

QUARTERLY REPORT**Summary of Key Financial Information for the financial period ended 30 June 2020**

	Individual Quarter		Cumulative Quarter	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
1. Revenue	20,868	35,080	20,868	35,080
2. Profit before taxation	1,060	5,500	1,060	5,500
3. (Loss)/Profit for the period	(652)	3,203	(652)	3,203
4. (Loss)/Profit attributable to ordinary equity holders of the parent	(867)	2,461	(867)	2,461
5. (Loss)/Earnings per share (sen) :				
Basic	(0.12)	0.42	(0.12)	0.42
Diluted	(0.12)¹	0.20	(0.12)¹	0.20
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	854	3,088	854	3,088
8. Gross interest expense	(5,988)	(7,212)	(5,988)	(7,212)
		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)		1.39		1.43

¹ 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 ended 30 June 2020.

AMCORP PROPERTIES BERHAD

(Registration No. 196501000597 (6386-K))

Incorporated in Malaysia

Unaudited Interim Financial Report
for 1st Quarter ended 30 June 2020**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2020</u> RM'000	<u>30.06.2019</u> RM'000	<u>30.06.2020</u> RM'000	<u>30.06.2019</u> RM'000
Revenue	20,868	35,080	20,868	35,080
Cost of sales	(8,401)	(20,043)	(8,401)	(20,043)
Gross profit	12,467	15,037	12,467	15,037
Other operating income	1,378	3,580	1,378	3,580
Distribution expenses	(41)	(91)	(41)	(91)
Administrative expenses	(12,693)	(13,489)	(12,693)	(13,489)
Other operating expenses	(1,132)	(1,336)	(1,132)	(1,336)
Operating (loss)/profit	(21)	3,701	(21)	3,701
Finance costs	(5,988)	(7,212)	(5,988)	(7,212)
Share of results of joint ventures	7,480	8,829	7,480	8,829
Share of results of associates	(411)	182	(411)	182
Profit before taxation	1,060	5,500	1,060	5,500
Taxation	(1,712)	(2,297)	(1,712)	(2,297)
(Loss)/Profit for the period	(652)	3,203	(652)	3,203
Other comprehensive (expense)/income that may be reclassified subsequently to profit or loss:				
Foreign currency translations	(2,782)	(718)	(2,782)	(718)
Fair value changes in hedge reserve	(1,562)	2,145	(1,562)	2,145
Share of hedge reserve of joint ventures	(564)	(276)	(564)	(276)
	(4,908)	1,151	(4,908)	1,151
Total comprehensive (loss)/income	(5,560)	4,354	(5,560)	4,354
(Loss)/Profit Attributable to :				
Owners of the Parent	(867)	2,461	(867)	2,461
Non-controlling interests	215	742	215	742
	(652)	3,203	(652)	3,203
Total comprehensive (loss)/income attributable to :				
Owners of the Parent	(5,775)	3,612	(5,775)	3,612
Non-controlling interests	215	742	215	742
	(5,560)	4,354	(5,560)	4,354
(Loss)/Earnings per share (sen) :				
Basic	(0.12)	0.42	(0.12)	0.42
Diluted	(0.12)	0.20	(0.12)	0.20

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 2020.

AMCORP PROPERTIES BERHAD

(Registration No. 196501000597 (6386-K))

