

QUARTERLY REPORT

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

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2017</u>	<u>31.12.2016</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
	RM'000	RM'000	RM'000	RM'000
1. Revenue	36,105	44,523	106,248	141,326
2. Profit before taxation	76,952	10,940	112,364	27,254
3. Profit for the period	75,745	4,392	109,444	16,930
4. Profit attributable to ordinary equity holders of the parent	75,205	4,011	102,648 ¹	10,315 ¹
5. Earnings per share (sen) :				
Basic	12.68	0.68	17.30	1.74
Diluted	10.46	0.56	14.97	1.73 ²
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	1,369	534	3,653	1,970
8. Gross interest expense	(6,738)	(3,955)	(19,483)	(10,752)
		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)		1.51		1.42

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	
	<u>31.12.2017</u>	<u>31.12.2016</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	36,105	44,523	106,248	141,326
Cost of sales	(25,603)	(30,303)	(71,099)	(102,546)
Gross profit	10,502	14,220	35,149	38,780
Other operating income	2,005	9,916	8,026	22,217
Distribution expenses	(279)	(495)	(572)	(1,411)
Administrative expenses	(14,047)	(11,476)	(37,577)	(34,524)
Other operating expenses	(2,352)	(1,630)	(4,958)	(4,180)
Operating (loss)/profit	(4,171)	10,536	68	20,882
Finance costs	(6,738)	(3,955)	(19,483)	(10,752)
Share of results of joint ventures	87,623	3,842	131,396	16,788
Share of results of associates	238	517	383	336
Profit before taxation	76,952	10,940	112,364	27,254
Taxation	(1,207)	(6,548)	(2,920)	(10,324)
Profit for the period	75,745	4,392	109,444	16,930
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	(30,200)	19,638	(30,059)	(2,499)
Fair value changes in hedge	-	-	-	607
	(30,200)	19,638	(30,059)	(1,892)
Total comprehensive income	45,545	24,029	79,385	15,038
Profit Attributable to :				
Owners of the Parent :	75,205	4,011	107,614	15,308
Non-controlling interests	540	381	1,830	1,622
	75,745	4,392	109,444	16,930
Total comprehensive income attributable to :				
Owners of the Parent :	45,005	23,648	77,555	13,118
Non-controlling interests	540	381	1,830	1,920
	45,545	24,029	79,385	15,038
Earnings per share (sen) :				
Basic	12.68	0.68	17.30	1.74
Diluted	10.46	0.56	14.97	1.73

