

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 31 March 2021

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2021</u> RM'000	<u>31.03.2020</u> RM'000	<u>31.03.2021</u> RM'000	<u>31.03.2020</u> RM'000
1. Revenue	38,078	36,581	139,605	179,533
2. Profit before taxation	13,773	(6,148)	24,571	17,965
3. Profit for the period	11,070	(8,613)	14,653	4,468
4. Loss attributable to ordinary equity holders of the parent	(3,728)¹	(23,413)¹	(1,234)¹	(16,691)¹
5. Loss per share (sen) :				
Basic	(0.52)	(3.28)	(0.17)	(2.56)
Diluted	(0.52)²	(3.28)²	(0.17)²	(2.56)²
6. Proposed/Declared dividend per share (sen)	3	3	3	3
7. Gross interest income	341	1,198	2,037	7,903
8. Gross interest expense	(4,512)	(5,833)	(20,976)	(25,907)
		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)		1.44		1.43

¹ The loss 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 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 end.

AMCORP PROPERTIES BERHAD(Registration No. 196501000597 (6386-K))
Incorporated in MalaysiaUnaudited Interim Financial Report
for 4th Quarter ended 31 March 2021**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	38,078	36,581	139,605	179,533
Cost of sales	(20,564)	(22,412)	(73,447)	(98,797)
Gross profit	17,514	14,169	66,158	80,736
Other operating income	2,758	2,450	5,536	10,574
Distribution expenses	(51)	(90)	(208)	(446)
Administrative expenses	(13,112)	(12,542)	(52,021)	(55,628)
Other operating expenses	(2,248)	(1,300)	(5,979)	(5,162)
Operating profit	4,861	2,687	13,486	30,074
Finance costs	(4,512)	(5,833)	(20,976)	(25,907)
Share of results of joint ventures	13,615	(2,879)	33,048	13,155
Share of results of associates	(191)	(123)	(987)	643
Profit before taxation	13,773	(6,148)	24,571	17,965
Taxation	(2,703)	(2,465)	(9,918)	(13,497)
Profit/(Loss) for the period	11,070	(8,613)	14,653	4,468
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	27,501	4,798	46,535	10,871
Fair value changes in hedge reserve	6,686	2,937	(15,526)	4,991
Share of hedge reserve of joint ventures	(37)	161	(2,400)	194
	34,150	7,896	28,609	16,056
Total comprehensive income/(loss)	45,220	(717)	43,262	20,524
Profit/(Loss) Attributable to :				
Owners of the parent	10,534	(9,151)	13,028	2,475
Non-controlling interests	536	538	1,625	1,993
	11,070	(8,613)	14,653	4,468
Total comprehensive income/(loss) attributable to :				
Owners of the parent	44,684	(1,255)	41,637	18,531
Non-controlling interests	536	538	1,625	1,993
	45,220	(717)	43,262	20,524
Loss per share (sen) :				
Basic	(0.52)	(3.28)	(0.17)	(2.56)
Diluted	(0.52)	(3.28)	(0.17)	(2.56)

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 4th Quarter ended 31 March 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2021 RM'000	Audited As at 31.03.2020 RM'000
ASSETS		
<u>Non-current Assets</u>		
Property, plant and equipment	239,681	253,998
Investment properties	87,210	87,157
Investments in joint ventures	1,014,774	918,249
Investment in an associates	12,884	14,631
Other investments	63	63
Inventories	66,739	66,319
Long term receivables	8,775	11,691
Deferred tax assets	32,777	38,162
	<u>1,462,903</u>	<u>1,390,270</u>
<u>Current Assets</u>		
Inventories	184,454	198,201
Trade and other receivables	48,942	59,127
Derivative assets	2,139	2,017
Tax recoverable	902	387
Deposits, cash and bank balances	134,406	334,130
	<u>370,843</u>	<u>593,862</u>
TOTAL ASSETS	<u>1,833,746</u>	<u>1,984,132</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital		
- ordinary shares	451,328	451,326
- redeemable convertible preference shares	356,544	356,546
Treasury shares	(14,232)	(14,232)
Reserves	591,347	584,897
Equity attributable to owners of the Parent	<u>1,384,987</u>	<u>1,378,537</u>
Non-controlling interests	24,420	24,755
	<u>1,409,407</u>	<u>1,403,292</u>
<u>Non-current Liabilities</u>		
Bank borrowings	169,739	261,716
Lease liabilities	1,380	2,316
Long term payables	2,719	3,730
Deferred tax liabilities	-	440
	<u>173,838</u>	<u>268,202</u>
<u>Current Liabilities</u>		
Trade and other payables	58,824	70,720
Derivative liabilities	9,749	11,031
Bank borrowings	180,092	227,179
Lease liabilities	936	1,425
Current tax liabilities	900	2,283
	<u>250,501</u>	<u>312,638</u>
Total liabilities	<u>424,339</u>	<u>580,840</u>
TOTAL EQUITY AND LIABILITIES	<u>1,833,746</u>	<u>1,984,132</u>
Net assets per share (RM)	<u>1.44</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))

