



# **Property**

## **KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

### **Interim Financial Report 31 March 2022**

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For The Financial Period Ended 31 March 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/03/2022 RM'000	(3-mth) Preceding Year Quarter 31/03/2021 RM'000	(12-mth) Current Year to-Date 31/03/2022 RM'000	(12-mth) Preceding Year to-Date 31/03/2021 RM'000
Revenue	76,001	79,723	270,887	301,985
Cost of sales	(45,462)	(40,442)	(155,679)	(187,236)
<b>Gross profit</b>	<b>30,539</b>	<b>39,281</b>	<b>115,208</b>	<b>114,749</b>
Other income	704	966	2,104	1,576
Distribution expenses	(440)	(276)	(1,358)	(1,154)
Administrative expenses	(2,137)	(5,082)	(14,932)	(16,958)
Other expenses	(1,991)	(1,174)	(5,030)	(4,242)
Net (loss)/reversal on impairment of financial instruments	(82)	4	(82)	4
<b>Results from operating activities</b>	<b>26,593</b>	<b>33,719</b>	<b>95,910</b>	<b>93,975</b>
Finance income	863	481	1,691	1,340
Finance costs	197	(3,104)	(1,503)	(8,627)
<b>Profit before tax</b>	<b>27,653</b>	<b>31,096</b>	<b>96,098</b>	<b>86,688</b>
Tax expense	(6,454)	(9,420)	(22,776)	(23,583)
<b>Profit and total comprehensive income for the period</b>	<b>21,199</b>	<b>21,676</b>	<b>73,322</b>	<b>63,105</b>
<b>Profit and total comprehensive income attributable to:</b>				
Owners of the Company	21,193	21,668	73,285	63,091
Non-controlling interests	6	8	37	14
<b>Profit and total comprehensive income for the period</b>	<b>21,199</b>	<b>21,676</b>	<b>73,322</b>	<b>63,105</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>5.35</b>	<b>10.18</b>	<b>18.50</b>	<b>29.64</b>
<b>Diluted earnings per ordinary share (sen)</b>	<b>2.30</b>	<b>2.76</b>	<b>7.97</b>	<b>8.02</b>

**KERJAYA PROSPEK PROPERTY BERHAD**

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**Unaudited Condensed Consolidated Statement of Financial Position As At 31 March 2022**

	<b>Unaudited As at 31/03/2022 RM'000</b>	<b>Audited As at 31/03/2021 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	275,658	269,664
Right-of-use assets	15,605	16,000
Land held for property development	236,796	95,996
Trade and other receivables	5,060	10,852
<b>Total non-current assets</b>	<u>533,119</u>	<u>392,512</u>
Inventories	345,645	342,089
Contract costs	22,400	23,879
Trade and other receivables	37,670	38,996
Current tax assets	6,896	6,913
Prepayments	2,537	1,178
Cash and cash equivalents	126,383	67,362
<b>Total current assets</b>	<u>541,531</u>	<u>480,417</u>
<b>Total assets</b>	<u>1,074,650</u>	<u>872,929</u>
<b>Equity</b>		
Share capital	282,165	260,557
Treasury shares	(3,561)	-
Redeemable convertible preference shares ("RCPS")	197,925	216,825
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	405,550	332,265
<b>Total equity attributable to owners of the Company</b>	<u>558,159</u>	<u>485,727</u>
Non-controlling interests	301	264
<b>Total equity</b>	<u>558,460</u>	<u>485,991</u>
<b>Liabilities</b>		
Trade payables	22,712	14,654
Loans and borrowings	206,336	102,233
Deferred tax liabilities	25,281	25,554
Redeemable convertible preference shares	13,695	22,679
<b>Total non-current liabilities</b>	<u>268,024</u>	<u>165,120</u>
Trade and other payables	107,644	145,336
Redeemable convertible preference shares	8,357	9,154
Contract liabilities	97,567	29,835
Loans and borrowings	33,496	32,892
Current tax liabilities	1,102	4,601
<b>Total current liabilities</b>	<u>248,166</u>	<u>221,818</u>
<b>Total liabilities</b>	<u>516,190</u>	<u>386,938</u>
<b>Total equity and liabilities</b>	<u>1,074,650</u>	<u>872,929</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.41</u>	<u>1.39</u>

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**Unaudited Condensed Consolidated Statement of Changes in Equity  
For The Financial Year Ended 31 March 2022**

