

QUARTERLY REPORT**Summary of Key Financial Information for the financial period ended 31 December 2020**

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2020</u> RM'000	<u>31.12.2019</u> RM'000	<u>31.12.2020</u> RM'000	<u>31.12.2019</u> RM'000
1. Revenue	43,101	65,554	101,527	142,952
2. Profit before taxation	2,445	15,164	10,798	24,113
3. Profit for the period	424	8,502	3,583	13,081
4. (Loss)/Profit attributable to ordinary equity holders of the parent	(189)	8,472	2,494	6,722 ¹
5. (Loss)/Earnings per share (sen) :				
Basic	(0.03)	1.19	0.35	1.06
Diluted	(0.03) ²	0.69	0.20	0.59
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	394	1,472	1,696	6,705
8. Gross interest expense	(4,917)	(6,220)	(16,464)	(20,074)
		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)		1.40		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 3rd Quarter ended 31 December 2020**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	31.12.2020 RM'000	31.12.2019 RM'000	31.12.2020 RM'000	31.12.2019 RM'000
Revenue	43,101	65,554	101,527	142,952
Cost of sales	(23,005)	(29,866)	(52,883)	(76,385)
Gross profit	20,096	35,688	48,644	66,567
Other operating income	691	1,805	2,778	8,124
Distribution expenses	(56)	(148)	(157)	(356)
Administrative expenses	(12,665)	(15,782)	(38,909)	(43,086)
Other operating expenses	(1,394)	(1,491)	(3,731)	(3,862)
Operating profit	6,672	20,072	8,625	27,387
Finance costs	(4,917)	(6,220)	(16,464)	(20,074)
Share of results of joint ventures	846	854	19,433	16,034
Share of results of associates	(156)	458	(796)	766
Profit before taxation	2,445	15,164	10,798	24,113
Taxation	(2,021)	(6,662)	(7,215)	(11,032)
Profit for the period	424	8,502	3,583	13,081
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	14,333	20,884	19,034	6,073
Fair value changes in hedge reserve	(11,158)	(3,417)	(22,212)	2,054
Share of hedge reserve of joint ventures	556	178	(2,363)	33
	3,731	17,645	(5,541)	8,160
Total comprehensive income/(loss)	4,155	26,147	(1,958)	21,241
Profit/(loss) Attributable to :				
Owners of the Parent	(189)	8,472	2,494	11,626
Non-controlling interests	613	30	1,089	1,455
	424	8,502	3,583	13,081
Total comprehensive income/(loss) attributable to :				
Owners of the Parent	3,542	26,117	(3,047)	19,786
Non-controlling interests	613	30	1,089	1,455
	4,155	26,147	(1,958)	21,241
(Loss)/Earnings per share (sen) :				
Basic	(0.03)	1.19	0.35	1.06
Diluted	(0.03)	0.69	0.20	0.59

