

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 30 June 2018**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>30.06.2018</u></b> <b>RM'000</b>	<b><u>30.06.2017</u></b> <b>RM'000</b> <b>(Restated)</b>	<b><u>30.06.2018</u></b> <b>RM'000</b>	<b><u>30.06.2017</u></b> <b>RM'000</b> <b>(Restated)</b>
1. Revenue	<b>32,638</b>	<b>31,498</b>	<b>32,638</b>	<b>31,498</b>
2. Profit before taxation	<b>7,226</b>	<b>553</b>	<b>7,226</b>	<b>553</b>
3. Profit/(loss) for the period	<b>5,191</b>	<b>(454)</b>	<b>5,191</b>	<b>(454)</b>
4. Profit/(loss) attributable to ordinary equity holders of the parent	<b>3,939</b>	<b>(1,070)</b>	<b>3,939</b>	<b>(1,070)</b>
5. Earnings per share (sen) :				
Basic	<b>0.67</b>	<b>(0.00)</b>	<b>0.67</b>	<b>(0.00)</b>
Diluted	<b>0.36</b>	<b>(0.00)</b>	<b>0.36</b>	<b>(0.00)</b>
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	<b>3,151</b>	<b>1,038</b>	<b>3,151</b>	<b>1,038</b>
8. Gross interest expense	<b>(5,556)</b>	<b>(5,873)</b>	<b>(5,556)</b>	<b>(5,873)</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>1.54</b>		<b>1.55</b>

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

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2018</u> RM'000	<u>30.06.2017</u> RM'000 (Restated)	<u>30.06.2018</u> RM'000	<u>30.06.2017</u> RM'000 (Restated)
Revenue	<b>32,638</b>	31,498	<b>32,638</b>	31,498
Cost of sales	<b>(17,909)</b>	(19,322)	<b>(17,909)</b>	(19,322)
Gross profit	<b>14,729</b>	12,176	<b>14,729</b>	12,176
Other operating income	<b>5,844</b>	7,203	<b>5,844</b>	7,203
Distribution expenses	<b>(125)</b>	(132)	<b>(125)</b>	(132)
Administrative expenses	<b>(11,387)</b>	(10,567)	<b>(11,387)</b>	(10,567)
Other operating expenses	<b>(780)</b>	(3,675)	<b>(780)</b>	(3,675)
Operating profit	<b>8,281</b>	5,005	<b>8,281</b>	5,005
Finance costs	<b>(5,556)</b>	(5,873)	<b>(5,556)</b>	(5,873)
Share of results of joint ventures	<b>4,288</b>	1,530	<b>4,288</b>	1,530
Share of results of associates	<b>213</b>	(109)	<b>213</b>	(109)
<b>Profit before taxation</b>	<b>7,226</b>	553	<b>7,226</b>	553
Taxation	<b>(2,035)</b>	(1,007)	<b>(2,035)</b>	(1,007)
<b>Profit/(Loss) for the period</b>	<b>5,191</b>	<b>(454)</b>	<b>5,191</b>	<b>(454)</b>
<b>Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translations	<b>(7,052)</b>	(1,715)	<b>(7,052)</b>	(1,715)
	<b>(7,052)</b>	(1,715)	<b>(7,052)</b>	(1,715)
<b>Total comprehensive loss</b>	<b>(1,861)</b>	(2,169)	<b>(1,861)</b>	(2,169)
<b>Profit/(Loss) Attributable to :</b>				
Owners of the Parent	<b>3,939</b>	(1,070)	<b>3,939</b>	(1,070)
Non-controlling interests	<b>1,252</b>	616	<b>1,252</b>	616
	<b>5,191</b>	(454)	<b>5,191</b>	(454)
<b>Total comprehensive loss attributable to :</b>				
Owners of the Parent	<b>(3,113)</b>	(2,785)	<b>(3,113)</b>	(2,785)
Non-controlling interests	<b>1,252</b>	616	<b>1,252</b>	616
	<b>(1,861)</b>	(2,169)	<b>(1,861)</b>	(2,169)
Earnings per share (sen) :				
Basic	<b>0.67</b>	(0.00)	<b>0.67</b>	(0.00)
Diluted	<b>0.36</b>	(0.00)	<b>0.36</b>	(0.00)