	←----- Attributable to owners of the Company -----→							Non- controlling Interests	Total Equity
	←----- Non-distributable -----→				Distributable				
	Share Capital	Treasury Shares	RCPS	Share Option Reserve	Reverse Acquisition Reserve	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>As at 1 April 2020</b>	132,835	-	239,505	3	(323,920)	269,171	317,594	250	317,844
Shares issued pursuant to private placement	101,700	-	-	-	-	-	101,700	-	101,700
Conversion of RCPS	26,022	-	(22,680)	-	-	-	3,342	-	3,342
Share options expired	-	-	-	(3)	-	3	-	-	-
Profit and total comprehensive income for the year	-	-	-	-	-	63,091	63,091	14	63,105
<b>As at 31 March 2021/1 April 2021</b>	260,557	-	216,825	-	(323,920)	332,265	485,727	264	485,991
Repurchase of treasury shares	-	(3,561)	-	-	-	-	(3,561)	-	(3,561)
Conversion of RCPS	21,608	-	(18,900)	-	-	-	2,708	-	2,708
Profit and total comprehensive income for the year	-	-	-	-	-	73,285	73,285	37	73,322
<b>As at 31 March 2022</b>	282,165	(3,561)	197,925	-	(323,920)	405,550	558,159	301	558,460

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**Unaudited Condensed Consolidated Statement of Cash Flows For The Financial Year Ended 31 March 2022**

	<b>12-month Ended 31/03/2022 RM'000</b>	<b>12-month Ended 31/03/2021 RM'000</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit before taxation	96,098	86,688
<u>Adjustments for:-</u>		
Depreciation of		
- property, plant and equipment	3,792	3,690
- right-of-use assets	395	395
Write off of property, plant and equipment	143	46
Gain on disposal of property, plant and equipment	-	(42)
Finance costs	1,503	8,627
Finance income	(1,691)	(1,340)
Net (loss)/reversal on impairment of financial instruments	82	(4)
Gain on disposal of highly liquid investments	-	(31)
Write down of inventories	700	109
<b>Operating profit before changes in working capital</b>	<b>101,022</b>	<b>98,138</b>
<u>Changes in working capital:-</u>		
Inventories	(3,503)	4,504
Land held for property development	(139,363)	(27,266)
Contract cost	1,479	12,395
Contract assets	-	14,512
Contract liabilities	67,732	(891)
Trade and other receivables and prepayments	5,677	(15,930)
Trade and other payables	(38,209)	(13,276)
<b>Cash (used in)/generated from operations</b>	<b>(5,165)</b>	<b>72,186</b>
Interest received	1,691	1,340
Interest paid	(3,519)	(8,051)
Income tax refunded	1,815	-
Income tax paid	(28,346)	(13,918)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(33,524)</b>	<b>51,557</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Additions to property, plant and equipment	(8,601)	(11,796)
Proceeds from disposal of asset classified as held for sale	-	10,011
Proceeds from disposal of property, plant and equipment	-	60
Withdrawal of other investments	-	31
<b>Net cash used in investing activities</b>	<b>(8,601)</b>	<b>(1,694)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Repurchase of treasury shares	(3,561)	-
Repayment of revolving credit	-	(111,490)
Drawdown of term loans	107,000	-
Repayment of term loans	(2,293)	(26,589)
Repayment of finance lease liabilities	-	(13)
Payment of RCPS Dividend	-	(10,771)
Withdrawal of deposit pledged with licensed bank	-	1,139
Proceeds from issue of share capital	-	101,700
<b>Net cash generated from/(used in) financing activities</b>	<b>101,146</b>	<b>(46,024)</b>
Net change in cash and cash equivalents	59,021	3,839
Cash and cash equivalents at beginning of period	67,362	63,523
<b>Cash and cash equivalents at end of period</b>	<b>126,383</b>	<b>67,362</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	41,651	48,525
Highly liquid investments	84,732	18,837
	<b>126,383</b>	<b>67,362</b>

## KERJAYA PROSPEK PROPERTY BERHAD

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### **PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING FOR THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

Kerjaya Prospek Property Berhad (“KPPROP” or the “Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). The registered office is located at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor. The principal place of business is located at No. 1, Jalan Wangsa Permai, First Floor, Bangunan One Wangsa, Taman Wangsa Permai, 52200 Kuala Lumpur.