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 2017.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2017 RM'000	Audited As at 31.03.2017 RM'000
ASSETS		
<u>Non Current Assets</u>		
Property, plant and equipment	267,280	227,650
Investment properties	94,370	96,011
Investments in joint ventures	817,385	723,186
Investment in an associate	7,649	7,931
Other investments	63	63
Land held for property development	72,230	68,568
Long term receivables	10,081	10,399
Deferred tax assets	18,946	19,967
	<u>1,288,004</u>	<u>1,153,775</u>
<u>Current Assets</u>		
Property development costs	164,049	171,904
Inventories	37,425	21,027
Trade and other receivables	54,484	61,971
Tax recoverable	1,300	766
Deposits, cash and bank balances	193,571	165,903
	<u>450,829</u>	<u>421,571</u>
Assets held for sale	3,403	-
TOTAL ASSETS	<u>1,742,236</u>	<u>1,575,346</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital		
- ordinary shares	305,103	303,101
- redeemable convertible preference shares	124,001	124,770
Treasury shares	(12,500)	(10,078)
Reserves	604,816	549,160
Equity attributable to owners of the Parent	<u>1,021,421</u>	<u>966,953</u>
Non-controlling interests	20,567	18,737
	<u>1,041,988</u>	<u>985,690</u>
<u>Non-current liabilities</u>		
Bank borrowings	326,865	256,991
Hire-purchase and lease creditors	2,636	2,348
Long term payables	4,045	3,830
Deferred tax liabilities	695	707
	<u>334,242</u>	<u>263,876</u>
<u>Current Liabilities</u>		
Trade and other payables	82,777	102,243
Derivative liabilities	6,726	5,983
Bank borrowings	273,478	216,295
Hire-purchase and lease creditors	1,211	1,096
Taxation	412	163
	<u>364,604</u>	<u>325,780</u>
Liabilities associated with asset held for sale	1,403	-
Total liabilities	<u>700,249</u>	<u>589,656</u>
TOTAL EQUITY AND LIABILITIES	<u>1,742,236</u>	<u>1,575,346</u>
Net assets per share (RM)	<u>1.51</u>	<u>1.42</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Non-distributable-----							Distributable				
	<u>Ordinary Share Capital</u>	<u>Redeemable Convertible Preference Shares</u>	<u>Share Premium</u>	<u>Treasury Shares</u>	<u>ESS Reserve</u>	<u>Capital Redemption Reserve</u>	<u>Exchange Translation Reserve</u>	<u>Other Reserve</u>	<u>Retained Profits</u>	<u>TOTAL</u>	<u>Non-controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2016	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	-	-	-	-	-	-	(2,499)	310	15,308	13,119	1,920	15,039
Shares repurchased	-	-	-	(2,310)	-	-	-	-	-	(2,310)	-	(2,310)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(35,589)	(35,589)	-	(35,589)
Preference shares dividend declared	-	-	-	-	-	-	-	-	(4,993)	(4,993)	-	(4,993)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(102)	(102)	(2,348)	(2,450)
Ordinary shares issued pursuant to ESS	1,354	-	461	-	-	-	-	-	-	1,815	-	1,815
Conversion of preference shares	1,211	(2,422)	1,211	-	-	-	-	-	-	-	-	-
Share options granted	-	-	-	-	1,225	-	-	-	-	1,225	-	1,225
Options exercised	-	-	-	-	(417)	-	-	-	417	-	-	-
Balance as at 31.12.2016	302,765	124,812	2,444	(9,641)	2,211	20,658	(2,333)	-	526,196	967,112	19,267	986,379
Balance as at 01.04.2017	303,101	124,770	2,478	(10,078)	2,152	20,658	(5,273)	-	529,145	966,953	18,737	985,690
Total comprehensive income for the period	-	-	-	-	-	-	(29,533)	-	107,614	78,081	1,830	79,911
Shares repurchased	-	-	-	(2,422)	-	-	-	-	-	(2,422)	-	(2,422)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(17,813)	(17,813)	-	(17,813)
Preference shares dividend declared	-	-	-	-	-	-	-	-	(4,966)	(4,966)	-	(4,966)
Ordinary shares issued pursuant to ESS	1,233	-	-	-	-	-	-	-	-	1,233	-	1,233
Conversion of preference shares	769	(769)	-	-	-	-	-	-	-	-	-	-
Rights issue expenses	-	-	(1,094)	-	-	-	-	-	-	(1,094)	-	(1,094)
Fair value of options granted	-	-	-	-	1,448	-	-	-	-	1,448	-	1,448
Options exercised	-	-	-	-	(247)	-	-	-	247	-	-	-
Balance as at 31.12.2017	305,103	124,001	1,384	(12,500)	3,353	20,658	(34,806)	-	614,227	1,021,421	20,567	1,041,988

