

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 31 March 2020

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2020</u> RM'000	<u>31.03.2019</u> RM'000	<u>31.03.2020</u> RM'000	<u>31.03.2019</u> RM'000
1. Revenue	36,581	49,407	179,533	147,126
2. (Loss)/Profit before taxation	(6,148)	9,516	17,965	32,937
3. (Loss)/Profit for the period	(8,613)	30,201	4,468	47,127
4. (Loss)/Profit attributable to ordinary equity holders of the parent	(23,413) ¹	14,652 ¹	(16,691) ¹	24,412 ¹
5. (Loss)/Earnings per share (sen) :				
Basic	(3.28)	2.48	(2.56)	4.13
Diluted	(3.28) ³	2.05 ²	(2.56) ³	3.63 ²
6. Proposed/Declared dividend per share (sen)	3	3	3	3
7. Gross interest income	1,198	3,079	7,903	13,052
8. Gross interest expense	(5,833)	(7,063)	(25,907)	(25,640)
		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)		1.43		1.55

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

² Adjustments for RCPS A and RCPS B were not included in the calculation of diluted earnings per share for the preceding year corresponding quarter and financial year ended 31 March 2019 respectively as it is anti-dilutive.

³ Due to loss attributable to ordinary equity holders of the parent, diluted loss per ordinary share is equal to the basic loss per ordinary share for current quarter and financial year ended 31 March 2020.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2020</u> RM'000	<u>31.03.2019</u> RM'000	<u>31.03.2020</u> RM'000	<u>31.03.2019</u> RM'000
Revenue	36,581	49,407	179,533	147,126
Cost of sales	(22,412)	(29,271)	(98,797)	(82,276)
Gross profit	14,169	20,136	80,736	64,850
Other operating income	2,450	4,648	10,574	20,599
Distribution expenses	(90)	(136)	(446)	(522)
Administrative expenses	(12,542)	(13,253)	(55,628)	(53,270)
Other operating expenses	(1,300)	(2,757)	(5,162)	(5,518)
Operating profit	2,687	8,638	30,074	26,139
Finance costs	(5,833)	(7,063)	(25,907)	(25,640)
Share of results of joint ventures	(2,879)	7,507	13,155	30,937
Share of results of associates	(123)	434	643	1,501
(Loss)/Profit before taxation	(6,148)	9,516	17,965	32,937
Taxation	(2,465)	20,685	(13,497)	14,190
(Loss)/Profit for the period	(8,613)	30,201	4,468	47,127
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	4,798	4,369	10,871	(1,964)
Fair value changes in hedge reserve	2,937	-	4,991	-
Share of hedge reserve of a joint venture	161	(739)	194	(739)
	7,896	3,630	16,056	(2,703)
Total comprehensive (loss)/income	(717)	33,831	20,524	44,424
(Loss)/Profit Attributable to :				
Owners of the Parent	(9,151)	28,916	2,475	43,608
Non-controlling interests	538	1,285	1,993	3,519
	(8,613)	30,201	4,468	47,127
Total comprehensive (loss)/income attributable to :				
Owners of the Parent	(1,255)	32,546	18,531	40,905
Non-controlling interests	538	1,285	1,993	3,519
	(717)	33,831	20,524	44,424
(Loss)/Earnings per share (sen) :				
Basic	(3.28)	2.48	(2.56)	4.13
Diluted	(3.28)	2.05	(2.56)	3.63