Incorporated in Malaysia

Unaudited Interim Financial Report
for 1st Quarter ended 30 June 2020**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.06.2020 RM'000	Audited As at 31.03.2020 RM'000
ASSETS		
<u>Non-current Assets</u>		
Property, plant and equipment	250,372	253,998
Investment properties	86,641	87,157
Investments in joint ventures	893,297	918,249
Investment in an associates	14,195	14,631
Other investments	63	63
Inventories	66,451	66,319
Long term receivables	11,005	11,691
Deferred tax assets	37,093	38,162
	<u>1,359,117</u>	<u>1,390,270</u>
<u>Current Assets</u>		
Inventories	197,937	198,201
Trade and other receivables	59,016	59,127
Derivative assets	2,378	2,017
Tax recoverable	1,169	387
Deposits, cash and bank balances	324,472	334,130
	<u>584,972</u>	<u>593,862</u>
TOTAL ASSETS	<u>1,944,089</u>	<u>1,984,132</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital		
- ordinary shares	451,326	451,326
- redeemable convertible preference shares	356,546	356,546
Treasury shares	(14,232)	(14,232)
Reserves	557,678	584,897
Equity attributable to owners of the Parent	<u>1,351,318</u>	<u>1,378,537</u>
Non-controlling interests	24,970	24,755
	<u>1,376,288</u>	<u>1,403,292</u>
<u>Non-current Liabilities</u>		
Bank borrowings	244,572	261,716
Lease liabilities	2,056	2,316
Long term payables	3,549	3,730
Deferred tax liabilities	438	440
	<u>250,615</u>	<u>268,202</u>
<u>Current Liabilities</u>		
Trade and other payables	77,292	70,720
Derivative liabilities	11,329	11,031
Bank borrowings	226,690	227,179
Lease liabilities	1,325	1,425
Current tax liabilities	550	2,283
	<u>317,186</u>	<u>312,638</u>
Total liabilities	<u>567,801</u>	<u>580,840</u>
TOTAL EQUITY AND LIABILITIES	<u>1,944,089</u>	<u>1,984,132</u>
Net assets per share (RM)	<u>1.39</u>	<u>1.43</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

AMCORP PROPERTIES BERHAD

(Registration No. 196501000597 (6386-K))
 Incorporated in Malaysia

Unaudited Interim Financial Report
 for 1st Quarter ended 30 June 2020

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Non-distributable -----					Distributable				
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Treasury Shares	ESS Reserve	Exchange Translation Reserve	Hedge Reserve	Retained Profits	TOTAL	Non-controlling Interests	Total Equity
	RM'000	RM'000	43,504	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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	-	-	-	-	(718)	1,869	2,461	3,612	742	4,354
Conversion of RCPS B	37	(37)	-	-	-	-	-	-	-	-
Options lapsed	-	-	-	(154)	-	-	154	-	-	-
Balance as at 30.06.2019	328,568	479,168	(14,232)	5,490	(49,519)	1,130	648,357	1,398,962	25,464	1,424,426
Balance as at 01.04.2020	451,326	356,546	(14,232)	6,932	(37,930)	4,446	611,449	1,378,537	24,755	1,403,292
Total comprehensive income for the period	-	-	-	-	(2,782)	(2,126)	(867)	(5,775)	215	(5,560)
Ordinary shares dividend declared	-	-	-	-	-	-	(21,444)	(21,444)	-	(21,444)
Options lapsed	-	-	-	(141)	-	-	141	-	-	-
Balance as at 30.06.2020	451,326	356,546	(14,232)	6,791	(40,712)	2,320	589,279	1,351,318	24,970	1,376,288

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

AMCORP PROPERTIES BERHAD

(Registration No. 196501000597 (6386-K))

Incorporated in Malaysia

**Unaudited Interim Financial Report
for 1st Quarter ended 30 June 2020****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	<u>30.06.2020</u>	<u>30.06.2019</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,060	5,500
Adjustments for:		
Share of results of joint ventures and associates	(7,069)	(9,011)
Depreciation of property, plant and equipment	3,979	4,001
Depreciation of investment properties	516	516
Net interest expense	5,134	4,124
Others	(109)	185
Operating profit before working capital changes	<u>3,511</u>	<u>5,315</u>
Decrease in inventories	132	2,294
Decrease/(Increase) in trade and other receivables	1,474	(4,697)
Decrease in trade and other payables	(3,509)	(199)
Net cash generated from operations	<u>1,608</u>	<u>2,713</u>
Net taxation paid	(3,149)	(1,683)
Net interest paid	(5,844)	(5,044)
Net cash used in operating activities	<u>(7,385)</u>	<u>(4,014)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	70
Purchase of property, plant and equipment	(377)	(104)
Dividends received from joint ventures	18,279	33,450
Net capital returns/(contributions) to joint ventures	12,861	(90,602)
Net cash from/(used in) investing activities	<u>30,763</u>	<u>(57,186)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayments of bank borrowings	(5,228)	(7,840)
Net repayments of lease liabilities	(361)	(362)
Dividends paid	(14,262)	(14,262)
Withdrawals of deposit pledged with licensed bank	867	2,517
Net cash used in financing activities	<u>(18,984)</u>	<u>(19,947)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	4,394	(81,147)
Cash and cash equivalents at beginning of period	316,076	510,883
Effect of exchange rate on cash and cash equivalents	(1,037)	(1,051)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>319,433</u>	<u>428,685</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, cash and bank balances	324,472	457,817
Bank overdraft	-	(21,290)
	<u>324,472</u>	<u>436,527</u>
Less : Deposits pledged with licensed banks	(5,039)	(7,842)
	<u>319,433</u>	<u>428,685</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