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	<u>31.12.2017</u>	<u>31.12.2016</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	112,364	27,254
Adjustments for:		
Share of results of joint ventures and associates	(131,779)	(17,124)
Depreciation of property, plant and equipment	5,893	5,882
Depreciation of investment properties	1,817	1,714
Realisation of foreign exchange reserve	(2,081)	(6,833)
Writeback of accrued development costs	(1,000)	(2,162)
Unrealised foreign exchange gain	(5,991)	(32)
ESS expenses	1,449	1,225
Net interest expense	15,830	8,782
Others	2,313	(1,437)
Operating (loss)/profit before working capital changes	(1,185)	17,269
Increase in land held for development and property development costs	(16,221)	(3,827)
Decrease in inventories	4,013	13,039
Decrease/(Increase) in trade and other receivables	3,386	(2,586)
(Decrease)/Increase in trade and other payables	(25,142)	14,011
Net cash (used in)/generated from operations	(35,149)	37,906
Net taxation paid	(2,194)	(10,554)
Net interest paid	(16,349)	(8,519)
Net cash (used in)/generated from operating activities	(53,692)	18,833
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	226	173
Proceeds from disposal of associates	-	10,452
Proceeds from redemption of unquoted bond	-	5,000
Purchase of property, plant and equipment	(44,890)	(53,203)
Purchase of investment properties	-	(19,939)
Net return/(contribution) to joint ventures	19,958	(272,570)
Acquisition of a non-controlling interest	-	(2,450)
Net cash used in investing activities	(24,706)	(332,537)
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from share options exercised	1,233	1,815
Shares repurchased	(2,422)	(2,310)
Net drawdown of bank borrowings	117,227	319,181
Net repayment of hire purchase and lease creditors	(916)	(840)
Dividends paid	(17,813)	(40,582)
Rights issue expenses	(1,094)	-
Placement of deposit pledged with licensed bank	(259)	(1,720)
Net cash from financing activities	95,956	275,544
NET CHANGES IN CASH AND CASH EQUIVALENTS	17,558	(38,160)
Cash and cash equivalents at beginning of period	124,559	206,888
Effect of exchange rate on cash and cash equivalents	(1,961)	4,714
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>140,156</u>	<u>173,442</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, Cash and bank balances	193,571	194,214
Bank overdraft	(41,275)	(10,615)
	152,296	183,599
Less : Deposits pledged with licensed banks	(12,140)	(10,157)
	<u>140,156</u>	<u>173,442</u>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

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 2017.

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 2017, except for the adoption of the following standards and amendments to published standards which are effective for the financial period commencing after 1 April 2017:

Amendments to:

FRS 12	Disclosure of Interest in Other Entities
FRS 107	Disclosure Initiative
FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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 i.e. 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 the 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.

6. Changes in Estimates

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

7. Debt and Equity Securities

- i. During the financial year-to-date, AMPROP has issued a total of 2,644,870 ordinary shares, of which 1,876,000 ordinary shares under the Group's Employees' Share Scheme for a consideration of RM1,233,290 and 768,870 ordinary shares was converted from preference shares on the basis two (2) RCPS for every one (1) ordinary share.
- ii. The Group acquired 2,984,300 of its own shares through purchases on the Bursa Malaysia between 1 April 2017 to 31 December 2017. The total amount paid to acquire the shares was RM2,422,218 and was deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company has the right to cancel, resell and/or distribute the treasury shares as dividends and/or dealt with by the Directors in the manners allowed by the Companies Act 2016.
- iii. On 14 July 2017, AMPROP granted 12,168,000 options to the eligible Executive Directors and employees under the Employees' Share Scheme ('ESS') at an option price of RM0.70 per share in accordance with the By-Laws of the ESS.

As at 31 December 2017, the number of ordinary shares in issue after deducting the treasury shares is 592,839,917 ordinary shares.

8. Dividends

	9 months Ended 31.12.2017 RM'000	9 months Ended 31.12.2016 RM'000
Dividends paid in respect of financial year ended 31 March 2017:		
- 3 sen dividend per ordinary share, paid on 20 September 2017	17,813	-
- 2 sen dividend per preference share paid on 13 October 2017	4,966	-
Dividends paid in respect of financial year ended 31 March 2016:		
- 3 sen final dividend per ordinary share, paid on 23 September 2016	-	17,794
- 3 sen special dividend per ordinary share, paid on 23 September 2016	-	17,794
- 2 sen dividend per preference share paid on 17 October 2016	-	4,993
	22,779	40,581

9. 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.