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 2019.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2020 RM'000	Audited As at 31.03.2019 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	253,998	267,946
Investment properties	87,157	89,221
Investments in joint ventures	918,249	696,148
Investment in associates	14,631	14,014
Other investments	63	63
Inventories	66,319	72,333
Long term receivables	11,691	9,402
Deferred tax assets	38,162	41,010
	<u>1,390,270</u>	<u>1,190,137</u>
Current Assets		
Inventories	198,201	209,090
Trade and other receivables	59,127	52,291
Derivative assets	2,017	-
Tax recoverable	387	1,720
Deposits, cash and bank balances	334,130	528,522
	<u>593,862</u>	<u>791,623</u>
TOTAL ASSETS	<u>1,984,132</u>	<u>1,981,760</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital		
- ordinary shares	451,326	328,531
- redeemable convertible preference shares	356,546	479,205
Treasury shares	(14,232)	(14,232)
Reserves	584,897	601,846
Equity attributable to owners of the Parent	<u>1,378,537</u>	<u>1,395,350</u>
Non-controlling interests	24,755	24,722
	<u>1,403,292</u>	<u>1,420,072</u>
Non-current Liabilities		
Bank borrowings	261,716	323,069
Lease Liabilities	2,316	2,232
Long term payables	3,730	3,486
Deferred tax liabilities	440	1,555
	<u>268,202</u>	<u>330,342</u>
Current Liabilities		
Trade and other payables	70,720	84,783
Derivative liabilities	11,031	8,741
Bank borrowings	227,179	134,408
Lease Liabilities	1,425	1,229
Current tax liabilities	2,283	2,185
	<u>312,638</u>	<u>231,346</u>
Total liabilities	<u>580,840</u>	<u>561,688</u>
TOTAL EQUITY AND LIABILITIES	<u>1,984,132</u>	<u>1,981,760</u>
Net assets per share (RM)	<u>1.43</u>	<u>1.55</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2019.

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	Hedge Reserve	Retained Profits	TOTAL	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	43,504	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2018	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)
Balance as at 01.04.2018	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	-	-	-	-	-	-	(1,964)	(739)	43,608	40,905	3,519	44,424
Shares repurchased	-	-	-	(990)	-	-	-	-	-	(990)	-	(990)
Issuance of RCPS B	-	356,584	-	-	-	-	-	-	-	356,584	-	356,584
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(23,658)	(23,658)	-	(23,658)
RCPS A dividend paid	-	-	-	-	-	-	-	-	(4,932)	(4,932)	-	(4,932)
RCPS B dividend declared	-	-	-	-	-	-	-	-	(14,264)	(14,264)	-	(14,264)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,450)	(2,450)
Conversion of RCPS A	1,181	(1,181)	-	-	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	-	2,398	-	-	-	-	2,398	-	2,398
Transfer pursuant to Companies Act 2016 *	22,002	-	(1,344)	-	-	(20,658)	-	-	-	-	-	-
Options lapsed	-	-	-	-	(87)	-	-	-	87	-	-	-
Balance as at 31.03.2019	328,531	479,205	-	(14,232)	5,644	-	(48,801)	(739)	645,742	1,395,350	24,722	1,420,072
Balance as at 01.04.2019	328,531	479,205	-	(14,232)	5,644	-	(48,801)	(739)	645,742	1,395,350	24,722	1,420,072
Total comprehensive income for the period	-	-	-	-	-	-	10,871	5,185	2,475	18,531	1,993	20,524
Ordinary shares issued pursuant to ESS	140	-	-	-	-	-	-	-	-	140	-	140
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(17,756)	(17,756)	-	(17,756)
RCPS A dividend paid	-	-	-	-	-	-	-	-	(4,904)	(4,904)	-	(4,904)
RCPS B dividend declared	-	-	-	-	-	-	-	-	(14,262)	(14,262)	-	(14,262)
Dividend paid to a non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,960)	(1,960)
Conversion of RCPS A	122,617	(122,621)	-	-	-	-	-	-	4 #	-	-	-
Conversion of RCPS B	38	(38)	-	-	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	-	1,438	-	-	-	-	1,438	-	1,438
Options exercised/lapsed	-	-	-	-	(150)	-	-	-	150	-	-	-
Balance as at 31.03.2020	451,326	356,546	-	(14,232)	6,932	-	(37,930)	4,446	611,449	1,378,537	24,755	1,403,292

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2019.