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 2020.

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 2020, except for the adoption of the following new amendments to MFRSs that are effective for financial year ending 31 March 2021 as disclosed below:

Amendments to references to the Conceptual Framework in MFRS Standards	
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material

In addition, the Group has early adopted Amendments to MFRS 16 – *Covid-19 Related Rent Concessions* in the current financial year which is effective for the financial period commencing 1 April 2021.

Adoption of the above amendments did not have any material effect to the Group.

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

There were no issuances, cancellations, repurchases and repayments of debt and equity securities during the period ended 30 June 2020.

As at 30 June 2020, the number of ordinary shares in issue after deducting the treasury shares is 714,783,719 ordinary shares.

8. Dividends

On 18 June 2020, the Board of Directors has declared an interim single-tier dividend of 3 sen per ordinary share, amounting to RM21,443,512 in respect of financial year ended 31 March 2020 and paid on 30 July 2020. This interim dividend is accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2021.

No dividend has been recommended by the directors or paid for the financial period ended 30 June 2020.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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

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 Year Quarter 30.06.2020 RM'000	Preceding Year Corresponding Quarter 30.06.2019 RM'000	Changes	
			RM'000	%
Revenue	20,868	35,080	(14,212)	(41%)
Profit before interest and tax	7,048	12,712	(5,664)	(45%)
Profit before tax	1,060	5,500	(4,440)	(81%)
(Loss)/Profit after tax	(652)	3,203	(3,855)	(>100%)
(Loss)/Profit attributable to owners of the Parent	<u>(867)</u>	<u>2,461</u>	(3,328)	(>100%)

Current quarter

The Group recorded revenue of RM20.9 million for current quarter with Malaysia properties and renewable energy & contracting divisions contributing RM3.6 million and RM17.3 million respectively.

Revenue from Malaysia properties was mainly derived from sales in Sibujaya of RM1.7 million coupled with rental income from investment properties of RM1.9 million.

Meanwhile, renewable energy and contracting works contributed RM10.8 million and RM6.5 million respectively.

The lower revenue by RM14.2 million was due to lower contribution from Malaysia properties and contracting divisions from the impacts of Movement Control Order affecting the marketing activities and physical construction works which were only resumed progressively from mid of May 2020.

Unfavourable variance in loss after tax was mainly due to lower contribution from Malaysia properties, overseas and contracting divisions mitigated by improved contribution from renewable energy division.

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

	Current Quarter 30.06.2020 RM'000	Immediate Preceding Quarter 31.03.2020 RM'000	Changes	
			RM'000	%
Revenue	20,868	36,581	(15,713)	(43%)
Profit/(Loss) before interest and tax	7,048	(315)	7,363	>100%
Profit/(Loss) before tax	1,060	(6,148)	7,208	>100%
Loss after tax	(652)	(8,613)	7,961	92%
Loss attributable to owners of the Parent	<u>(867)</u>	<u>(9,151)</u>	8,284	91%

The Group's revenue in the current quarter is lower by RM15.7 million mainly due to lower contributions from contracting and Malaysia properties divisions.

Nevertheless, there was a lower loss after tax as compared to immediate preceding quarter as the overseas properties had higher contribution including sale of a penthouse in Burlington Gate in the current quarter.

