

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 September 2020

	Individual Quarter		Cumulative Quarter	
	<u>30.09.2020</u> RM'000	<u>30.09.2019</u> RM'000	<u>30.09.2020</u> RM'000	<u>30.09.2019</u> RM'000
1. Revenue	37,649	42,318	58,426	77,398
2. Profit before taxation	7,293	3,449	8,353	8,949
3. Profit for the period	3,811	1,376	3,159	4,579
4. Profit/(Loss) attributable to ordinary equity holders of the parent	3,550	(4,212) ¹	2,683	(1,751) ¹
5. Earnings/(Loss) per share (sen) :				
Basic	0.50	(0.71)	0.38	(0.30)
Diluted	0.29	(0.71) ²	0.22	(0.30) ²
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	448	2,145	1,302	5,233
8. Gross interest expense	(5,559)	(6,642)	(11,547)	(13,854)
		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 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 to the interim financial report.

² 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.

AMCORP PROPERTIES BERHAD

(Registration No. 196501000597 (6386-K))

Incorporated in Malaysia

Unaudited Interim Financial Report
for 2nd Quarter ended 30 September 2020**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	30.09.2020 RM'000	30.09.2019 RM'000	30.09.2020 RM'000	30.09.2019 RM'000
Revenue	37,649	42,318	58,426	77,398
Cost of sales	(21,477)	(26,476)	(29,878)	(46,519)
Gross profit	16,172	15,842	28,548	30,879
Other operating income	618	2,739	2,087	6,319
Distribution expenses	(60)	(117)	(101)	(208)
Administrative expenses	(13,551)	(13,815)	(26,244)	(27,304)
Other operating expenses	(1,205)	(1,035)	(2,337)	(2,371)
Operating profit	1,974	3,614	1,953	7,315
Finance costs	(5,559)	(6,642)	(11,547)	(13,854)
Share of results of joint ventures	11,107	6,351	18,587	15,180
Share of results of associates	(229)	126	(640)	308
Profit before taxation	7,293	3,449	8,353	8,949
Taxation	(3,482)	(2,073)	(5,194)	(4,370)
Profit for the period	3,811	1,376	3,159	4,579
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	7,483	(14,093)	4,701	(14,811)
Fair value changes in hedge reserve	(9,492)	3,326	(11,054)	5,471
Share of hedge reserve of joint ventures	(2,355)	131	(2,919)	(145)
	(4,364)	(10,636)	(9,272)	(9,485)
Total comprehensive loss	(553)	(9,260)	(6,113)	(4,906)
Profit Attributable to :				
Owners of the Parent	3,550	693	2,683	3,154
Non-controlling interests	261	683	476	1,425
	3,811	1,376	3,159	4,579
Total comprehensive income/(loss) attributable to :				
Owners of the Parent	(814)	(9,943)	(6,589)	(6,331)
Non-controlling interests	261	683	476	1,425
	(553)	(9,260)	(6,113)	(4,906)
Earnings/(Loss) per share (sen) :				
Basic	0.50	(0.71)	0.38	(0.30)
Diluted	0.29	(0.71)	0.22	(0.30)