* Pursuant to the transitional provisions set out in Section 618(2) of the Companies Act 2016 in Malaysia, the credit balance in the share premium account and capital redemption reserve accounts had been transferred to the share capital account.

Fractional elements arising from the conversion of RCPS A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	31.03.2020	31.03.2019
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	17,965	32,937
Adjustments for:		
Share of results of joint ventures and associates	(13,798)	(32,438)
Net (write back)/impairment losses on trade and other receivables	(277)	275
Gain on disposal of investment properties	-	(845)
Depreciation of property, plant and equipment	16,025	12,477
Depreciation of investment properties	2,064	2,064
Realisation of foreign exchange reserve	(142)	(922)
Unrealised loss/(gain) on foreign exchange	464	(2,207)
Writeback of accrued development cost	(269)	(705)
Net interest expense	18,004	12,588
ESS expenses	1,438	2,398
Others	56	62
Operating profit before working capital changes	<u>41,530</u>	<u>25,684</u>
Decrease/(Increase) in inventories	16,759	(1,519)
Increase in trade and other receivables	(6,894)	(8,158)
(Decrease)/Increase in trade and other payables	<u>(16,912)</u>	<u>3,976</u>
Net cash generated from operations	<u>34,483</u>	<u>19,983</u>
Net taxation paid	(10,365)	(29,926)
Net interest paid	<u>(12,376)</u>	<u>(15,217)</u>
Net cash from/(used in) operating activities	<u>11,742</u>	<u>(25,160)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	256	145
Proceeds from disposal of investment properties	-	3,400
Purchase of property, plant and equipment	(587)	(8,076)
Dividends and distributions received from joint ventures	47,735	112,654
Dividend received from an associate	510	570
Net capital contributions to joint ventures	<u>(246,313)</u>	<u>(135,600)</u>
Net cash used in investing activities	<u>(198,399)</u>	<u>(26,907)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of RCPS B	-	356,584
Shares repurchased	-	(990)
Issuance of shares	140	-
Net drawdown/(repayments) of bank borrowings	26,523	(174,075)
Net repayments of lease liabilities	(1,378)	(1,366)
Interest paid	(195)	(203)
Dividends paid	(36,924)	(28,590)
Dividends paid to a non-controlling interest	(1,960)	(2,450)
Withdrawals/(Placements) of deposit pledged with licensed bank	<u>4,453</u>	<u>(1,654)</u>
Net cash (used in)/from financing activities	<u>(9,341)</u>	<u>147,256</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	<u>(195,998)</u>	<u>95,189</u>
Cash and cash equivalents at beginning of period	510,883	421,457
Effect of exchange rate on cash and cash equivalents	1,191	(5,763)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>316,076</u>	<u>510,883</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, cash and bank balances	334,130	528,522
Bank overdraft	<u>(12,148)</u>	<u>(7,280)</u>
	321,982	521,242
Less : Deposits pledged with licensed banks	<u>(5,906)</u>	<u>(10,359)</u>
	<u>316,076</u>	<u>510,883</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2019.

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 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 2019.

2. Changes in Significant Accounting Policies

The significant 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 2019, except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial year ending 31 March 2020 as disclosed below:

MFRS 16	Leases
Amendments to MFRS 3	Annual Improvements to MFRS Standards 2015 – 2017 Cycle
Amendments to MFRS 11	Annual Improvements to MFRS Standards 2015 – 2017 Cycle
Amendments to MFRS 123	Annual Improvements to MFRS Standards 2015 – 2017 Cycle
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Treatments

Adoption of the above Standard, amendments and IC Interpretation did not have any material effect to the Group except for the adoption of MFRS 16 as disclosed below:

MFRS 16 replaces the guidance in MFRS 117 *Leases*, IC Interpretation 4 *Determining whether an Arrangement contains a Lease*, IC Interpretation 115 *Operating Leases - Incentives* and IC Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

Prior to the adoption of MFRS 16, leases are classified as operating or finance leases based on assessment of whether the lease transferred significantly all of the risks and rewards incidental to the ownership of the underlying asset to the Group.

