



Property

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Interim Financial Report 31 March 2023

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Financial Period Ended 31 March 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/03/2023 RM'000 <i>(Unaudited)</i>	(3-mth) Preceding Year Quarter 31/03/2022 RM'000 <i>(Unaudited)</i>	(12-mth) Current Year- to-Date 31/03/2023 RM'000 <i>(Unaudited)</i>	(12-mth) Preceding Year- to-Date 31/03/2022 RM'000 <i>(Audited)</i>
Revenue	114,050	76,001	370,624	270,887
Cost of sales	(74,934)	(43,133)	(232,208)	(155,679)
Gross profit	<u>39,116</u>	<u>32,868</u>	<u>138,416</u>	<u>115,208</u>
Other income	653	704	2,177	2,104
Distribution expenses	(114)	(440)	(1,255)	(1,358)
Administrative expenses	(5,595)	(4,466)	(17,071)	(14,932)
Other expenses	(1,147)	(1,991)	(4,234)	(5,030)
Net loss on impairment of financial instruments	-	(82)	-	(82)
Results from operating activities	<u>32,913</u>	<u>26,593</u>	<u>118,033</u>	<u>95,910</u>
Finance income	1,420	863	4,824	1,691
Finance costs	(324)	197	(1,416)	(1,503)
Profit before tax	<u>34,009</u>	<u>27,653</u>	<u>121,441</u>	<u>96,098</u>
Tax expense	(10,313)	(6,454)	(29,925)	(22,776)
Profit and total comprehensive income for the period	<u><u>23,696</u></u>	<u><u>21,199</u></u>	<u><u>91,516</u></u>	<u><u>73,322</u></u>
Profit and total comprehensive income attributable to:				
Owners of the Company	23,745	21,193	91,512	73,285
Non-controlling interests	(49)	6	4	37
Profit and total comprehensive income for the period	<u><u>23,696</u></u>	<u><u>21,199</u></u>	<u><u>91,516</u></u>	<u><u>73,322</u></u>
Basic earnings per ordinary share (sen)	<u>6.05</u>	<u>5.35</u>	<u>23.33</u>	<u>18.50</u>
Diluted earnings per ordinary share (sen)	<u>2.59</u>	<u>2.30</u>	<u>9.99</u>	<u>7.97</u>

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes in this report.

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position As At 31 March 2023

	As at 31/03/2023 RM'000 (Unaudited)	As at 31/03/2022 RM'000 (Audited)
Assets		
Property, plant and equipment	310,588	273,908
Right-of-use assets	1,715	1,750
Investment properties	15,176	15,605
Land held for property development	282,314	236,796
Trade and other receivables	-	5,060
Total non-current assets	<u>609,793</u>	<u>533,119</u>
Inventories	255,185	345,645
Contract costs	19,793	22,400
Trade and other receivables	26,650	37,670
Current tax assets	3,814	6,896
Prepayments	2,573	2,537
Cash and cash equivalents	158,012	126,383
Total current assets	<u>466,027</u>	<u>541,531</u>
Total assets	<u><u>1,075,820</u></u>	<u><u>1,074,650</u></u>
Equity		
Share capital	282,165	282,165
Treasury shares	(10,801)	(3,561)
Redeemable Convertible Preference Shares ("RCPS")	197,925	197,925
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	489,299	405,550
Total equity attributable to owners of the Company	<u>634,668</u>	<u>558,159</u>
Non-controlling interests	305	301
Total equity	<u><u>634,973</u></u>	<u><u>558,460</u></u>
Liabilities		
Trade payables	25,246	22,807
Loans and borrowings	172,954	206,336
Deferred tax liabilities	27,585	25,281
Redeemable Convertible Preference Shares ("RCPS")	6,210	13,695
Total non-current liabilities	<u>231,995</u>	<u>268,119</u>
Trade and other payables	92,150	107,549
Redeemable Convertible Preference Shares ("RCPS")	8,357	8,357
Contract liabilities	81,205	97,567
Loans and borrowings	23,382	33,496
Current tax liabilities	3,758	1,102
Total current liabilities	<u>208,852</u>	<u>248,071</u>
Total liabilities	<u>440,847</u>	<u>516,190</u>
Total equity and liabilities	<u><u>1,075,820</u></u>	<u><u>1,074,650</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>1.66</u>	<u>1.41</u>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes in this report.