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 2018.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30.06.2018 RM'000</b>	<b>As at 31.03.2018 RM'000 (Restated)</b>	<b>As at 01.04.2017 RM'000 (Restated)</b>
<b>ASSETS</b>			
<b><u>Non-current Assets</u></b>			
Property, plant and equipment	272,289	270,902	227,650
Investment properties	90,769	93,840	96,011
Investments in joint ventures	620,098	656,290	723,186
Investment in an associates	13,220	12,670	7,931
Other investments	63	63	63
Land held for property development	72,891	72,865	68,568
Long term receivables	10,609	11,654	10,399
Deferred tax assets	18,749	19,071	20,280
	<u>1,098,688</u>	<u>1,137,355</u>	<u>1,154,088</u>
<b><u>Current Assets</u></b>			
Property development costs	172,459	171,494	177,052
Inventories	35,549	36,429	22,156
Trade and other receivables	26,746	30,807	52,465
Derivative assets	2,037	-	-
Tax recoverable	1,950	1,673	766
Deposits, cash and bank balances	619,756	430,278	165,903
	<u>858,497</u>	<u>670,681</u>	<u>418,342</u>
<b>TOTAL ASSETS</b>	<b><u>1,957,185</u></b>	<b><u>1,808,036</u></b>	<b><u>1,572,430</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital			
- ordinary shares	305,746	305,348	303,101
- redeemable convertible preference shares	479,988	123,802	124,770
Treasury shares	(13,990)	(13,242)	(10,078)
Reserves	620,286	623,399	545,452
<b>Equity attributable to owners of the Parent</b>	<u>1,392,030</u>	<u>1,039,307</u>	<u>963,245</u>
Non-controlling interests	24,905	23,653	18,493
	<u>1,416,935</u>	<u>1,062,960</u>	<u>981,738</u>
<b><u>Non-current Liabilities</u></b>			
Bank borrowings	393,746	394,574	256,991
Hire purchase and lease creditors	2,650	2,784	2,348
Long term payables	4,033	4,062	3,830
Deferred tax liabilities	660	660	707
	<u>401,089</u>	<u>402,080</u>	<u>263,876</u>
<b><u>Current Liabilities</u></b>			
Trade and other payables	65,683	78,872	103,279
Derivative liabilities	1,181	6,110	5,983
Bank borrowings	44,909	231,080	216,295
Hire purchase and lease creditors	1,284	1,275	1,096
Current tax liabilities	26,103	25,659	163
	<u>139,161</u>	<u>342,996</u>	<u>326,816</u>
<b>Total liabilities</b>	<u>540,250</u>	<u>745,076</u>	<u>590,692</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,957,185</u></b>	<b><u>1,808,036</u></b>	<b><u>1,572,430</u></b>
<b>Net assets per share (RM)</b>	<b><u>1.54</u></b>	<b><u>1.55</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 2018.