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 2nd Quarter ended 30 September 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2020 RM'000	Audited As at 31.03.2020 RM'000
ASSETS		
<u>Non-current Assets</u>		
Property, plant and equipment	247,065	253,998
Investment properties	86,125	87,157
Investments in joint ventures	907,553	918,249
Investment in an associates	13,695	14,631
Other investments	63	63
Inventories	66,646	66,319
Long term receivables	10,340	11,691
Deferred tax assets	35,849	38,162
	<u>1,367,336</u>	<u>1,390,270</u>
<u>Current Assets</u>		
Inventories	195,348	198,201
Trade and other receivables	54,352	59,127
Derivative assets	-	2,017
Tax recoverable	859	387
Deposits, cash and bank balances	228,908	334,130
	<u>479,467</u>	<u>593,862</u>
TOTAL ASSETS	<u>1,846,803</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	557,382	584,897
Equity attributable to owners of the Parent	<u>1,351,022</u>	<u>1,378,537</u>
Non-controlling interests	25,231	24,755
	<u>1,376,253</u>	<u>1,403,292</u>
<u>Non-current Liabilities</u>		
Bank borrowings	226,330	261,716
Lease liabilities	1,818	2,316
Long term payables	3,381	3,730
Deferred tax liabilities	445	440
	<u>231,974</u>	<u>268,202</u>
<u>Current Liabilities</u>		
Trade and other payables	48,762	70,720
Derivative liabilities	15,194	11,031
Bank borrowings	172,057	227,179
Lease liabilities	1,218	1,425
Current tax liabilities	1,345	2,283
	<u>238,576</u>	<u>312,638</u>
Total liabilities	<u>470,550</u>	<u>580,840</u>
TOTAL EQUITY AND LIABILITIES	<u>1,846,803</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 MalaysiaUnaudited Interim Financial Report
for 2nd Quarter ended 30 September 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	-	-	-	-	(14,811)	5,326	3,154	(6,331)	1,425	(4,906)
Ordinary shares dividend paid	-	-	-	-	-	-	(17,756)	(17,756)	-	(17,756)
Preference shares dividend declared	-	-	-	-	-	-	(4,904)	(4,904)	-	(4,904)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(686)	(686)
Conversion of RCPS A	20	(20)	-	-	-	-	-	-	-	-
Conversion of RCPS B	37	(37)	-	-	-	-	-	-	-	-
Options lapsed	-	-	-	(142)	-	-	142	-	-	-
Balance as at 30.09.2019	328,588	479,148	(14,232)	5,502	(63,612)	4,587	626,378	1,366,359	25,461	1,391,820
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	-	-	-	-	4,701	(13,973)	2,683	(6,589)	476	(6,113)
Ordinary shares dividend paid	-	-	-	-	-	-	(21,444)	(21,444)	-	(21,444)
Fair value of options granted	-	-	-	518	-	-	-	518	-	518
Options lapsed	-	-	-	(176)	-	-	176	-	-	-
Balance as at 30.09.2020	451,326	356,546	(14,232)	7,274	(33,229)	(9,527)	592,864	1,351,022	25,231	1,376,253

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 2nd Quarter ended 30 September 2020****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 months ended	
	<u>30.09.2020</u>	<u>30.09.2019</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,353	8,949
Adjustments for:		
Share of results of joint ventures and associates	(17,947)	(15,488)
Depreciation of property, plant and equipment	7,997	8,032
Depreciation of investment properties	1,032	1,032
Net interest expense	10,245	8,621
Others	866	(703)
Operating profit before working capital changes	<u>10,546</u>	<u>10,443</u>
Decrease in inventories	2,526	6,987
Decrease/(Increase) in trade and other receivables	2,845	(9,610)
Decrease in trade and other payables	(14,576)	(13,826)
Net cash generated from/(used in) operations	<u>1,341</u>	<u>(6,006)</u>
Net taxation paid	(4,286)	(1,417)
Net interest paid	(6,850)	(8,330)
Net cash used in operating activities	<u>(9,795)</u>	<u>(15,753)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	229
Purchase of property, plant and equipment	(1,065)	(225)
Dividends received from joint ventures	34,014	34,438
Net contributions to joint ventures	(2,346)	(191,774)
Net cash from/(used in) investing activities	<u>30,603</u>	<u>(157,332)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayments of bank borrowings	(78,637)	(39,630)
Net repayments of lease liabilities	(705)	(718)
Dividends paid	(35,705)	(22,660)
Dividends paid to a non-controlling interest	-	(686)
Withdrawals of deposit pledged with licensed bank	2,985	2,886
Net cash used in financing activities	<u>(112,062)</u>	<u>(60,808)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(91,254)	(233,893)
Cash and cash equivalents at beginning of period	316,076	510,883
Effect of exchange rate on cash and cash equivalents	1,165	(6,899)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>225,987</u>	<u>270,091</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, cash and bank balances	228,908	277,573
Bank overdraft	-	(9)
	<u>228,908</u>	<u>277,564</u>
Less : Deposits pledged with licensed banks	(2,921)	(7,473)
	<u>225,987</u>	<u>270,091</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

On 28 September 2020, AMPROP granted 9,511,500 options to eligible employees under the Employees' Share Scheme ("ESS") at an option price of RM0.36 per share in accordance with the By-Laws of the ESS.