KERJAYA PROSPEK PROPERTY BERHAD
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**Condensed Consolidated Statement of Changes in Equity
For The Financial Year Ended 31 March 2023**

<i>(Unaudited)</i>	Attributable to owners of the Company							Total Equity RM'000
	Non-distributable			Distributable		Total	Non- controlling Interests	
	Share Capital	Treasury Shares	RCPS	Reverse Acquisition Reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 April 2021	260,557	-	216,825	(323,920)	332,265	485,727	264	485,991
Profit and total comprehensive income for the period	-	-	-	-	73,285	73,285	37	73,322
<i>Contributions by and distributions to owners of the Company:</i>								
- Own shares acquired	-	(3,561)	-	-	-	(3,561)	-	(3,561)
- Conversion of RCPS	21,608	-	(18,900)	-	-	2,708	-	2,708
	21,608	(3,561)	(18,900)	-	-	(853)	-	(853)
As at 31 March 2022/1 April 2022	282,165	(3,561)	197,925	(323,920)	405,550	558,159	301	558,460
Profit and total comprehensive income for the period	-	-	-	-	91,512	91,512	4	91,516
<i>Contributions by and distributions to owners of the Company:</i>								
- Own shares acquired	-	(7,240)	-	-	-	(7,240)	-	(7,240)
- Dividends to owners of the Company	-	-	-	-	(7,763)	(7,763)	-	(7,763)
	-	(7,240)	-	-	(7,763)	(15,003)	-	(15,003)
As at 31 March 2023	282,165	(10,801)	197,925	(323,920)	489,299	634,668	305	634,973

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes in this report.

KERJAYA PROSPEK PROPERTY BERHAD

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Condensed Consolidated Statement of Cash Flows For The Financial Year Ended 31 March 2023

	12-month Ended 31/03/2023 RM'000 (Unaudited)	12-month Ended 31/03/2022 RM'000 (Audited)
<u>Cash Flows From Operating Activities</u>		
Profit before taxation	121,441	96,098
<u>Adjustments for:-</u>		
Depreciation of		
- property, plant and equipment	3,804	3,783
- right-of-use assets	35	9
- investment properties	395	395
Write off of property, plant and equipment	-	143
Gain on disposal of investment property	(257)	-
Finance costs	1,416	1,503
Finance income	(4,824)	(1,691)
Net loss on impairment of financial instruments	-	82
Write down of inventories	-	700
Operating profit before changes in working capital	122,010	101,022
<u>Changes in working capital:-</u>		
Inventories	90,988	22,272
Contract cost	2,607	1,479
Contract liabilities	(16,362)	67,732
Trade and other receivables and prepayments	16,044	5,677
Trade and other payables	(12,960)	(29,309)
Cash generated from operations	202,327	168,873
Interest received	4,824	1,691
Interest paid	(4,074)	(3,663)
Income tax refunded	1,289	1,815
Income tax paid	(23,173)	(28,346)
Net cash flow generated from operating activities	181,193	140,370
<u>Cash Flows From Investing Activity</u>		
Additions of property, plant and equipment	(38,747)	(6,697)
Acquisition of right-of-use assets	-	(1,759)
Acquisition of land held for property development	(43,708)	(165,138)
Proceeds from disposal of investment property	291	-
Net cash used in investing activity	(82,164)	(173,594)
<u>Cash Flows From Financing Activities</u>		
Repurchase of treasury shares	(7,240)	(3,561)
Dividends paid to owners of the Company	(7,763)	-
Drawdown of revolving credit	20,000	30,000
Repayment of revolving credit	(30,000)	(30,000)
Drawdown of term loans	-	107,000
Repayment of term loans	(33,496)	(2,293)
Payment of RCPS dividend	(8,901)	(8,901)
Net cash used in financing activities	(67,400)	92,245
Net change in cash and cash equivalents	31,629	59,021
Cash and cash equivalents at beginning of period	126,383	67,362
Cash and cash equivalents at end of period	158,012	126,383
Cash and cash equivalents comprise:		
Cash and bank balances	46,266	41,651
Highly liquid investments	111,746	84,732
	158,012	126,383