10. Changes in the Composition of the Group

During the current quarter, the following subsidiaries of the Company had been struck off from the register of Companies Commission of Malaysia upon the application by the Company:

- i) Exotic Enterprise Sdn. Bhd.
- ii) AMBC Controls Sdn. Bhd.
- iii) Amcorp Management Services Sdn. Bhd.

The strike-offs have no financial effect to the Group.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Review of Performance

	Current Year Quarter 31.12.2017 RM'000	Preceding Year Corresponding Quarter 31.12.2016 RM'000	Changes	
			RM'000	%
Revenue	36,105	44,523	(8,418)	(19%)
Profit before interest and tax	83,690	14,895	68,795	>100%
Profit before tax	76,952	10,940	66,012	>100%
Profit after tax	75,745	4,392	71,353	>100%
Profit attributable to owners of the parent	<u>75,205</u>	<u>4,011</u>	71,194	>100%

Current quarter

The Group recorded revenue of RM36.1 million for current quarter with Malaysia properties and Renewable energy & contracting divisions contributing RM16.0 million and RM20.1 million respectively.

Revenue from Malaysia properties was mainly derived from sales at Sibujaya and Kayangan Heights of RM13.5 million and rental income from investment properties of RM2.5 million.

The renewable energy & contracting division revenue was derived from ventilation and air conditioning contracts and transmission works of RM15.6 million coupled with power generation from both mini-hydro and solar projects of RM4.5 million.

Revenue is lower by RM8.4 million mainly due to lower sales achieved for Kayangan Heights in the current quarter.

The Group's profit before taxation of RM76.9 million was mainly derived from share of results of joint ventures. This was higher than the corresponding quarter profit before tax of RM10.9 million due to profit recognition from the progressive delivery of sold units of the Burlington Gate and Holland Park Villas projects in London. Holland Park Villas achieved practical completion in current quarter and had recognised sales from 30 units out of the total 72 units.

	Current Year To-date 31.12.2017 RM'000	Preceding Year Corresponding Period 31.12.2016 RM'000	Changes	
			RM'000	%
Revenue	106,248	141,326	(35,078)	(25%)
Profit before interest and tax	131,847	38,006	93,841	>100%
Profit before tax	112,364	27,254	85,110	>100%
Profit after tax	109,444	16,930	92,514	>100%
Profit attributable to owners of the parent	<u>107,614</u>	<u>15,308</u>	92,306	>100%

Year-to-date

The Group recorded revenue of RM106.2 million for the period with Malaysia properties and Renewable energy & contracting divisions contributing RM45.1 million and RM61.1 million respectively. The revenue was lower by 25% mainly due to lower sales contribution from Malaysia properties division.

As compared to preceding year corresponding period, profit before tax has increased significantly due to contribution from our Burlington Gate and Holland Park Villas projects in London. Revenue from overseas property development is recognised upon completion and delivery of units to the purchasers.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

	Current Quarter 31.12.2017 RM'000	Immediate Preceding Quarter 30.09.2017 RM'000	Changes RM'000	%
Revenue	36,105	31,730	4,375	14%
Profit before interest and tax	83,690	39,184	44,506	>100%
Profit before tax	76,952	32,312	44,640	>100%
Profit after tax	75,745	31,680	44,065	>100%
Profit attributable to owners of the parent	<u>75,205</u>	<u>31,079</u>	44,126	>100%

The Group's revenue in the current quarter was higher by RM4.4 million mainly due to higher sales contribution from Sibujaya township and Kayangan Heights projects.

The Group current quarter profit has increased significantly as compared with preceding quarter due to the contribution from London projects with the added effect of Holland Park Villas completing in the current quarter.