Upon adoption of MFRS 16, the Standards introduces a single, on-balance sheet lease accounting model in which lessee recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. ROU assets are depreciated throughout the lease period in accordance with the depreciation requirements of MFRS 116 *Property, Plant and Equipment* whereas lease liability is accreted to reflect interest and is reduced to reflect payments made.

Lessor accounting remains similar to MFRS 117 which continued to be classified as finance or operating lease.

As permitted by the recognition exemptions under MFRS16, the Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

And as permitted by the transitional provision of MFRS 16, the Group has applied modified retrospective approach on the initial application of the standard and comparatives are not restated.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2. Changes in Significant Accounting Policies (continued)

The impact arising from initial application of MFRS 16 on 1 April 2019 are as follows:

Group 01.04.2019	Previously reported RM'000	Effects of Adoption of MFRS 16 RM'000	Restated RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	267,946	355	268,301
LIABILITIES			
Non-current liabilities			
Lease liabilities	2,232	268	2,500
Current liabilities			
Lease liabilities	1,229	87	1,316

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.

7. Debt and Equity Securities

During the financial year-to-date, AMPROP has issued a total of 122,997,236 ordinary shares by way of:

- (a) Conversion of 245,243,562 RCPS A to 122,616,936 new ordinary shares on the basis of two (2) RCPS A for every one (1) ordinary share upon maturity of RCPS A on 30 September 2019. Some 9,690 RCPS A being fractional elements arising from non-convertibility to ordinary share is disregarded;
- (b) Conversion of 53,900 RCPS B to 53,900 new ordinary shares on the basis of one (1) RCPS B for every one (1) ordinary share; and
- (c) Issuance of 326,400 new ordinary shares for a cash consideration of RM140,352 pursuant to the exercise of options under the Employees' Share Scheme.

On 6 November 2019, AMPROP granted 21,751,500 options to eligible employees under the Employees' Share Scheme ("ESS") at an option price of RM0.43 per share in accordance with the By-Laws of the ESS.

There were no repurchases and repayments of debt and equity securities during the financial period ended 31 March 2020.

As at 31 March 2020, the number of ordinary shares in issue after deducting the treasury shares is 714,783,719 ordinary shares.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Dividends

	12 months Ended 31.03.2020 RM'000	12 months Ended 31.03.2019 RM'000
Ordinary share dividend:		
- 3 sen dividend per ordinary share in respect of financial year ended 31 March 2019, paid on 13 September 2019	17,756	-
- 4 sen dividend per ordinary share in respect of financial year ended 31 March 2018, paid on 24 September 2018	-	23,658
Redeemable convertible preference share dividend:		
- 2 sen dividend per RCPS A, declared on 23 August 2019 and paid on 30 September 2019	4,904	-
- 2 sen dividend per RCPS A, declared on 7 September 2018 and paid on 15 October 2018	-	4,932
- 2.8 sen dividend per RCPS B, declared on 30 March 2020 and paid on 24 April 2020	14,262	-
- 2.8 sen dividend per RCPS B, declared on 28 March 2019 and paid on 8 May 2019	-	14,264
	<u>36,922</u>	<u>42,854</u>

The Board of Directors has declared an interim single-tier dividend of 3 sen per ordinary share, estimated at RM21,443,512 in respect of financial year ended 31 March 2020, to be paid on 30 July 2020. This interim dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2021.

The Board does not recommend any final dividend for the financial year ended 31 March 2020.