#### **A1. Basis of Preparation**

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Securities and in compliance with MFRS 134, *Interim Financial Reporting*.

This interim financial report does not include all the information required for a complete set of financial statements and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2021.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of KPPROP and its subsidiaries (the “Group”) since the financial year ended 31 March 2021.

#### **A2. Significant Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the year ended 31 March 2021. The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:-

##### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022***

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*

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**A2. Significant Accounting Policies (Cont'd)**

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022 (cont'd)***

- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from Single Transaction*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the applicable accounting standards, amendments or interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

**A3. Auditors' Report on Preceding Annual Financial Statements**

The most recent audited financial statements for the financial year ended 31 March 2021 of the Group were not subject to any qualification.

**A4. Seasonal and Cyclical Factors**

There were no material seasonal or cyclical factors affecting the performance of the Group during the interim period under review.

**A5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no items of an unusual nature, size or incidence which materially affect the assets, liabilities, equity, net income or cash flows of the Group during the interim period under review.

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**A6. Material Changes in Estimates**

There were no material changes in the estimates of the amounts reported in previous interim periods and financial year that have a material effect on the results of the current interim period under review.

**A7. Debt and Equity Securities**

There were no issuances, repurchases or repayments of debt and equity securities during the interim period under review.

**A8. Dividend Paid**

No dividend has been paid during the interim period under review.

**A9. Segment Reporting**

The Group's has two reportable segments, as described below, which are the Group's strategic business units:

- Property development – development of residential and commercial properties
- Hospitality – hotel operation, foods, beverages and recreation

Other non-reportable segments comprise of operations related to investment holding, distribution of electricity and leasing of properties.

**Segment reporting for the 12-month financial year ended 31 March 2022**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>					
External revenue	243,372	24,334	3,181	-	270,887
Inter-segment revenue	-	-	2,053	(2,053)	-
Total revenue	<u>243,372</u>	<u>24,334</u>	<u>5,234</u>	<u>(2,053)</u>	<u>270,887</u>
<b>Results</b>					
Segment results	94,973	3,940	1,184	-	100,097
Depreciation					(4,187)
Finance income					1,691
Finance costs					<u>(1,503)</u>
Profit before tax					96,098
Taxation					<u>(22,776)</u>
Profit after tax					<u>73,322</u>



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**A9. Segment Reporting (Cont'd)****Segment reporting for the 12-month financial year ended 31 March 2021**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>					
External revenue	282,811	14,004	5,170	-	301,985
Inter-segment revenue	-	-	1,630	(1,630)	-
Total revenue	<u>282,811</u>	<u>14,004</u>	<u>6,800</u>	<u>(1,630)</u>	<u>301,985</u>
<b>Results</b>					
Segment results	96,677	1,357	26	-	98,060
Depreciation					(4,085)
Finance income					1,340
Finance costs					(8,627)
Profit before tax					<u>86,688</u>
Taxation					(23,583)
Profit after tax					<u><u>63,105</u></u>

**A10. Material Events Subsequent to the End of Interim Period**

There were no material events subsequent to the end of the interim period until 20 May 2022 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group including business combination, acquisition and/or disposal of subsidiary companies and long-term investments, restructuring and discontinued operations during the interim period under review.

**A12. Contingent Liabilities**

	<b>As At 31/03/2022 RM'000</b>	<b>As At 31/03/2021 RM'000</b>
<b>Group</b>		
Financial guarantees given to local authorities in relation to constructions and service contract	<u>12,624</u>	<u>11,667</u>
<b>Company</b>		
Corporate guarantees issued to licensed banks for credit facilities granted to subsidiaries	<u>239,832</u>	<u>135,125</u>

The Directors are of the opinion that a provision is not required in respect of the matters above as it is not probable that future sacrifice of economic benefits will be required.