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Unaudited Interim Financial Report
for 4th Quarter ended 31 March 2021**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Non-distributable-----						Distributable			
	Ordinary Shares	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	RM'000	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	-	-	-	-	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)
Preference shares dividend paid/declared	-	-	-	-	-	-	(19,166)	(19,166)	-	(19,166)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(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
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	-	-	-	-	46,535	(17,926)	13,028	41,637	1,625	43,262
Ordinary shares dividend paid	-	-	-	-	-	-	(21,443)	(21,443)	-	(21,443)
Preference shares dividend declared	-	-	-	-	-	-	(14,262)	(14,262)	-	(14,262)
Redemption of preference shares paid to a non-controlling interest	-	-	-	-	-	-	-	-	(1,960)	(1,960)
Conversion of RCPS B	2	(2)	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	518	-	-	-	518	-	518
Options lapsed	-	-	-	(361)	-	-	361	-	-	-
Balance as at 31.03.2021	451,328	356,544	(14,232)	7,089	8,605	(13,480)	589,133	1,384,987	24,420	1,409,407

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.

Fractional elements arising from the conversion of RCPS A.

AMCORP PROPERTIES BERHAD

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**Unaudited Interim Financial Report
for 4th Quarter ended 31 March 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended	
	<u>31.03.2021</u>	<u>31.03.2020</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	24,571	17,965
Adjustments for:		
Share of results of joint ventures and associates	(32,061)	(13,798)
Net write back of impairment losses on trade and other receivables	(754)	(277)
Depreciation of property, plant and equipment	15,969	16,025
Depreciation of investment properties	2,064	2,064
Net interest expense	18,939	18,004
ESS expenses	518	1,438
Others	363	109
Operating profit before working capital changes	<u>29,609</u>	<u>41,530</u>
Decrease in inventories	13,050	16,759
Decrease/(Increase) in trade and other receivables	11,365	(6,894)
Decrease in trade and other payables	<u>(19,185)</u>	<u>(16,912)</u>
Net cash generated from operations	34,839	34,483
Net taxation paid	(7,088)	(10,365)
Net interest paid	<u>(15,850)</u>	<u>(19,156)</u>
Net cash generated from operating activities	<u>11,901</u>	<u>4,962</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	133	256
Acquisition of property, plant and equipment	(1,852)	(587)
Acquisition of investment properties	(2,117)	-
Dividends received from joint ventures	35,473	47,735
Dividend received from an associate	450	510
Mark-to-market (loss paid)/gain received for forward contracts	(12,976)	6,780
Net contributions to joint ventures	<u>(60,680)</u>	<u>(246,313)</u>
Net cash used in investing activities	<u>(41,569)</u>	<u>(191,619)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issuance of shares pursuant to ESS	-	140
Redemption of preference share paid to a non-controlling interest of a subsidiary	(1,960)	-
Net repayments of bank borrowings	(129,558)	26,523
Net repayments of lease liabilities	(1,425)	(1,378)
Interest paid on lease liabilities	(147)	(195)
Dividends paid	(35,705)	(36,924)
Dividends paid to a non-controlling interest	-	(1,960)
Net withdrawals of deposits pledged with licensed banks and debts service reserve accounts	<u>5,507</u>	<u>3,980</u>
Net cash used in financing activities	<u>(163,288)</u>	<u>(9,814)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(192,956)	(196,471)
Cash and cash equivalents at beginning of period	308,269	503,549
Effect of exchange rate on cash and cash equivalents	10,887	1,191
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>126,200</u>	<u>308,269</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, cash and bank balances	134,406	334,130
Bank overdraft	<u>-</u>	<u>(12,148)</u>
	134,406	321,982
Less : Deposits pledged with licensed banks and debt service reserve account	<u>(8,206)</u>	<u>(13,713)</u>
	<u>126,200</u>	<u>308,269</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* and Amendments to MFRS 16 – *Covid-19 Related Rent Concessions beyond 30 June 2021* 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, the Company has issued a total of 4,000 ordinary shares by way of conversion of 4,000 RCPS B to 4,000 new ordinary shares on the basis of one (1) RCPS B for every one (1) ordinary share.