**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	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
<b>Balance as at 01.04.2017</b>	303,101	124,770	2,478	(10,078)	2,152	20,658	(5,273)	529,145	966,953	18,737	985,690
Effect of adoption of MFRS	-	-	-	-	-	-	1,828	(5,536)	(3,708)	(244)	(3,952)
As restated	303,101	124,770	2,478	(10,078)	2,152	20,658	(3,445)	523,609	963,245	18,493	981,738
Total comprehensive income for the period	-	-	-	-	-	-	(1,715)	(1,070)	(2,785)	616	(2,169)
Shares repurchased	-	-	-	(895)	-	-	-	-	(895)	-	(895)
Ordinary shares issued pursuant to ESS	723	-	-	-	-	-	-	-	723	-	723
Conversion of RCPS A	279	(279)	-	-	-	-	-	-	-	-	-
Options exercised	-	-	-	-	(135)	-	-	135	-	-	-
<b>Balance as at 30.06.2017</b>	<b>304,103</b>	<b>124,491</b>	<b>2,478</b>	<b>(10,973)</b>	<b>2,017</b>	<b>20,658</b>	<b>(5,160)</b>	<b>522,674</b>	<b>960,288</b>	<b>19,109</b>	<b>979,397</b>
<b>Balance as at 01.04.2018</b>	305,348	123,802	1,344	(13,242)	3,333	20,658	(48,665)	648,953	1,041,531	23,598	1,065,129
Effect of adoption of MFRS	-	-	-	-	-	-	1,828	(4,052)	(2,224)	55	(2,169)
As restated	305,348	123,802	1,344	(13,242)	3,333	20,658	(46,837)	644,901	1,039,307	23,653	1,062,960
Total comprehensive income for the period	-	-	-	-	-	-	(7,052)	3,939	(3,113)	1,252	(1,861)
Shares repurchased	-	-	-	(748)	-	-	-	-	(748)	-	(748)
Issuance of RCPS B	-	356,584	-	-	-	-	-	-	356,584	-	356,584
Conversion of RCPS A	398	(398)	-	-	-	-	-	-	-	-	-
Options lapsed	-	-	-	-	(2)	-	-	2	-	-	-
<b>Balance as at 30.06.2018</b>	<b>305,746</b>	<b>479,988</b>	<b>1,344</b>	<b>(13,990)</b>	<b>3,331</b>	<b>20,658</b>	<b>(53,889)</b>	<b>648,842</b>	<b>1,392,030</b>	<b>24,905</b>	<b>1,416,935</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 2018.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended</b>	
	<b>30.06.2018</b>	<b>30.06.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,226	553
Adjustments for:		
Share of results of joint ventures and associates	(4,501)	(1,421)
Gain on disposal of investment properties	845	-
Depreciation of property, plant and equipment	2,073	1,943
Depreciation of investment properties	516	574
Realisation of foreign exchange reserve	-	(1,817)
Writeback of accrued development costs	-	(1,000)
Net interest expense	2,405	4,835
Others	436	(1,874)
Operating profit before working capital changes	<u>9,000</u>	<u>1,793</u>
Increase in land held for development and property development costs	(993)	(4,967)
Decrease in inventories	880	908
Decrease in trade and other receivables	7,704	14,217
Decrease in trade and other payables	(11,775)	(15,685)
Net cash generated from/(used in) operations	<u>4,816</u>	<u>(3,734)</u>
Net taxation paid	(964)	(586)
Net interest paid	(3,036)	(4,064)
Net cash from/(used in) operating activities	<u>816</u>	<u>(8,384)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	98
Proceeds from disposal of investment properties	3,400	-
Purchase of property, plant and equipment	(3,249)	(20,802)
Dividends received from joint ventures	23,449	-
Net capital returns from /(contributions to) joint ventures	5,120	(125,986)
Net cash from/(used in) investing activities	<u>28,720</u>	<u>(146,690)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from share options exercised	-	723
Proceeds from issuance of RCPS B	356,584	-
Shares repurchased	(748)	(895)
Net (repayments)/drawdown of bank borrowings	(189,143)	147,512
Net repayments of hire purchase and lease creditors	(336)	(310)
Placements of deposit pledged with licensed bank	(83)	(79)
Net cash from financing activities	<u>166,274</u>	<u>146,951</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>195,810</b>	<b>(8,123)</b>
Cash and cash equivalents at beginning of period	421,457	124,559
Effect of exchange rate on cash and cash equivalents	(6,310)	(500)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>610,957</u></b>	<b><u>115,936</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:</b>		
Deposits, Cash and bank balances	619,756	144,945
Bank overdraft	(11)	(17,051)
	<u>619,745</u>	<u>127,894</u>
Less : Deposits pledged with licensed banks	(8,788)	(11,958)
	<b><u>610,957</u></b>	<b><u>115,936</u></b>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2018.

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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 MFRS 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 2018.

### **2. Changes in Significant Accounting Policies**

The Group is adopting the MFRS framework for the first time in the current financial year beginning 1 April 2018. In presenting its first MFRS financial statements, the Group is required to restate the comparative financial statements to amounts reflecting the application of MFRS framework, as if these policies had always been in effect.

The accounting policies and presentation adopted for this interim report are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2018, except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial year ending 31 March 2019 as disclosed below:

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 1	Annual Improvements to MFRS Standards 2014 – 2016 Cycle
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 15	Classifications to MFRS 15
Amendments to MFRS 128	Annual Improvements to MFRS Standards 2014 – 2016 Cycle
Amendments to MFRS 140	Transfer of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

The effects of first-time adoption of MFRS are primarily from the following:

(a) MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards

Optional exemption for cumulative translation differences

Some of the subsidiaries have adopted MFRS framework earlier than the Company and they have previously elected this optional exemption. Therefore, the Company in its consolidated financial statements restates the translation differences of the subsidiaries at the same values as in the financial statements of these subsidiaries.

(b) MFRS 9 Financial Instruments

MFRS 9 introduces an expected credit loss ("ECL") model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The ECL is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised. For trade receivables, the Group applies the simplified approach permitted by MFRS 9, which requires expected lifetime losses to be recognised on initial recognition of the trade receivables.