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**B1. Review of Performance**

Group	Individual Period		Changes	Cumulative Period		Changes
	Current Year Quarter	Preceding Year Quarter		Current Year-to-Date	Preceding Year-to-Date	
	31/03/2022	31/03/2021		31/03/2022	31/03/2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	76,001	79,723	(3,722)	270,887	301,985	(31,098)
Results from operating activities	26,593	33,719	(7,126)	95,910	93,975	1,935
Profit before tax	27,653	31,096	(3,443)	96,098	86,688	9,410
Profit and total comprehensive income for the period	21,199	21,676	(477)	73,322	63,105	10,217
<b>Segment revenue</b>						
Property development	67,022	74,834	(7,812)	243,372	282,811	(39,439)
Hospitality	8,147	3,760	4,387	24,334	14,004	10,330
Others	832	1,129	(297)	3,181	5,170	(1,989)
<b>Total</b>	<b>76,001</b>	<b>79,723</b>	<b>(3,722)</b>	<b>270,887</b>	<b>301,985</b>	<b>(31,098)</b>
<b>Segment results</b>						
Property development	25,551	35,689	(10,138)	94,973	96,677	(1,704)
Hospitality	1,818	263	1,555	3,940	1,357	2,583
Others	372	(1,216)	1,588	1,184	26	1,158
<b>Total</b>	<b>27,741</b>	<b>34,736</b>	<b>(6,995)</b>	<b>100,097</b>	<b>98,060</b>	<b>2,037</b>

**Property development**

Property development segment continued to be the major contributor to the Group's overall revenue. During the current quarter, the revenue was mainly contributed by the sales and development progress of the ongoing project, *Bloomsvale* in Old Klang Road, Kuala Lumpur and sales from completed project, *Straits Residences* in Seri Tanjung Pinang, Penang. Overall, the Group's core segment contributed RM25.55 million of operating profit, a decrease of RM10.14 million as compared to preceding year quarter.

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**B1. Review of Performance (Cont'd)****Hospitality**

The performance of the hospitality segment has improved in the current quarter with the nation transition to endemic phase. During the current quarter, the hospitality segment recorded RM8.15 million of revenue as compared to RM3.76 million in the preceding year quarter. As a results, the hospitality segment recorded RM1.80 million operating profit as compared to RM0.26 million in the preceding year quarter.

**Others**

Revenue from the other segments mainly comprise of the distribution of electricity and leasing of properties. The decrease in segment revenue was mainly due to reduce in rental collection from leasing of properties.

**B2. Comparison with the Immediate Preceding Quarter's Results**

Group	Current Quarter	Immediate Preceding Quarter	Changes RM'000
	31/03/2022	31/12/2021	
	RM'000	RM'000	
Revenue	76,001	70,783	5,218
Results from operating activities	26,593	25,859	734
Profit before tax	27,653	25,850	1,803
Profit and total comprehensive income for the period	21,199	20,981	218
<b>Segment Revenue</b>			
Property development	67,022	58,392	8,630
Hospitality	8,147	11,511	(3,364)
Others	832	880	(48)
<b>Total</b>	<b>76,001</b>	<b>70,783</b>	<b>5,218</b>
<b>Segment results</b>			
Property development	25,551	22,378	3,173
Hospitality	1,818	3,902	(2,084)
Others	372	584	(212)
<b>Total</b>	<b>27,741</b>	<b>26,864</b>	<b>877</b>

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### B2. Comparison with the Immediate Preceding Quarter's Results (Cont'd)

The Group recorded revenue of RM76.0 million for the current quarter as compared to RM70.78 million for the immediate preceding quarter. The increase in revenue were mainly contributed by the sales of properties that was boosted by Home Ownership Campaign (“HOC”) ended on 31 December 2021. The subsequent impact of HOC has resulted in higher revenue being recognised. The Group recorded a higher profit after tax of RM21.20 million for the current quarter, representing an increase of RM0.22 million as compared to the immediate preceding quarter, mainly contributed by property development segment.

### B3. Prospects

Malaysia has transitioned to the endemic phase of COVID-19 followed by the reopening of international borders on 1 April 2022. This will provide a positive outlook for the property and hospitality sectors. The Group remained positive on the recovery of the property market with encouraging demand for *Bloomsvale @ Old Klang Road* and completed projects such as *Straits Residences @ Seri Tanjung Pinang*. Nevertheless, the Group will continue to focus on monetising unsold inventories and ongoing projects. The Group is cautiously monitoring the market sentiment and current challenges such as supply chain disruption and rising building material costs for the upcoming launches.

The hospitality segment has been boosted by the transition to endemic phase with higher hotel occupancy rate during the holiday seasons. The recovery of the hospitality sector is anticipated to be accelerated with the current economic momentum.