On 28 September 2020, the Company 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 financial year.

As at 31 March 2021, the number of ordinary shares in issue after deducting the treasury shares is 714,787,719 ordinary shares.

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Incorporated in Malaysia**Unaudited Interim Financial Report
for 4th Quarter ended 31 March 2021****NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT****8. Dividends**

	12 months Ended 31.03.2021 RM'000	12 months Ended 31.03.2020 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	21,443	-
- 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
- 2.8 sen dividend per RCPS B, declared on 30 March 2021 and paid on 26 April 2021	14,262	-
- 2.8 sen dividend per RCPS B, declared on 30 March 2020 and paid on 24 April 2020	-	14,262
	<u>35,705</u>	<u>36,922</u>

The Board of Directors has declared an interim single-tier dividend of 3 sen per ordinary share in respect of financial year ended 31 March 2021, to be paid on 27 August 2021. The estimated amount of dividend to be paid based on the outstanding ordinary shares as at the date of this report is RM36,453,463. The final amount of dividend will depend on the number of ordinary shares on book closure date. This interim dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2022.

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 except as disclosed in Note 18.

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.

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

	Current Year Quarter 31.03.2021 RM'000	Preceding Year Corresponding Quarter 31.03.2020 RM'000	Changes	
			RM'000	%
Revenue	38,078	36,581	1,497	4
Profit/(Loss) before interest and tax	18,285	(315)	18,600	>100
Profit/(Loss) before tax	13,773	(6,148)	19,921	>100
Profit/(Loss) after tax	11,070	(8,613)	19,683	>100
Profit/(Loss) attributable to owners of the parent	10,534	(9,151)	19,685	>100

The Group recorded revenue of RM38.1 million for current quarter with Malaysia Properties and Renewable Energy & Contracting divisions contributing RM14.4 million and RM23.7 million respectively.

Revenue from Malaysia Properties was mainly derived from property development projects in Sibujaya and Kayangan Heights of RM12.1 million coupled with rental income from investment properties of RM2.3 million. Meanwhile, Renewable Energy & Contracting divisions contributed RM12.1 million and RM11.6 million respectively.

Profit after tax for current quarter is higher than preceding year corresponding quarter by RM19.7 million mainly due to sales completion of Court Annex Roppongi in Japan and last unit penthouse in Burlington Gate in London contributing profit of RM13.9 million. In addition, Malaysia Properties also contributed higher profit mainly due to higher sales achieved while Renewable Energy division recorded higher generation as compared to preceding year corresponding quarter.

Financial year end

	Current Financial Year Ended 31.03.2021 RM'000	Preceding Financial Year Ended 31.03.2020 RM'000	Changes	
			RM'000	%
Revenue	139,605	179,533	(39,928)	(22)
Profit before interest and tax	45,547	43,872	1,675	4
Profit before tax	24,571	17,965	6,606	37
Profit after tax	14,653	4,468	10,185	>100
Profit attributable to owners of the parent	13,028	2,475	10,553	>100

The Group recorded revenue of RM139.6 million for the period with Malaysia Properties and Renewable Energy & Contracting divisions contributing RM44.8 million and RM94.8 million respectively.