13. Operating Segments

Segmental revenue, results, assets and liabilities 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	46,298	-	61,155	107,453
Inter-segment revenue	(1,205)	-	-	(1,205)
External revenue	<u>45,093</u>	<u>-</u>	<u>61,155</u>	<u>106,248</u>
Segment Results				
Head office allocated expenses	2,409	1,998	7,968	12,375
Interest income	(4,788)	(10,055)	(1,117)	(15,960)
Operating profit/(loss)	4,173	17	648	4,838
Finance costs	1,794	(8,040)	7,499	1,253
Share of results of joint ventures	(4,779)	(12,592)	(3,297)	(20,668)
Share of results of associates	-	131,396	-	131,396
Profit/(loss) before taxation	<u>383</u>	<u>-</u>	<u>-</u>	<u>383</u>
Taxation	(2,602)	110,764	4,202	112,364
Profit/(loss) for the period	<u>(620)</u>	<u>-</u>	<u>(2,300)</u>	<u>(2,920)</u>
Segment assets	<u>(3,222)</u>	<u>110,764</u>	<u>1,902</u>	<u>109,444</u>
Segment liabilities				
	504,490	907,601	330,145	1,742,236
	<u>124,050</u>	<u>331,028</u>	<u>245,171</u>	<u>700,249</u>

Overseas properties division is the major contributor for current financial year-to-date performance. This was driven by the progressive delivery of sold units of the Burlington Gate and Holland Park Villas projects in London.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

14. Operating Profit from Operations

	3 months Ended 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Operating profit includes:		
Interest income	1,369	3,653
Gain on disposal of property, plant and equipment	-	1
Gain on foreign exchange:		
- Realised	264	2,081
- Unrealised	855	5,991
Writeback of impairment loss on trade and other receivables	36	130
and is arrived at after charging:		
Depreciation of:		
- Property, plant and equipment	1,977	5,893
- Investment properties	588	1,817
Loss on disposal of property, plant and equipment	64	180
Property, plant and equipment written off	-	37
Realised loss on foreign exchange	1,628	7,062
Impairment loss on assets held for sale	397	397
Impairment loss on trade and other receivables	43	197

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

15. Current Year Prospects

The Group's two joint ventures projects in London have been completed in the second quarter and third quarter of current financial year. The profits on both these projects are recognised on completion and contributed higher profits in the current financial period to-date. The Board expects the Group to record a higher profit for the financial year ending 31 March 2018 compared to the preceding 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:

	3 months Ended 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Income tax expense	908	1,911
Deferred tax	299	1,009
	<u>1,207</u>	<u>2,920</u>

The effective tax rate for the current quarter and year-to-date is lower than the statutory tax rate mainly due to share of results of joint ventures is net of tax.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

18. Status of Corporate Proposals

- (i) On 28 September 2017, the Company announced the proposed renounceable rights issue of new class B redeemable convertible preference shares ("RCPS B") to raise gross proceed of up to RM597.2 million and proposed amendments to the constitution of the Company ("The Proposals").

The Proposals were approved by the Company's shareholders at the Extraordinary General Meeting held on 9 February 2018. On the same date, the Company announced that the issue price of RCPS B has been fixed at RM0.70 at an entitlement basis of one (1) RCPS B for every one (1) ordinary share held, on an Entitlement Date to be determined.

The Proposals is expected to complete by June 2018.

- (ii) On 16 November 2017, the Company entered into a conditional Share Sale & Purchase Agreement with Swis Resources Sdn. Bhd. to dispose the entire equity interest comprising 15.8 million ordinary shares held in its wholly-owned subsidiary, AMBC Transmission Sdn Bhd ("AMBCT") for a cash consideration of RM2 million ("Disposal"). The assets and liabilities of AMBCT are classified as held for sale and an impairment loss of RM397,000 is recognised. The Disposal is expected to complete by June 2018.

- (iii) On 9 January 2018, the Company acquired 300,000 ordinary shares, representing 30% equity interest in AM REIT Holdings Sdn. Bhd. for a purchase consideration of RM5 million from ARA Asset Management (Malaysia) Limited. AM REIT Holdings Sdn. Bhd. became an associate to the Group and its results will be equity accounted.