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

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

AMCORP PROPERTIES BERHAD(Registration No. 196501000597 (6386-K))
Incorporated in MalaysiaUnaudited Interim Financial Report
for 2nd Quarter ended 30 September 2020**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT****8. Dividends**

	6 months Ended 30.09.2020 RM'000	6 months Ended 30.09.2019 RM'000
Ordinary share dividend:		
- 3 sen dividend per ordinary share in respect of financial year ended 31 March 2020, paid on 30 July 2020	21,444	-
- 3 sen dividend per ordinary share in respect of financial year ended 31 March 2019, paid on 13 September 2019	-	17,756
Redeemable Convertible Preference share dividend:		
- 2 sen dividend per RCPS A, declared on 23 August 2019 and paid on 30 September 2019	-	4,904
	<u>21,444</u>	<u>22,660</u>

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 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.
- (ii) On 5 October 2020, Country Realty Limited, a wholly owned subsidiary of AMPROP had commenced voluntary liquidation pursuant to the provisions of the BVI Business Companies Act, 2004.

11. Review of Performance

	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Changes RM'000	%
Revenue	37,649	42,318	(4,669)	(11%)
Profit before interest and tax	12,852	10,091	2,761	27%
Profit before tax	7,293	3,449	3,844	>100%
Profit after tax	3,811	1,376	2,435	>100%
Profit attributable to owners of the Parent	<u>3,550</u>	<u>693</u>	2,857	>100%

Current quarter

The Group recorded revenue of RM37.6 million for current quarter with Malaysia Properties and Renewable Energy & Contracting divisions contributing RM10.6 million and RM27.0 million respectively.

Revenue from Malaysia Properties was mainly derived from sales in Sibujaya and Kayangan Heights of RM8.4 million coupled with rental income from investment properties of RM2.2 million.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**11. Review of Performance (continued)**Current quarter (continued)

Meanwhile, Renewable Energy and Contracting divisions contributed RM11.8 million and RM15.2 million respectively.

Revenue is lower by RM4.7 million mainly due to lower contribution from Malaysia Properties division by RM8.5 million from Sibujaya and Kayangan Heights projects offset with higher power generation from our Sg. Liang hydro plant by RM4.3 million.

Despite the lower revenue achieved, profit after tax is higher by RM2.4 million as compared to preceding year corresponding quarter of which Overseas Properties contribute significant profit to the group from sale of Holland Park Villas remaining residential units, including a penthouse.

	Current Year To-date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000	Changes	
			RM'000	%
Revenue	58,426	77,398	(18,972)	(25%)
Profit before interest and tax	19,900	22,803	(2,903)	(13%)
Profit before tax	8,353	8,949	(596)	(7%)
Profit after tax	3,159	4,579	(1,420)	(31%)
Profit attributable to owners of the Parent	2,683	3,154	(471)	(15%)

Year-to-date

The Group recorded revenue of RM58.4 million for the period with Malaysia Properties and Renewable Energy & Contracting divisions contributing RM14.1 million and RM44.3 million respectively. The revenue was lower by 25% mainly due to lower contribution from Malaysia Properties and Contracting division as a result of slower progress from development properties and contracting projects during the various phases of movement control order period.

The Group year-to-date profit after tax of RM3.2 million is mainly contributed by Overseas Properties and Renewable Energy divisions.

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

	Current Quarter 30.09.2020 RM'000	Immediate Preceding Quarter 30.06.2020 RM'000	Changes	
			RM'000	%
Revenue	37,649	20,868	16,781	80%
Profit before interest and tax	12,852	7,048	5,804	82%
Profit before tax	7,293	1,060	6,233	>100%
Profit/(Loss) after tax	3,811	(652)	4,463	>100%
Profit/(Loss) attributable to owners of the Parent	3,550	(867)	4,417	>100%

The Group's revenue in the current quarter is higher by RM16.8 million mainly due to higher contributions from Contracting and Malaysia Properties divisions. Lower revenue reported in the immediate preceding quarter as site works were affected during the movement control order.

The Group profit after tax is higher than immediate preceding quarter by RM4.5 million from the sale completion of Holland Park Villas coupled with improved results from Malaysia properties.