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes in this report.

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PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING

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 802, 8th Floor, Block C Kelana Square, 17 Jalan SS7/26, 47301 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 2022.

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 2022.

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 2022. 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 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 – 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 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

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A2. Significant Accounting Policies (Cont'd)

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. Seasonal and Cyclical Factors

There were no material seasonal or cyclical factors affecting the performance of the Group during the current quarter and year-to-date ended 31 March 2023.

A4. 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 current quarter and year-to-date ended 31 March 2023.

A5. Material Changes in Estimates

There were no material changes in the estimates of the amounts reported in prior interim periods and financial years that have a material effect on the results of the current quarter and year-to-date ended 31 March 2023.

A6. Debt and Equity Securities

The details of treasury shares repurchased during the current quarter and year-to-date ended 31 March 2023 are as follows: -

Date	No. of treasury shares	Total consideration including transaction cost RM	Lowest Price RM	Highest Price RM
As at 31 March 2022	4,995,900	3,571,109		
- Q1	-	-	-	-
- Q2	4,017,600	2,489,650	0.550	0.640
- Q3	2,014,300	1,264,746	0.595	0.640
- Q4	5,673,000	3,513,574	0.590	0.630
As at 31 March 2023	16,700,800	10,839,079		

The total consideration was financed by internal generated funds. The shares repurchased are being held as treasury shares in accordance with the requirement of section 127 of the Companies Act 2016.

Other than the above, there were no issuances, repurchases or repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the current quarter and year-to-date ended 31 March 2023.

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A7. Dividend Paid

On 28 September 2022, the Company paid a first interim dividend of 1.0 sen per ordinary share amounting to RM3,921,583 in respect of the financial year ending 31 March 2023.

On 30 March 2023, the Company paid a second interim dividend of 1.0 sen per ordinary share amounting to RM3,841,286 in respect of the financial year ending 31 March 2023.

A8. Segment Reporting

The Group 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 period ended 31 March 2023

	Property Development RM'000	Hospitality RM'000	Others RM'000	Group RM'000
Revenue	323,069	42,745	4,810	370,624
Results				
Segment profit/(loss)	104,356	16,884	1,027	122,267
Depreciation	(884)	(2,955)	(395)	(4,234)
Finance income	4,744	49	31	4,824
Finance costs	-	-	(1,416)	(1,416)
Profit/(loss) before tax	108,216	13,978	(753)	121,441
Segment Assets	943,184	115,001	17,635	1,075,820

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

	Property Development RM'000	Hospitality RM'000	Others RM'000	Group RM'000
Revenue	243,372	24,334	3,181	270,887
Results				
Segment profit/(loss)	92,489	7,115	493	100,097
Depreciation	(847)	(2,942)	(398)	(4,187)
Finance income	1,638	31	22	1,691
Finance costs	-	-	(1,503)	(1,503)
Profit/(loss) before tax	93,280	4,204	(1,386)	96,098
Segment Assets	940,195	116,780	17,675	1,074,650

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A9. Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of the interim period until 19 May 2023 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

A10. Changes in the Composition of the Group

On 9 September 2022, Kerjaya Property Sdn. Bhd., a wholly-owned subsidiary of the Company subscribed for 1 new ordinary share in Bloomsvale Shopping Gallery Sdn. Bhd. (“BSGSB”), for a cash consideration of RM 1.00. As a result, BSGSB became an indirect owned subsidiary of the Group.