(c) MFRS 15 Revenue from Contracts with Customers

MFRS 15 replaces MFRS 111 Construction Contracts, MFRS 118 Revenue and related interpretations.

Prior to the adoption of MFRS 15, revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer. Upon adoption of MFRS 15, revenue is recognised when a performance obligation is satisfied, such as "control" of goods or services underlying the particular performance obligation are transferred to the customer.

The adoption of MFRS 15 has impact on the timing of recognition of revenue and cost for the Group's property development business.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**2. Changes in Significant Accounting Policies (Cont'd)**

The impact of the adoption of MFRS on the Group's financial statements are as follows:

Reconciliation of statements of profit or loss and other comprehensive income

	<b>Individual quarter/Year-to-date ended 30.06.2017</b>		
	<b>As previously reported RM'000</b>	<b>Effects of transition to MFRS RM'000</b>	<b>As restated RM'000</b>
Revenue	38,413	(6,915)	31,498
Cost of sales	(23,549)	4,227	(19,322)
Gross profit	14,864	(2,688)	12,176
Other operating income	7,203	-	7,203
Distribution expenses	(131)	(1)	(132)
Administrative expenses	(10,567)	-	(10,567)
Other operating expenses	(3,817)	142	(3,675)
Operating profit	7,552	(2,547)	5,005
Finance costs	(5,873)	-	(5,873)
Share of results of joint ventures	1,530	-	1,530
Share of results of associates	(109)	-	(109)
Profit before taxation	3,100	(2,547)	553
Taxation	(1,081)	74	(1,007)
Profit/(loss) for the period	2,019	(2,473)	(454)
Other comprehensive income/(expenses) may be reclassified subsequently to profit or loss			
Foreign currency translations	(1,715)	-	(1,715)
	(1,715)	-	(1,715)
Total comprehensive income/(loss)	304	(2,473)	(2,169)
Profit/(loss) attributable to:			
Owners of the Parent	1,330	(2,400)	(1,070)
Non-controlling interests	689	(73)	616
	2,019	(2,473)	(454)
Total comprehensive income/(loss) attributable to:			
Owners of the Parent	(385)	(2,400)	(2,785)
Non-controlling interest	689	(73)	616
	304	(2,473)	(2,169)
Earnings per share (sen):			
Basic	0.22		(0.00)
Diluted	0.18		(0.00)

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**2. Changes in Significant Accounting Policies (Cont'd)**

The impact of the adoption of MFRS on the Group's financial statements are as follows (Cont'd):

Reconciliation of statements of financial position

	<b>As previously reported RM'000</b>	<b>As at 01.04.2017 Effects of transition to MFRS RM'000</b>	<b>As restated RM'000</b>
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Deferred tax assets	19,967	313	20,280
Other non-current assets	1,133,808	-	1,133,808
	<u>1,153,775</u>	<u>313</u>	<u>1,154,088</u>
<b><u>Current Assets</u></b>			
Property development costs	171,904	5,148	177,052
Inventories	21,027	1,129	22,156
Trade and other receivables	61,971	(9,506)	52,465
Other current assets	166,669	-	166,669
	<u>421,571</u>	<u>(3,229)</u>	<u>418,342</u>
<b>TOTAL ASSETS</b>	<b><u>1,575,346</u></b>	<b><u>(2,916)</u></b>	<b><u>1,572,430</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share capital			
- ordinary shares	303,101	-	303,101
- redeemable convertible preference shares	124,770	-	124,770
Treasury shares	(10,078)	-	(10,078)
Reserves	549,160	(3,708)	545,452
Equity attributable to owners of the Parent	966,953	(3,708)	963,245
Non-controlling interests	18,737	(244)	18,493
	<u>985,690</u>	<u>(3,952)</u>	<u>981,738</u>
<b>Non-current liabilities</b>	263,876	-	263,876
<b><u>Current liabilities</u></b>			
Trade and other payables	102,243	1,036	103,279
Other current liabilities	223,537	-	223,537
	<u>325,780</u>	<u>1,036</u>	<u>326,816</u>
Total liabilities	589,656	1,036	590,692
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,575,346</u></b>	<b><u>(2,916)</u></b>	<b><u>1,572,430</u></b>
<b>Net assets per share (RM)</b>	<b><u>1.42</u></b>		<b><u>1.41</u></b>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**2. Changes in Significant Accounting Policies (Cont'd)**