AMCORP PROPERTIES BERHAD(Registration No. 196501000597 (6386-K))
Incorporated in MalaysiaUnaudited Interim Financial Report
for 2nd Quarter ended 30 September 2020**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	14,435	-	44,369	58,804
Inter-segment revenue	(378)	-	-	(378)
External revenue	14,057	-	44,369	58,426
Segment results				
Head office allocated expenses	(2,144)	(246)	12,736	10,346
Interest income	(2,230)	(6,786)	(679)	(9,695)
Operating (loss)/profit	1,237	738	156	2,131
Finance costs	(3,137)	(6,294)	12,213	2,782
Share of results of joint ventures	(4,334)	(4,766)	(3,276)	(12,376)
Share of results of associates	-	18,587	-	18,587
(Loss)/Profit before taxation	(640)	-	-	(640)
Taxation	(8,111)	7,527	8,937	8,353
(Loss)/Profit for the period	32	(2,642)	(2,584)	(5,194)
Segment assets	(8,079)	4,885	6,353	3,159
Segment liabilities	482,171	1,041,367	323,265	1,846,803
	144,247	135,034	191,269	470,550

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

14. Operating Profit from Operations

	3 months Ended 30.09.2020 RM'000	6 months Ended 30.09.2020 RM'000
Operating profit is arrived after crediting/(charging):		
Interest income	448	1,302
Net foreign exchange loss	(235)	(104)
Depreciation of:		
- Property, plant and equipment	(3,995)	(7,997)
- Investment properties	(516)	(1,032)
Impairment loss on trade and other receivables	(89)	(73)

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

AMCORP PROPERTIES BERHAD(Registration No. 196501000597 (6386-K))
Incorporated in Malaysia**Unaudited Interim Financial Report
for 2nd Quarter ended 30 September 2020****NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT****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.

17. Taxation

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

	3 months ended 30.09.2020 RM'000	6 months ended 30.09.2020 RM'000
Income tax expense	2,239	2,880
Deferred tax	1,243	2,314
	<u>3,482</u>	<u>5,194</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 30.09.2020		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	159,684	44,927	204,611
<u>Unsecured</u>			
Ringgit Malaysia	-	80,000	80,000
US Dollar (USD13.65 million at exchange rate USD1:RM4.1530)	32,393	24,295	56,688
EURO (EUR11.70 million at exchange rate EUR1:RM4.8785)	34,253	22,835	57,088
	<u>226,330</u>	<u>172,057</u>	<u>398,387</u>

AMCORP PROPERTIES BERHAD(Registration No. 196501000597 (6386-K))
Incorporated in Malaysia**Unaudited Interim Financial Report
for 2nd Quarter ended 30 September 2020****NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT****19. Group Borrowings and Debt Securities (continued)**

	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 current year quarter, total borrowings of the Group is lower by RM90.5 million as compared with the previous financial year ended 31 March 2020 mainly due to repayments of borrowings.

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

	As at 30.09.2020	As at 31.03.2020
Ringgit Malaysia	3.95%	4.88%
Pound Sterling	-	3.49%
US Dollar	5.66%	5.66%
EURO	<u>3.10%</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 30.09.2020 RM'000
Approved and contracted for: Investment in joint ventures	<u>25,412</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 RM10,235,839 as at 30 September 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 September 2020 is as follows:

	Forward Notional Value RM'000	Fair Value Liabilities RM'000
<u>Within 1 year</u>		
Forward contract of Yen 525.0 million for purchase of USD	20,399	2,042
Forward contract of EUR 21.1 million for purchase of USD	100,159	9,656
Forward contract of RMB 236.8 million for purchase of USD	137,222	3,496
	<u>257,780</u>	<u>15,194</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 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. 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 30.09.2020 RM'000	6 months Ended 30.09.2020 RM'000
Profit for the period attributable to ordinary equity holders of the parent	<u>3,550</u>	<u>2,683</u>
Weighted average number of ordinary shares in issue ('000)	<u>714,784</u>	<u>714,784</u>
Basic earnings per share (sen)	<u>0.50</u>	<u>0.38</u>

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

AMCORP PROPERTIES BERHAD

(Registration No. 196501000597 (6386-K))

Incorporated in Malaysia

**Unaudited Interim Financial Report
for 2nd Quarter ended 30 September 2020****NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT****24. Earnings Per Share (continued)***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 30.09.2020 RM'000	6 months Ended 30.09.2020 RM'000
Profit for the period attributable to ordinary equity holders of the parent	3,550	2,683
Weighted average number of ordinary shares in issue ('000)	714,784	714,784
Adjustment for share options granted ('000)	1,503	9
Adjustment for RCPS B ('000)	509,352	509,352
	<u>1,225,639</u>	<u>1,224,145</u>
Diluted earnings per share (sen)	<u>0.29</u>	<u>0.22</u>

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

Company Secretary

Date: 11 November 2020