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:

	Malaysia Properties & Others RM'000	Overseas Properties RM'000	Renewable Energy & Contracting RM'000	Group RM'000
Segment revenue				
Continuing operations				
Total revenue	3,718	-	17,279	20,997
Inter-segment revenue	(129)	-	-	(129)
External revenue	3,589	-	17,279	20,868
Segment results				
Head office allocated expenses	(2,342)	50	6,019	3,727
Interest income	(1,059)	(3,221)	(322)	(4,602)
Operating (loss)/profit	739	447	93	1,279
Finance costs	(2,662)	(2,724)	5,790	404
Share of results of joint ventures	(2,286)	(2,383)	(1,744)	(6,413)
Share of results of associates	-	7,480	-	7,480
(Loss)/Profit before taxation	(411)	-	-	(411)
Taxation	(5,359)	2,373	4,046	1,060
(Loss)/Profit for the period	(9)	(492)	(1,211)	(1,712)
Segment assets	(5,368)	1,881	2,835	(652)
Segment liabilities	483,018	1,116,434	344,637	1,944,089
	188,860	173,577	205,364	567,801

The Group's profit was contributed by overseas properties and renewable energy & contracting divisions.

14. Operating Profit from Operations

	3 months Ended 30.06.2020 RM'000
Operating profit is arrived after crediting/(charging):	
Interest income	854
Net foreign exchange gain	131
Writeback of impairment loss on trade and other receivables	106
Depreciation of:	
- Property, plant and equipment	(3,979)
- Investment properties	(516)
Impairment loss on trade and other receivables	(90)

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

15. Current Year Prospects

The Board expects this financial year to be challenging due to weak sentiments arising from the COVID-19 pandemic. Nevertheless, the Group will continue to be vigilant on its capital expenditure and cash conservation measures in its business and will focus to sell its remaining completed units and to complete its development projects in Madrid. The Renewable Energy segment comprising Solar and Hydro Concessions totalling 36MW will continue to contribute positively to the Group's results.

16. Profit Forecast

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
17. Taxation

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

	3 months ended 30.06.2020 RM'000
Income tax expense	641
Deferred tax	1,071
	<u>1,712</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

	As at 30.06.2020		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	154,416	56,546	210,962
Pound Sterling (GBP6.50 million at exchange rate GBP1:RM5.2620)	34,203	-	34,203
<u>Unsecured</u>			
Ringgit Malaysia	-	100,000	100,000
US Dollar (USD13.65 million at exchange rate USD1:RM4.2835)	33,411	25,059	58,470
EURO (EUR14.04 million at exchange rate EUR1:RM4.8160)	22,542	45,085	67,627
	<u>244,572</u>	<u>226,690</u>	<u>471,262</u>
	As at 31.03.2020		
	Long Term Borrowings RM'000	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 current year quarter, total borrowings of the Group is lower by RM17.6 million as compared with the previous financial year ended 31 March 2020 mainly due to repayment during the quarter.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**19. Group Borrowings and Debt Securities (continued)**

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

	As at 30.06.2020	As at 31.03.2020
Ringgit Malaysia	4.23%	4.88%
Pound Sterling	3.38%	3.49%
US Dollar	5.66%	5.66%
EURO	<u>3.21%</u>	<u>3.22%</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 30.06.2020 RM'000
Approved and contracted for:	
Investment in joint ventures	
- Hong Kong Dollar (HKD 6.7 million)	3,693
- Renminbi (RMB 8.3 million)	5,017
- Singapore Dollar (SGD 3.1 million)	9,529
- United States Dollar (USD 1.8 million)	<u>7,873</u>
	<u>26,112</u>

21. Changes in Contingent Liabilities and Contingent Assets

The total letter of credit and other bank guarantees have decreased from RM10,532,606 as at 31 March 2020 to RM6,391,606 as at 30 June 2020.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2020.

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 30 June 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	43,476	3,838
Forward contract of EUR 18.80 million for purchase of USD	89,806	7,491
Forward contract of RMB 236.1 million for purchase of USD	<u>141,963</u>	<u>(2,378)</u>
	<u>275,245</u>	<u>8,951</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 recognised 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 Per Share

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

	3 months Ended 30.06.2020 RM'000
Loss for the period attributable to ordinary equity holders of the parent	<u>(867)</u>
Weighted average number of ordinary shares in issue ('000)	<u>714,784</u>
Basic loss per share (sen)	<u>(0.12)</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 ended 30 June 2020.

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

Company Secretary
Date: 19 August 2020