The impact of the adoption of MFRS on the Group's financial statements are as follows (Cont'd):

Reconciliation of statements of financial position (Cont'd)

	<b>As previously reported RM'000</b>	<b>As at 31.03.2018 Effects of transition to MFRS RM'000</b>	<b>As restated RM'000</b>
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Deferred tax assets	18,517	554	19,071
Other non-current assets	1,115,858	2,426	1,118,284
	<u>1,134,375</u>	<u>2,980</u>	<u>1,137,355</u>
<b><u>Current Assets</u></b>			
Property development costs	169,385	2,109	171,494
Trade and other receivables	37,588	(6,781)	30,807
Other current assets	468,380	-	468,380
	<u>675,353</u>	<u>(4,672)</u>	<u>670,681</u>
<b>TOTAL ASSETS</b>	<b><u>1,809,728</u></b>	<b><u>(1,692)</u></b>	<b><u>1,808,036</u></b>
<b>EQUITY AND LIABILITES</b>			
<b><u>Equity</u></b>			
Share capital			
- ordinary shares	305,348	-	305,348
- redeemable convertible preference shares	123,802	-	123,802
Treasury shares	(13,242)	-	(13,242)
Reserves	625,623	(2,224)	623,399
Equity attributable to owners of the Parent	1,041,531	(2,224)	1,039,307
Non-controlling interests	23,598	55	23,653
	<u>1,065,129</u>	<u>(2,169)</u>	<u>1,062,960</u>
<b>Non-current liabilities</b>	402,080	-	402,080
<b><u>Current liabilities</u></b>			
Trade and other payables	78,395	477	78,872
Other current liabilities	264,124	-	264,124
	<u>342,519</u>	<u>477</u>	<u>342,996</u>
Total liabilities	744,599	477	745,076
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,809,728</u></b>	<b><u>(1,692)</u></b>	<b><u>1,808,036</u></b>
<b>Net assets per share (RM)</b>	<b><u>1.55</u></b>		<b><u>1.55</u></b>

**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.

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

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### **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. During the financial year-to-date, AMPROP has issued a total of 398,600 ordinary shares which was converted from RCPS A on the basis two (2) RCPS A for every one (1) ordinary share.
- ii. On 26 April 2018, the Company completed its renounceable right issue of new class B redeemable preference shares ("RCPS B") at an issue price of RM0.70 per RCPS B. 509,406,416 RCPS B were issued pursuant to the right issue and the total proceed raised was RM356,584,491.
- iii. The Group acquired 1,093,700 of its own shares through purchases on the Bursa Malaysia between 1 April 2018 to 30 June 2018. The total amount paid to acquire the shares was RM747,939 and was deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company has the right to cancel, resell or distribute the treasury shares as dividends or transfer the treasury shares for the purposes of an employees' share scheme or as purchase consideration at a later date.

As at 30 June 2018, the number of ordinary shares in issue after deducting the treasury shares is 591,389,333 ordinary shares.

### **8. Dividends**

No dividend has been recommended by the directors or paid for the financial period ended 30 June 2018.

### **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**

- (i) On 22 May 2018, AMPROP incorporated Amcorp Gateway Limited. Amcorp Gateway Limited is incorporated in the British Virgin Islands with issued and paid-up share capital of RMB10 comprising one (1) ordinary share of RMB10 each, held by Neo Elements Limited, a wholly-owned subsidiary of AMPROP.

On 31 July 2018, Amcorp Gateway Limited entered into a co-investment agreement with Chelsfield Asia Fund 1, Limited Partnership, to jointly acquire five (5) floors of strata office properties in Lland Tower located at West Nanjing Road, Shanghai, People's Republic of China. Our commitment in this 35% joint venture is RMB107 million (approximately RM63.4 million).

- (ii) On 27 June 2018, AMPROP incorporated Amprop Synergy Pte. Ltd., a wholly-owned subsidiary of AMPROP. Amprop Synergy Pte. Ltd. is incorporated in Singapore with issued and paid-up share capital of USD1 comprising one (1) ordinary share of USD 1 each. The subscription has no material impact to the Group.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 11. Review of Performance

	Current Year Quarter 30.06.2018 RM'000	Preceding Year Corresponding Quarter 30.06.2017 RM'000 (Restated)	Changes	
			RM'000	%
Revenue	32,638	31,498	1,140	4%
Profit before interest and tax	12,782	6,426	6,356	99%
Profit before tax	7,226	553	6,673	>100%
Profit/(loss) after tax	5,191	(454)	5,645	>100%
Profit/(loss) attributable to owners of the Parent	3,939	(1,070)	5,009	>100%

#### Current quarter

The Group recorded revenue of RM32.6million for current quarter with Malaysia properties and Renewable energy & contracting divisions contributing RM15.1 million and RM17.5 million respectively.