### B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document in respect of the interim period under review.

### B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Quarter 31/03/2021 RM'000	Current Year-to-Date 31/03/2022 RM'000	Preceding Year-to-Date 31/03/2021 RM'000
Current tax expense	6,323	9,220	23,049	23,935
Deferred tax income	131	200	(273)	(352)
	<u>6,454</u>	<u>9,420</u>	<u>22,776</u>	<u>23,583</u>

The tax charge for the current quarter reflects an effective tax rate which is lower than the statutory tax rate of 24% mainly due to certain losses was available to offset against the taxable profit.

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**B6. Status of Corporate Proposal**

There were no corporate proposals announced but not completed as at 20 May 2022 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

**B7. Borrowings and Debt Securities**

Total Group borrowings as at 31 March 2022 are as follows:-

	<b>Contractual interest rate per annum %</b>	<b>As at 31/03/2022</b>		
		<b>Non-current RM'000</b>	<b>Current RM'000</b>	<b>Total borrowings RM'000</b>
Secured term loans	3.12 - 3.41	206,336	3,496	209,832
Secured revolving credit	3.13	-	30,000	30,000
<b>Total</b>		<b>206,336</b>	<b>33,496</b>	<b>239,832</b>

  

	<b>Contractual interest rate per annum %</b>	<b>As at 31/03/2021</b>		
		<b>Non-current RM'000</b>	<b>Current RM'000</b>	<b>Total borrowings RM'000</b>
Secured term loans	3.39	102,233	2,892	105,125
Secured revolving credit	3.35	-	30,000	30,000
<b>Total</b>		<b>102,233</b>	<b>32,892</b>	<b>135,125</b>

The proportion of debt that is based on the fixed interest rate and floating interest rate is as follows:

	<b>Group</b>	
	<b>As At 31/03/2022 RM'000</b>	<b>As At 31/03/2021 RM'000</b>
Floating rates borrowings	<u>239,832</u>	<u>135,125</u>

The Group borrowings were denominated in Ringgit Malaysia and secured by way of legal charges over the assets of certain subsidiaries, and are supported by the corporate guarantee from the Company.

**B8. Material Litigation**

The Group does not have any material litigation as at the date of this Interim Financial Report.

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**B9. Earnings Per Share**

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2022	Preceding Year Quarter 31/03/2021	Current Year-to-Date 31/03/2022	Preceding Year-to-Date 31/03/2021
Profit attributable to ordinary shareholders (RM'000)	21,193	21,668	73,285	63,091
Weighted average number of ordinary shares ('000)	396,198	212,882	396,198	212,882
Basic earnings per ordinary share (sen)	5.35	10.18	18.50	29.64

The calculation of diluted earnings per ordinary share was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2022	Preceding Year Quarter 31/03/2021	Current Year-to-Date 31/03/2022	Preceding Year-to-Date 31/03/2021
Profit attributable to ordinary shareholders (RM'000)	21,193	21,668	73,285	63,091
Weighted average number of ordinary shares (basic) ('000)	396,198	212,882	396,198	212,882
Effect of conversion of RCPS ('000)	523,611	573,611	523,611	573,611
Weighted average number of ordinary shares (diluted) ('000)	919,809	786,493	919,809	786,493
Diluted earnings per ordinary share (sen)	2.30	2.76	7.97	8.02

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**B10. Notes to the Statement of Profit or Loss and Other Comprehensive Income**

Profit before tax is arrived after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Quarter 31/03/2021 RM'000	Current Year- to-Date 31/03/2022 RM'000	Preceding Year- to-Date 31/03/2021 RM'000
Interest income	(863)	(481)	(1,691)	(1,340)
Other income including investment income	(704)	(966)	(2,104)	(1,576)
Interest expense	(197)	3,104	1,503	8,627
Depreciation and amortisation	1,148	1,017	4,187	4,085
Provision for and write-off of receivables	82	(4)	82	(4)
Provision for and write-off of inventories	700	109	700	109
(Gain) or loss on disposal of quoted or unquoted investments or properties	-	(31)	-	(31)
Impairment of assets	143	46	143	46
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

**B11. Derivative Financial Instruments**

There were no derivative financial instruments at the date of this report.

**B12. Fair Value Changes of Financial Liabilities**

As at 31 March 2022, there are no financial liabilities measured at fair value through profit or loss.

**B13. Authorisation for Issue**

This Interim Financial Report of KPPROP for the financial quarter ended 31 March 2022 was authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 27 May 2022.