The revenue was lower by RM39.9 million mainly due to sales of Sepang land reported in preceding financial year end 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 37% from higher rainfall.

The current financial year profit after tax was mainly contributed by generation from Renewable Energy division, sales completion of Court Annex Roppongi in Japan and remaining units in Holland Park Villas and Burlington Gate projects in London.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
12. Material Change in Results for Current Quarter Compared with Immediate Preceding Quarter

	Current Quarter 31.03.2021 RM'000	Immediate Preceding Quarter 31.12.2020 RM'000	Changes	
			RM'000	%
Revenue	38,078	43,101	(5,023)	(12)
Profit before interest and tax	18,285	7,362	10,923	>100
Profit before tax	13,773	2,445	11,328	>100
Profit after tax	11,070	424	10,646	>100
Profit/(Loss) attributable to owners of the parent	<u>10,534</u>	<u>(189)</u>	10,723	>100

The Group's revenue in the current quarter was lower by RM5.0 million as compared to immediate preceding quarter. Lower contributions mainly resulted from Malaysia Properties as lower number of unit sold coupled with slower progress on site from reintroduction of movement control order.

Profit after tax was higher by RM10.6 million due to sales of Court Annex Roppongi in Japan and last penthouse in Burlington Gate which contributed a significantly to the Group in the current quarter.

13. Operating Segments

Segmental revenue, results, assets and liabilities for the financial year 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	58,262	-	94,844	153,106
Inter-segment revenue	(13,501)	-	-	(13,501)
External revenue	<u>44,761</u>	-	<u>94,844</u>	<u>139,605</u>
Segment results				
Head office allocated expenses	1,825	(364)	29,722	31,183
Interest income	(4,539)	(13,814)	(1,381)	(19,734)
Operating (loss)/profit	746	1,218	312	2,276
Finance costs	(1,968)	(12,960)	28,653	13,725
Share of results of joint ventures	(6,689)	(8,317)	(6,209)	(21,215)
Share of results of associates	-	33,048	-	33,048
(Loss)/Profit before taxation	<u>(9,644)</u>	<u>11,771</u>	<u>22,444</u>	<u>24,571</u>
Taxation	(653)	(3,250)	(6,015)	(9,918)
(Loss)/Profit for the period	<u>(10,297)</u>	<u>8,521</u>	<u>16,429</u>	<u>14,653</u>
Segment assets				
Segment liabilities	<u>411,487</u>	<u>1,112,753</u>	<u>309,506</u>	<u>1,833,746</u>
	155,471	91,659	177,209	424,339

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**14. Operating Profit from Operations**

	3 months Ended 31.03.2021 RM'000	12 months Ended 31.03.2021 RM'000
Operating profit is arrived after crediting/(charging):		
Interest income	341	2,037
Net foreign exchange gain	182	73
Net write back of impairment losses on trade and other receivables	1,032	754
Write back of accrued development cost	25	25
Loss on disposal of property, plant & equipment	(67)	(67)
Depreciation of:		
- Property, plant and equipment	(3,999)	(15,969)
- Investment properties	(516)	(2,064)
Inventories written down	(277)	(277)

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

15. Current Year Prospects

The Board expects the coming financial year to remain challenging as the global economy is slowly recovering from the impact of Covid-19 pandemic and are not expecting any major disposals or project launches in the current financial year. Nevertheless, the Group will continue to be vigilant in its operating cash control and focus on completing and selling its development properties. The Renewable Energy segment comprising Solar and Hydro Concessions totaling 36MW will continue to contribute positively a base recurring earnings 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 are as follows:

	3 months ended 31.03.2021 RM'000	12 months ended 31.03.2021 RM'000
Income tax expense	1,656	5,004
Deferred tax	1,047	4,914
	<u>2,703</u>	<u>9,918</u>

The effective tax rate for the current quarter is lower than statutory tax rate mainly due to share of results of joint ventures is net of tax. The effective tax rate for financial year 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

- (i) On 7 May 2021, the Board announced that the Company had on even date received a letter from its major shareholders, namely Amcorp Group Berhad ("AMCORP"), Clear Goal Sdn. Bhd. ("CGSB") and Tan Sri Azman Hashim ("TSAH") as well as AMPROP Trust, a trust of which TSAH is a beneficiary (collectively, the "Non-Entitled Shareholders"), informing the Board of their intention to privatise the Company and requesting the Company to undertake a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act 2016 ("Proposed SCR") ("SCR Offer Letter").