19. Group Borrowings and Debt Securities

	As at 31.12.2017		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	217,726	51,915	269,641
Pound Sterling (GBP17 million at exchange rate GBP1:RM5.4580)	35,477	57,309	92,786
<u>Unsecured</u>			
Ringgit Malaysia	-	158,775	158,775
US Dollar (USD19.5 million at exchange rate USD1:RM4.0585)	73,662	5,479	79,141
	<u>326,865</u>	<u>273,478</u>	<u>600,343</u>
	As at 31.03.2017		
	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 (GBP30 million at exchange rate GBP1:RM5.5240)	82,860	82,860	165,720
<u>Unsecured</u>			
Ringgit Malaysia	-	82,964	82,964
US Dollar (USD13.5 million at exchange rate USD1:RM4.4235)	59,717	-	59,717
	<u>256,991</u>	<u>216,295</u>	<u>473,286</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. Group Borrowings and Debt Securities (continued)

As at end of current quarter, total borrowings of the Group has increased by RM127.0 million as compared with the previous financial year ended 31 March 2017 from additional borrowings drawdown for investment into our Spain joint venture and construction of hydro plant in Sungai Liang.

The weighted average effective interest rates of borrowings are as follows:

	As at 31.12.2017	As at 31.03.2017
Ringgit Malaysia	5.64%	5.83%
Pound Sterling	3.19%	2.96%
US Dollar	<u>5.13%</u>	<u>5.11%</u>

All of the Group's borrowings are at floating rates.

The borrowings denominated in GBP and USD are utilised to finance the Group's overseas investments.

20. Capital Commitments

	As at 31.12.2017 RM'000
Approved and contracted for:	
Construction of renewable energy plant	8,129
Investment in joint ventures	
- Hong Kong Dollar (HKD127.6 million)	<u>66,326</u>
	<u>74,455</u>

21. Changes in Contingent Liabilities and Contingent Assets

The total letter of credit and other bank guarantees have increased from RM21,869,815 as at 31 March 2017 to RM25,436,802 as at 31 December 2017.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2017.

22. Foreign Exchange Exposure and the Use of Derivatives and Fair Value Changes of Financial Liabilities

Where necessary in accordance with the Group's strategy, it enters into foreign currency forward contracts to hedge its capital investment in foreign joint ventures or projects. Foreign currency fluctuations of its long term capital investments are normally recorded in the statement of changes in equity. The Group also secures borrowings in the currency of its foreign investments which act as natural foreign exchange hedge.

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

	Forward Notional Value RM'000	Fair Value Liabilities RM'000
<u>Within 1 year</u>		
Forward contract of Yen 1.975 billion for purchase of USD	70,843	2,090
Forward contract of EUR 34.39 million for purchase of USD	<u>164,221</u>	<u>4,636</u>
	<u>235,064</u>	<u>6,726</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

22. Foreign Exchange Exposure and the Use of Derivatives and Fair Value Changes of Financial Liabilities (continued)

The forward foreign exchange contract was initially recognised at fair value on the date the derivative contract was entered into and subsequently remeasured at fair value. The resulting gain or loss from the remeasurement was recognised in the profit or loss to match the hedged foreign currency item.

- (b) Other than the fair value changes of derivatives as disclosed in Note 14, 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 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Profit for the period attributable to owners of the parent	75,205	107,614
Preference share dividends	-	(4,966)
Profit for the period attributable to ordinary equity holders of the parent	<u>75,205</u>	<u>102,648</u>
Weighted average number of ordinary shares in issue ('000)	<u>593,047</u>	<u>593,267</u>
Basic earnings per share (sen)	<u>12.68</u>	<u>17.30</u>

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

Diluted

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

	3 months Ended 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Profit for the period attributable to owners of the parent	<u>75,205</u>	<u>107,614</u>
Weighted average number of ordinary shares in issue ('000)	593,047	593,267
Adjustments for share options granted ('000)	1,574	1,481
Adjustments for preference shares convertible to ordinary shares ('000)	<u>124,058</u>	<u>124,325</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>718,679</u>	<u>719,073</u>
Diluted earnings per share (sen)	<u>10.46</u>	<u>14.97</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>3,847</u>	<u>3,811</u>

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

Company Secretary
Date: 9 February 2018