9. Material Events Subsequent to the end of interim period

The COVID-19 outbreak in late 2019 had since spread across the globe and the World Health Organisation declared it as a pandemic in March 2020. Many countries implemented restriction in movements to contain the spread of COVID-19 which resulted in disruptions of business operations that affected the global economy. The extent of the impacts for COVID-19 to the Group's operations will depend on future developments including the severity of the outbreak, the actions required to contain it and the duration required the economy to recover. This could adversely affect the Group's operations, cash flows and financial position for the coming financial year although the impact cannot be reasonably estimated at the date of this report. Nevertheless, the Group will continue to monitor and assess the developments and take proactive measures where necessary.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

10. Changes in the Composition of the Group

- (i) On 2 July 2019, Amcorp Dynamic Limited was incorporated in the British Virgin Islands with issued and paid-up share capital of USD1 comprising one (1) ordinary share, held by Neo Elements Limited, a wholly owned subsidiary of AMPROP.
- On 6 August 2019, Amcorp Dynamic Limited entered into a co-investment agreement to acquire an effective equity interest of 20% in 4 blocks of office building in Daning International Commercial Plaza, Shanghai, People's Republic of China. Amprop's commitment to the joint venture is USD22.9 million (approximately RM94.9 million). The acquisition was completed on 25 November 2019.
- (ii) On 7 August 2019, Pulau Indah Marina Resort Sdn. Bhd., a 60% direct owned subsidiary of the Company had dissolved pursuant to members' voluntary winding up.
- (iii) On 11 December 2019, Distrepark Global Limited ("DGL"), an indirect wholly-owned subsidiary of AMPROP received the Certificate of Dissolution issued by Registrar of International Business Companies, Seychelles that DGL was dissolved pursuant to voluntary winding up.
- (iv) On 20 May 2020, Amcorp Industrial City Sdn. Bhd., an indirect wholly-owned subsidiary of AMPROP had commenced members' voluntary winding up pursuant to Section 439(1)(b) of the Companies Act 2016.

11. Review of Performance

Current quarter

	Current Year Quarter 31.03.2020 RM'000	Preceding Year Corresponding Quarter 31.03.2019 RM'000	Changes	
			RM'000	%
Revenue	36,581	49,407	(12,826)	(26%)
Profit before interest and tax	315	16,579	(16,264)	(98%)
(Loss)/Profit before tax	(6,148)	9,516	(15,664)	(>100%)
(Loss)/Profit after tax	(8,613)	30,201	(38,814)	(>100%)
(Loss)/Profit attributable to owners of the Parent	<u>(9,151)</u>	<u>28,916</u>	(38,067)	(>100%)

Current quarter

The Group recorded revenue of RM36.6 million for current quarter with Malaysia properties and Renewable energy & contracting divisions contributing RM7.0 million and RM29.6 million respectively.

Revenue from Malaysia properties was mainly derived from sale in Sibujaya of RM4.7 million coupled with rental income from investment properties of RM2.3 million.

Meanwhile, contracting works and Renewable Energy contributed RM19.1 million and RM10.5 million respectively.

The lower revenue by RM12.8 million mainly due to lower contribution from Malaysia properties and Contracting divisions.

The loss after tax for current quarter was arising from lower contribution from overseas, Malaysia properties and contracting divisions. Preceding year corresponding quarter profit after tax of RM30.2 million mainly from recognition of deferred tax asset on Sungai Liang mini hydro plant of RM25.7 million.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Review of Performance (continued)

Financial year end

	Current Financial Year Ended 31.03.2020 RM'000	Preceding Financial Year Ended 31.03.2019 RM'000	Changes	
			RM'000	%
Revenue	179,533	147,126	32,407	22%
Profit before interest and tax	43,872	58,577	(14,705)	(25%)
Profit before tax	17,965	32,937	(14,972)	(45%)
Profit after tax	4,468	47,127	(42,659)	(91%)
Profit attributable to owners of the Parent	2,475	43,608	(41,133)	(94%)

The Group recorded revenue of RM179.5 million for the period with Malaysia properties and Renewable energy & contracting divisions contributing RM73.5 million and RM106.0 million respectively. The revenue was higher by 22% mainly due to higher contribution from Renewable energy & contracting division and sales of lands in Sepang.