The Proposed SCR entails a selective capital reduction and a corresponding capital repayment of a cash amount of RM0.90 per ordinary share in the Company held by all the shareholders of the Company (other than the Non-Entitled Shareholders), whose names appear in the Record of Depositors of AMPROP as at the close of business on an entitlement date to be determined and announced later by the Board.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
18. Status of Corporate Proposals (continued)

The Board, save for the interested directors, had at a meeting held on 28 May 2021, deliberated on the content of the SCR Offer Letter and had resolved to table the Proposed SCR based on the terms of the SCR Offer Letter to all the shareholders of AMPROP (other than the Non-Entitled Shareholders and persons acting in concert with them) for their consideration and approval.

- (ii) On 11 May 2021, AMCORP and TSAH converted all 500,160,000 Class B redeemable convertible preference shares ("RCPS B") held by them into 500,160,000 ordinary share on the basis of one (1) ordinary share to every one (1) RCPS B.

Following the RCPS B conversion by AMCORP and TSAH, the Company invoked its mandatory conversion of all the remaining outstanding RCPS B into new fully-paid ordinary shares on the basis of one (1) ordinary share to every one (1) RCPS B. The mandatory conversion is expect to be completed before the extraordinary general meeting of the Company in relation to the Proposed SCR is convened.

The number of ordinary shares in issue as at the date of this report after taking into the new shares issued and deducting the treasury shares is 1,215,115,419 ordinary shares.

19. Group Borrowings and Debt Securities

	As at 31.03.2021		
	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	146,960	44,939	191,899
<u>Unsecured</u>			
Ringgit Malaysia	-	80,000	80,000
US Dollar (USD7.8 million at exchange rate USD1:RM4.1505)	-	32,374	32,374
EURO (EUR9.36 million at exchange rate EUR1:RM4.8665)	22,779	22,779	45,558
	<u>169,739</u>	<u>180,092</u>	<u>349,831</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 financial year ended 31 March 2021, total borrowings of the Group is lower by RM139.1 million as compared with the previous financial year ended 31 March 2020 mainly due to repayments of borrowings.

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 31.03.2021	As at 31.03.2020
Ringgit Malaysia	3.87%	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 31.03.2021 RM'000
Approved and contracted for: Investment in joint ventures	<u>38,985</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 RM4,635,027 as at 31 March 2021.

As at 31 March 2021, there was a share of a joint venture's contingent liability of RM7,563,100 in relation to inquiry from HM Revenue and Customs on the interpretation of certain tax treatment of the joint venture.

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 31 March 2021 is as follows:

	Forward Notional Value RM'000	Fair Value Liabilities/ (Assets) RM'000
<u>Within 1 year</u>		
Forward contract of Yen 525.0 million for purchase of USD	20,993	478
Forward contract of EUR 20.3 million for purchase of USD	101,504	3,871
Forward contract of RMB 138.1 million for purchase of USD	79,300	5,400
Forward contract of RMB 99.3 million for purchase of USD	<u>63,019</u>	<u>(2,139)</u>
	<u>264,816</u>	<u>7,610</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**22. Foreign Exchange Exposure and the Use of Derivatives and Fair Value Changes of Financial Liabilities (continued)**

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 Per Share*Basic/Diluted*

Basic/Diluted loss per share for the reporting quarter and financial year 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 31.03.2021 RM'000	12 months Ended 31.03.2021 RM'000
Profit for the period attributable to ordinary holders of the parent	10,534	13,028
RCPS B dividend	<u>(14,262)</u>	<u>(14,262)</u>
	<u>(3,728)</u>	<u>(1,234)</u>
Weighted average number of ordinary shares in issue ('000)	<u>714,787</u>	<u>714,785</u>
Basic/Diluted loss per share (sen)	<u>(0.52)</u>	<u>(0.17)</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 2021.

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

Company Secretary
Date: 28 May 2021