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2020 RM'000	Audited As at 31.03.2020 RM'000
ASSETS		
<u>Non-current Assets</u>		
Property, plant and equipment	243,699	253,998
Investment properties	85,609	87,157
Investments in joint ventures	962,906	918,249
Investment in an associates	13,259	14,631
Other investments	63	63
Inventories	66,646	66,319
Long term receivables	8,937	11,691
Deferred tax assets	34,296	38,162
	<u>1,415,415</u>	<u>1,390,270</u>
<u>Current Assets</u>		
Inventories	189,999	198,201
Trade and other receivables	51,287	59,127
Derivative assets	-	2,017
Tax recoverable	1,256	387
Deposits, cash and bank balances	162,663	334,130
	<u>405,205</u>	<u>593,862</u>
TOTAL ASSETS	<u>1,820,620</u>	<u>1,984,132</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital		
- ordinary shares	451,327	451,326
- redeemable convertible preference shares	356,545	356,546
Treasury shares	(14,232)	(14,232)
Reserves	560,924	584,897
Equity attributable to owners of the Parent	<u>1,354,564</u>	<u>1,378,537</u>
Non-controlling interests	25,844	24,755
	<u>1,380,408</u>	<u>1,403,292</u>
<u>Non-current Liabilities</u>		
Bank borrowings	188,026	261,716
Lease liabilities	1,596	2,316
Long term payables	2,713	3,730
Deferred tax liabilities	456	440
	<u>192,791</u>	<u>268,202</u>
<u>Current Liabilities</u>		
Trade and other payables	45,415	70,720
Derivative liabilities	21,264	11,031
Bank borrowings	179,353	227,179
Lease liabilities	1,079	1,425
Current tax liabilities	310	2,283
	<u>247,421</u>	<u>312,638</u>
Total liabilities	<u>440,212</u>	<u>580,840</u>
TOTAL EQUITY AND LIABILITIES	<u>1,820,620</u>	<u>1,984,132</u>
Net assets per share (RM)	<u>1.40</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 3rd Quarter ended 31 December 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	-	-	-	-	6,073	2,087	11,626	19,786	1,455	21,241
Ordinary shares issued pursuant to ESS	140	-	-	-	-	-	-	140	-	140
Ordinary shares dividend paid	-	-	-	-	-	-	(17,756)	(17,756)	-	(17,756)
Preference shares dividend paid	-	-	-	-	-	-	(4,904)	(4,904)	-	(4,904)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(686)	(686)
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	-	-	-	(180)	-	-	180	-	-	-
Balance as at 31.12.2019	451,326	356,546	(14,232)	6,902	(42,728)	1,348	634,892	1,394,054	25,491	1,419,545
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	-	-	-	-	19,034	(24,575)	2,494	(3,047)	1,089	(1,958)
Ordinary shares dividend paid	-	-	-	-	-	-	(21,444)	(21,444)	-	(21,444)
Conversion of RCPS B	1	(1)	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	518	-	-	-	518	-	518
Options lapsed	-	-	-	(209)	-	-	209	-	-	-
Balance as at 31.12.2020	451,327	356,545	(14,232)	7,241	(18,896)	(20,129)	592,708	1,354,564	25,844	1,380,408

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 3rd Quarter ended 31 December 2020****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	31.12.2020	31.12.2019
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	10,798	24,113
Adjustments for:		
Share of results of joint ventures and associates	(18,637)	(16,800)
Depreciation of property, plant and equipment	11,970	12,059
Depreciation of investment properties	1,548	1,548
Net interest expense	14,768	13,369
Others	870	1,395
Operating profit before working capital changes	<u>21,317</u>	<u>35,684</u>
Decrease in inventories	7,875	15,707
Decrease/(Increase) in trade and other receivables	8,276	(28,793)
Decrease in trade and other payables	(16,138)	(16,894)
Net cash generated from operations	<u>21,330</u>	<u>5,704</u>
Net taxation paid	(6,252)	(4,450)
Net interest paid	(20,015)	(17,083)
Net cash used in operating activities	<u>(4,937)</u>	<u>(15,829)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	229
Purchase of property, plant and equipment	(1,671)	(472)
Dividends received from joint ventures	34,014	41,882
Net contributions to joint ventures	(44,128)	(208,642)
Net cash used in investing activities	<u>(11,785)</u>	<u>(167,003)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayments of bank borrowings	(110,492)	(28,615)
Net repayments of lease liabilities	(1,067)	(1,082)
Dividends paid	(35,705)	(22,660)
Dividends paid to a non-controlling interest	-	(686)
Withdrawals of deposit pledged with licensed bank	2,973	2,592
Net cash used in financing activities	<u>(144,291)</u>	<u>(50,451)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(161,013)	(233,283)
Cash and cash equivalents at beginning of period	316,076	510,883
Effect of exchange rate on cash and cash equivalents	4,666	3,909
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>159,729</u>	<u>281,509</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, cash and bank balances	162,663	303,314
Bank overdraft	-	(14,037)
	<u>162,663</u>	<u>289,277</u>
Less : Deposits pledged with licensed banks	(2,934)	(7,768)
	<u>159,729</u>	<u>281,509</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

During the financial year-to-date, AMPROP has issued a total of 2,000 ordinary shares by way of conversion of 2,000 RCPS B to 2,000 new ordinary shares on the basis of one (1) RCPS B for every one (1) ordinary share.

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 repurchases and repayments of debt and equity securities during the period ended 31 December 2020.