The current financial year profit after tax was lower by RM42.7 million as in the previous financial year, there were recognition of deferred tax asset on Sungai Liang mini hydro plant of RM25.7 million coupled with higher unit of sales recognised from Burlington Gate project in London.

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

	Current Quarter 31.03.2020 RM'000	Immediate Preceding Quarter 31.12.2019 RM'000	Changes	
			RM'000	%
Revenue	36,581	65,554	(28,973)	(44%)
Profit before interest and tax	315	21,384	(21,069)	(99%)
(Loss)/Profit before tax	(6,148)	15,164	(21,312)	(>100%)
(Loss)/Profit after tax	(8,613)	8,502	(17,115)	(>100%)
(Loss)/Profit attributable to owners of the Parent	(9,151)	8,472	(17,623)	(>100%)

The Group's revenue in the current quarter is lower by RM29.0 million mainly due to revenue from Sepang lands of RM22 million recognised in the immediate preceding quarter.

The Group's current quarter loss after tax was arising from lower contribution from overseas, Malaysia properties and renewable energy divisions. The profit after tax in the immediate preceding quarter consists of profit from sales of lands in Sepang of RM12.5 million.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13. Operating Segments

Segmental revenue, results, assets and liabilities for the financial year ended 31 March 2020 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	76,020	-	106,069	182,089
Inter-segment revenue	(2,556)	-	-	(2,556)
External revenue	73,464	-	106,069	179,533
Segment results				
Head office allocated expenses	(5,349)	(14,765)	(1,284)	(21,398)
Interest income	1,675	5,824	596	8,095
Operating profit/(loss)	17,320	(9,410)	22,356	30,266
Finance costs	(6,881)	(10,258)	(8,960)	(26,099)
Share of results of joint ventures	-	13,155	-	13,155
Share of results of associates	643	-	-	643
Profit/(Loss) before taxation	11,082	(6,513)	13,396	17,965
Taxation	(4,298)	(3,798)	(5,401)	(13,497)
Profit/(Loss) for the period	6,784	(10,311)	7,995	4,468
Segment assets				
	522,603	1,114,256	347,273	1,984,132
Segment liabilities				
	196,858	172,652	211,330	580,840

The Group's profit was contributed by Malaysia Properties and Renewable Energy & Contracting divisions.

14. Operating Profit from Operations

	3 months Ended 31.03.2020 RM'000	12 months Ended 31.03.2020 RM'000
Operating profit is arrived after crediting/(charging):		
Interest income	1,198	7,903
Gain on disposal of property, plant and equipment	27	157
Writeback of impairment loss on trade and other receivables	45	690
Writeback of accrued development cost	269	269
Inventories written down	144	144
Depreciation of:		
- Property, plant and equipment	(3,966)	(16,025)
- Investment properties	(516)	(2,064)
Property, plant and equipment written off	(16)	(19)
Impairment loss on trade and other receivables	(113)	(413)
Loss on disposal of property, plant and equipment	-	(50)
Net foreign exchange loss	423	(4)

There were no exceptional items for the current quarter and financial year ended 31 March 2020.

15. Current Year Prospects

The Group expects the coming financial year to be challenging due to the weak sentiments arising from the COVID-19 pandemic. While lockdowns are slowly being lifted, uncertainty on the global economy remains. The Group will continue to be vigilant on its capital expenditure and cash conservation measures in its business and will focus on securing sales of its properties in Madrid, London and Tokyo.

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 ended 31 March 2020 are as follows:

	3 months Ended 31.03.2020 RM'000	12 months Ended 31.03.2020 RM'000
Income tax expense	2,147	11,765
Deferred tax	318	1,732
	<u>2,465</u>	<u>13,497</u>

The effective tax rate for the current quarter and year-to-date is higher than the statutory tax rate mainly due to losses from certain companies were not entitled to be utilised as group relief.