Revenue from Malaysia properties was mainly derived from sale of land in Klang Valley and development properties in Sibujaya and Kayangan Heights of RM12.6 million coupled with rental income from investment properties of RM2.5 million.

The renewable energy & contracting division revenue was derived from ventilation and air conditioning contracts works of RM13.2 million coupled with power generation of RM4.3 million.

The Group's profit after taxation of RM5.2 million was contributed by all divisions jointly. This was higher than the preceding year corresponding quarter by RM5.6 million due to the sale completions achieved for Holland Park Villas project in London, higher profit from Malaysia properties and contracting business.

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

	Current Quarter 30.06.2018 RM'000	Immediate Preceding Quarter 31.03.2018 RM'000 (Restated)	Changes	
			RM'000	%
Revenue	32,638	28,320	4,318	15%
Profit before interest and tax	12,782	57,151	(44,369)	(78%)
Profit before tax	7,226	49,080	(41,854)	(85%)
Profit after tax	5,191	35,808	(30,617)	(86%)
Profit attributable to owners of the Parent	3,939	34,384	(30,445)	(89%)

The Group's revenue in the current quarter is higher by RM4.3 million mainly due to higher sales contribution from Malaysia properties.

The Group's current quarter profit after tax is lower by RM30.6 million as compared with preceding quarter due to a lower number of sale completions in the current quarter for Holland Park Villas and Burlington Gate projects in London.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**13. Operating Segments**

Segmental revenue, results, assets and liabilities 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	15,403	-	17,496	32,899
Inter-segment revenue	(261)	-	-	(261)
External revenue	15,142	-	17,496	32,638
<b>Segment Results</b>				
Head office allocated expenses	4,583	1,526	4,225	10,334
Interest income	(1,296)	(3,010)	(324)	(4,630)
Operating profit	1,364	1,887	235	3,486
Finance costs	4,651	403	4,136	9,190
Share of results of joint ventures	(3,069)	(2,365)	(1,031)	(6,465)
Share of results of associates	-	4,288	-	4,288
	213	-	-	213
<b>Profit before taxation</b>	1,795	2,326	3,105	7,226
Taxation	(516)	(433)	(1,086)	(2,035)
<b>Profit for the period</b>	1,279	1,893	2,019	5,191
<b>Segment assets</b>				
	582,729	1,046,025	328,431	1,957,185
<b>Segment liabilities</b>				
	104,052	224,803	211,395	540,250

The Group's profit was contributed by all three divisions jointly.

**14. Operating Profit from Operations**

	<b>3 months Ended 30.06.2018 RM'000</b>
<b>Operating profit is arrived after crediting/(charging):</b>	
Interest income	3,151
Gain on disposal of investment property	845
Net foreign exchange gain	1,593
Writeback of impairment loss on trade and other receivables	208
Depreciation of:	
- Property, plant and equipment	(2,073)
- Investment properties	(516)
Impairment loss on trade and other receivables	(29)

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**15. Current Year Prospects**

The Board expects the overseas and local property projects to contribute positively to the Group's earnings in the coming financial year. We also expect our renewable energy concessions to contribute positively to this year's results. Barring any unforeseen circumstances, the Board expects the Group's operations to be profitable for the year ending 31 March 2019.

**16. Profit Forecast**

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

**17. Taxation**

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

	<b>3 months Ended 30.06.2018 RM'000</b>
Income tax expense	1,713
Deferred tax	322
	2,035

The effective tax rate for the current quarter is higher than the statutory tax rate mainly due to losses from certain subsidiaries that were not entitled to be utilised as group relief.

**18. Status of Corporate Proposals**

On 26 April 2018, the Company completed its renounceable right issue of class B redeemable preference shares in the Company ("RCPS B") at an issue price of RM0.70 per RCPS B on the basis of 1 RCPS B for every existing ordinary share in the Company.

A total of 509,406,416 RCPS B were issued pursuant to the right issue and the total proceeds raised was RM356,584,491.