As at 31 December 2020, the number of ordinary shares in issue after deducting the treasury shares is 714,785,719 ordinary shares.

AMCORP PROPERTIES BERHAD(Registration No. 196501000597 (6386-K))
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for 3rd Quarter ended 31 December 2020**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT****8. Dividends**

	9 months Ended 31.12.2020 RM'000	9 months Ended 31.12.2019 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 19 November 2020, Country Realty Limited, a wholly-owned subsidiary of AMPROP was dissolved via voluntary liquidation pursuant to the provisions of the BVI Business Companies Act, 2004.

11. Review of PerformanceCurrent quarter

	Current Year Quarter 31.12.2020 RM'000	Preceding Year Corresponding Quarter 31.12.2019 RM'000	Changes RM'000	%
Revenue	43,101	65,554	(22,453)	(34)
Profit before interest and tax	7,362	21,384	(14,022)	(65)
Profit before tax	2,445	15,164	(12,719)	(84)
Profit after tax	424	8,502	(8,078)	(95)
(Loss)/Profit attributable to owners of the Parent	<u>(189)</u>	<u>8,472</u>	(8,661)	(>100)

The Group recorded revenue of RM43.1 million for current quarter with Malaysia Properties and Renewable Energy & Contracting divisions contributing RM16.3 million and RM26.8 million respectively.

Revenue from Malaysia Properties was mainly derived from property development projects in Sibujaya and Kayangan Heights of RM14.3 million coupled with rental income from investment properties of RM2 million. Meanwhile, Renewable Energy & Contracting divisions contributed RM13.3 million and RM13.5 million respectively.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Review of Performance (continued)

Current quarter (continued)

Higher revenue reported in preceding year corresponding quarter was mainly contributed by sales of land in Sepang for RM21.9 million.

In the current quarter, our Modesto and Jorge Juan projects in Madrid commenced delivery of units and begin to contribute profit to the Group. Revenue from overseas property development is recognised upon completion and delivery of units to the purchasers.

Profit after tax for current quarter was lower than preceding year corresponding quarter by RM8.1 million mainly due to sales of land in Sepang in preceding year corresponding quarter.

Year-to-date

	Current Year To-date 31.12.2020 RM'000	Preceding Year Corresponding Period 31.12.2019 RM'000	Changes RM'000	%
Revenue	101,527	142,952	(41,425)	(29)
Profit before interest and tax	27,262	44,187	(16,925)	(38)
Profit before tax	10,798	24,113	(13,315)	(55)
Profit after tax	3,583	13,081	(9,498)	(73)
Profit attributable to owners of the Parent	<u>2,494</u>	<u>11,626</u>	(9,132)	(78)

The Group recorded revenue of RM101.5 million for the period with Malaysia Properties and Renewable Energy & Contracting divisions contributing RM30.4 million and RM71.1 million respectively.

The revenue was lower by RM41.4 million mainly due to sales of Sepang land reported in preceding year corresponding period coupled with slower progress from properties development and contracting projects during the various phases of movement control order period. However, this is partially offset with higher generation from our Sg. Liang power plant by 38% from higher rainfall.

The Group year-to-date profit after tax of RM3.6 million is mainly contributed by Sg. Liang power plant generation and sales of remaining units of Holland Park Villas. Profit after tax was lower by RM9.5m mainly due to sales of Sepang land in preceding year corresponding period.

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

	Current Quarter 31.12.2020 RM'000	Immediate Preceding Quarter 30.09.2020 RM'000	Changes RM'000	%
Revenue	43,101	37,649	5,452	14
Profit before interest and tax	7,362	12,852	(5,490)	(43)
Profit before tax	2,445	7,293	(4,848)	(66)
Profit after tax	424	3,811	(3,387)	(89)
(Loss)/Profit attributable to owners of the Parent	<u>(189)</u>	<u>3,550</u>	(3,739)	(>100)

The Group's revenue in the current quarter is higher by RM5.4 million mainly due to higher contributions from Malaysia Properties division as sales in Sibujaya has picked up.

Profit after tax was lower by RM3.4 million due to sales of remaining units including a penthouse in Holland Park Villas which contributed a significant profit to the Group in the immediate preceding quarter.