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

	Long Term Borrowings RM'000	As at 31.03.2020 Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	172,487	44,810	217,297
Pound Sterling (GBP6.50 million at exchange rate GBP1:RM5.3015)	11,487	22,973	34,460
<u>Unsecured</u>			
Ringgit Malaysia	-	112,148	112,148
US Dollar (USD13.65 million at exchange rate USD1:RM4.2960)	33,509	25,131	58,640
EURO (EUR14.04 million at exchange rate EUR1:RM4.7250)	44,233	22,117	66,350
	<u>261,716</u>	<u>227,179</u>	<u>488,895</u>
		As at 31.03.2019 Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	197,838	25,175	223,013
Pound Sterling (GBP6.83 million at exchange rate GBP1:RM5.329)	36,417	-	36,417
<u>Unsecured</u>			
Ringgit Malaysia	-	82,280	82,280
US Dollar (USD17.55 million at exchange rate USD1:RM4.0795)	55,685	15,910	71,595
EURO (EUR9.64 million at exchange rate EUR1:RM4.5815)	33,129	11,043	44,172
	<u>323,069</u>	<u>134,408</u>	<u>457,477</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. Group Borrowings and Debt Securities (continued)

As at financial year ended 31 March 2020, total borrowings of the Group is higher by RM31.4 million as compared with the previous financial year ended 31 March 2019 mainly due to utilisation of revolving credit.

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

	As at 31.03.2020	As at 31.03.2019
Ringgit Malaysia	4.88%	5.57%
Pound Sterling	3.49%	3.98%
US Dollar	5.66%	6.83%
EURO	<u>3.22%</u>	<u>3.16%</u>

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.

20. Capital Commitments

	As at 31.03.2020 RM'000
Approved and contracted for:	
Investment in joint ventures	
- Hong Kong Dollar (HKD 6.7 million)	3,731
- Renminbi (RMB 12.8 million)	7,791
- Singapore Dollar (SGD 3.1 million)	9,368
- United States Dollar (USD 2.6 million)	<u>11,226</u>
	<u><u>32,116</u></u>

21. Changes in Contingent Liabilities and Contingent Assets

The total letter of credit and other bank guarantees have decreased from RM16,042,606 as at 31 March 2019 to RM10,532,606 as at 31 March 2020.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2019.

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

Where necessary in accordance with the strategy, the Group 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 March 2020 is as follows:

	Forward Notional Value RM'000	Fair Value Liabilities/ (Assets) RM'000
<u>Within 1 year</u>		
Forward contract of Yen 1.100 billion for purchase of USD	43,246	3,961
Forward contract of EUR 18.80 million for purchase of USD	88,260	7,070
Forward contract of RMB 232.2 million for purchase of USD	<u>140,138</u>	<u>(2,017)</u>
	<u><u>271,644</u></u>	<u><u>9,014</u></u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

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 or recognise in hedge reserve.

- (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.

24. (Loss)/Earnings Per Share

Basic loss per share for the reporting quarter and financial year ended 31 March 2020 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 31.03.2020 RM'000	12 months Ended 31.03.2020 RM'000
(Loss)/Profit attributable to owners of the Company	(9,151)	2,475
RCPS A dividends	-	(4,904)
RCPS B dividends	<u>(14,262)</u>	<u>(14,262)</u>
Loss for the period attributable to ordinary equity holders of the parent	<u>(23,413)</u>	<u>(16,691)</u>
Weighted average number of ordinary shares in issue ('000)	<u>714,539</u>	<u>653,245</u>
Basic loss per share (sen)	<u>(3.28)</u>	<u>(2.56)</u>

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

Due to loss attributable to ordinary equity holders of the parent, diluted loss per ordinary share is equal to the basic loss per ordinary share for current quarter and financial year ended 31 March 2020.

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:		
Lease liabilities	<u>3,741</u>	<u>3,735</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
Date: 18 June 2020