At the date of this report, the status of utilisation of the proceeds are as follows:

No.	Purpose	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Timeframe For Utilisation
1	Existing property development projects and investments	95,900	3,995	Within 20 months
2	Repayments of bank borrowings	238,400	236,991	Within 8 months
3	Future property development projects, investments/acquisitions	6,500	2,040	Within 26 months
4	Working capital	14,184	9,665	Within 26 months
5	Estimated expenses for the Corporate Exercise	1,600	1,600	-
	<b>Total</b>	<b>356,584</b>	<b>254,291</b>	

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**19. Group Borrowings and Debt Securities**

	<b>As at 30.06.2018</b>		
	<b>Long Term Borrowings RM'000</b>	<b>Short Term Borrowings RM'000</b>	<b>Total RM'000</b>
<u>Secured</u>			
Ringgit Malaysia	209,519	21,359	230,878
Pound Sterling (GBP 11.78million at exchange rate GBP1:RM5.2955)	62,374	-	62,374
<u>Unsecured</u>			
Ringgit Malaysia	-	10,011	10,011
US Dollar (USD19.5 million at exchange rate USD1:RM4.0350)	70,814	7,868	78,682
EURO (EUR 12.05 million at exchange rate EUR1:RM4.7055)	51,039	5,671	56,710
	<u>393,746</u>	<u>44,909</u>	<u>438,655</u>
	<b>As at 31.03.2018</b>		
	<b>Long Term Borrowings RM'000</b>	<b>Short Term Borrowings RM'000</b>	<b>Total RM'000</b>
<u>Secured</u>			
Ringgit Malaysia	211,301	54,117	265,418
Pound Sterling (GBP11.78 million at exchange rate GBP1:RM5.4210)	63,852	-	63,852
<u>Unsecured</u>			
Ringgit Malaysia	-	117,616	117,616
Pound Sterling (GBP 8.5 million at exchange rate GBP1:RM5.4210)	-	46,078	46,078
US Dollar (USD19.5 million at exchange rate USD1:RM3.8655)	67,840	7,538	75,378
EURO (EUR 12.05 million at exchange rate EUR1:RM4.7555)	51,581	5,731	57,312
	<u>394,574</u>	<u>231,080</u>	<u>625,654</u>

As at current year quarter, total borrowings of the Group has decreased by RM187.0 million as compared with the previous financial year ended 31 March 2018 due to repayments of certain borrowings from the proceeds of right issue exercise.

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

	<b>As at 30.06.2018</b>	<b>As at 31.03.2018</b>
Ringgit Malaysia	5.49%	5.55%
Pound Sterling	3.75%	3.39%
US Dollar	5.13%	5.13%
EURO	2.89%	2.89%

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

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 20. Capital Commitments

	<b>As at 30.06.2018 RM'000</b>
Approved and contracted for:	
Construction of renewable energy plant	3,039
Investment in joint ventures	
- Hong Kong Dollar (HKD139 million)	71,599
	<u>74,638</u>

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

The total letter of credit and other bank guarantees have decreased from RM13,761,316 as at 31 March 2018 to RM13,647,516 as at 30 June 2018.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2018.

### 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 30 June 2018 is as follows:

	<b>Forward Notional Value RM'000</b>	<b>Fair Value (Liabilities)/ Assets RM'000</b>
<u>Within 1 year</u>		
Forward contract of Yen 1.524 billion for purchase of USD	56,839	(1,181)
Forward contract of EUR 34.39 million for purchase of USD	168,383	1,362
Forward contract of MYR 58.73 million for purchase of EUR	56,710	675
	<u>281,932</u>	<u>856</u>

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

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 22(a), 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.

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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 30.06.2018 RM'000</b>
Profit for the period attributable to ordinary equity holders of the parent	<u>3,939</u>
Weighted average number of ordinary shares in issue ('000)	<u>591,460</u>
Basic earnings per share (sen)	<u>0.67</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 30.06.2018 RM'000</b>
Profit for the period attributable to ordinary equity holders of the parent	<u>3,939</u>
Weighted average number of ordinary shares in issue ('000)	591,460
Adjustments for share options granted ('000)	539
Adjustments for RCPS convertible to ordinary shares ('000)	<u>493,041</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,085,040</u>
Diluted earnings per share (sen)	<u>0.36</u>



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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 and lease creditors	<u>3,934</u>	<u>3,886</u>

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
Company Secretary  
Date: 28 Aug 2018