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for 3rd Quarter ended 31 December 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	30,955	-	71,139	102,094
Inter-segment revenue	(567)	-	-	(567)
External revenue	30,388	-	71,139	101,527
Segment results				
Head office allocated expenses	33	(318)	21,734	21,449
Interest income	(3,340)	(10,164)	(1,016)	(14,520)
Operating (loss)/profit	1,716	1,005	230	2,951
Finance costs	(1,591)	(9,477)	20,948	9,880
Share of results of joint ventures	(6,320)	(6,667)	(4,732)	(17,719)
Share of results of associates	-	19,433	-	19,433
(Loss)/Profit before taxation	(796)	-	-	(796)
Taxation	(8,707)	3,289	16,216	10,798
(Loss)/Profit for the period	(17)	(2,741)	(4,457)	(7,215)
(Loss)/Profit for the period	(8,724)	548	11,759	3,583
Segment assets				
	440,412	1,064,580	315,628	1,820,620
Segment liabilities				
	145,501	113,684	181,027	440,212

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

14. Operating Profit from Operations

	3 months Ended 31.12.2020 RM'000	9 months Ended 31.12.2020 RM'000
Operating profit is arrived after crediting/(charging):		
Interest income	394	1,696
Net foreign exchange loss	(5)	(109)
Depreciation of:		
- Property, plant and equipment	(3,973)	(11,970)
- Investment properties	(516)	(1,548)
Impairment loss on trade and other receivables	(205)	(278)

There were no 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 fourth quarter of this financial year to remain challenging due to the reintroduction of lockdown in certain cities where the Group operates. Nevertheless, the Group will continue to be vigilant in its cash conservation measures and focus on completing and selling its development properties. 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 31.12.2020 RM'000	9 months ended 31.12.2020 RM'000
Income tax expense	468	3,348
Deferred tax	1,553	3,867
	<u>2,021</u>	<u>7,215</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 31.12.2020 Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	153,324	44,933	198,257
<u>Unsecured</u>			
Ringgit Malaysia	-	80,000	80,000
US Dollar (USD7.8 million at exchange rate USD1:RM4.0110)	-	31,286	31,286
EURO (EUR11.70 million at exchange rate EUR1:RM4.9425)	34,702	23,134	57,836
	<u>188,026</u>	<u>179,353</u>	<u>367,379</u>

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 RM121.5 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 31.12.2020	As at 31.03.2020
Ringgit Malaysia	3.95%	4.88%
Pound Sterling	-	3.49%
US Dollar	4.04%	5.66%
EURO	<u>3.62%</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 31.12.2020 RM'000
Approved and contracted for: Investment in joint ventures	<u>23,742</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 RM7,135,706 as at 31 December 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 31 December 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	19,963	2,127
Forward contract of EUR 20.5 million for purchase of USD	98,691	9,350
Forward contract of RMB 236.8 million for purchase of USD	132,668	9,787
	<u>251,322</u>	<u>21,264</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 (loss)/earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	3 months Ended 31.12.2020 RM'000	9 months Ended 31.12.2020 RM'000
(Loss)/Profit for the period attributable to ordinary holders of the parent	<u>(189)</u>	<u>2,494</u>
Weighted average number of ordinary shares in issue ('000)	<u>714,786</u>	<u>714,784</u>
Basic (loss)/earnings per share (sen)	<u>(0.03)</u>	<u>0.35</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

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for 3rd Quarter ended 31 December 2020**

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

24. Earnings Per Share (continued)*Diluted*

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

	3 months Ended 31.12.2020 RM'000	9 months Ended 31.12.2020 RM'000
(Loss)/Profit for the period attributable to ordinary equity holders of the parent	<u>(189)</u>	<u>2,494</u>
Weighted average number of ordinary shares in issue ('000)	714,786	714,784
Adjustment for share options granted ('000)	-	1,035
Adjustment for RCPS B ('000)	<u>-</u>	<u>509,352</u>
	<u>714,786</u>	<u>1,225,171</u>
Diluted (loss)/earnings per share (sen)	<u>(0.03)</u>	<u>0.20</u>

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 the current quarter.

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

Company Secretary
Date: 10 February 2021