Save as disclosed above, 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 current quarter and year-to-date ended 31 March 2023.

A11. Contingent Liabilities

	As At 31/03/2023 RM'000	As At 31/03/2022 RM'000
Group		
Financial guarantees given to local authorities in relation to constructions and service contract	<u>9,195</u>	<u>12,624</u>
Company		
Corporate guarantees issued to licensed banks for credit facilities granted to subsidiaries	<u>196,336</u>	<u>239,832</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.

A12. Capital Commitment

	As At 31/03/2023 RM'000	As At 31/03/2022 RM'000
Land held for development		
Contracted but not provided for	<u>-</u>	<u>39,293</u>

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

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	
	31/03/2023	31/03/2022		31/03/2023	31/03/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property development	102,756	67,022	35,734	323,069	243,372	79,697
Hospitality	9,678	8,147	1,531	42,745	24,334	18,411
Others	1,616	832	784	4,810	3,181	1,629
Total	114,050	76,001	38,049	370,624	270,887	99,737
Profit/(loss) before tax						
Property development	32,616	25,922	6,694	108,216	93,280	14,936
Hospitality	1,788	2,013	(225)	13,978	4,204	9,774
Others	(395)	(282)	(113)	(753)	(1,386)	633
Total	34,009	27,653	6,356	121,441	96,098	25,343

(a) Property Development

Comparison of Current Year Quarter and Preceding Year Quarter

Revenue was recorded at RM102.8 million, which increased by RM35.7 million.

Profit before tax was recorded at RM32.6 million, which increased by RM6.7 million.

Comparison of Current Year-to-Date and Preceding Year-to-Date

Revenue was recorded at RM323.1 million, which increased by RM79.7 million.

Profit before tax was recorded at RM108.2 million, which increased by RM14.9 million.

The property development segment continued to be the major contributor to the Group's revenue and profit before tax. The better performance in current year quarter and year-to-date as compared to the preceding year quarter and year-to-date was primarily due to the higher revenue and profit recognition from the ongoing project - *Bloomsvale* at Old Klang Road, Kuala Lumpur, as well as sales from completed project - *Straits Residences* at Seri Tanjung Pinang, Penang.

(b) Hospitality

Comparison of Current Year Quarter and Preceding Year Quarter

Revenue was recorded at RM9.7 million, which increased by RM1.5 million.

Profit before tax was recorded at RM1.8 million, which decreased by RM0.2 million.

Comparison of Current Year-to-Date and Preceding Year-to-Date

Revenue was recorded at RM42.7 million, which increased by RM18.4 million.

Profit before tax was recorded at RM14.0 million, which increased by RM9.8 million.

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B1. Review of Performance (Cont'd)

(b) Hospitality (Cont'd)

The Group recorded higher revenue and lower profit before tax for the hospitality segment in the current quarter. The lower profit before tax is a result of an increase in staff cost. Year-to-date, the Group has recorded higher revenue and profit before tax due to higher room occupancy rate, average room rate, and increased business volume resulting from the reopening of international borders.

B2. Comparison with the Immediate Preceding Quarter's Results

Group	Current Quarter	Immediate Preceding Quarter	Changes RM'000
	31/03/2023	31/12/2022	
	RM'000	RM'000	
Revenue	114,050	81,808	32,242
Profit before tax	34,009	29,692	4,317

The Group recorded a revenue of RM114.1 million and profit before tax of RM34.0 million, compared to the previous quarter which had a revenue of RM81.8 million and profit before tax of RM29.7 million.

The increase in revenue and profit before tax of RM32.2 million and RM4.3 million, respectively, was contributed by property development segment, particularly from *Bloomsvale* at Old Klang Road.

B3. Prospects

Despite many unprecedented challenges such as labour shortages, inflation of material costs, and interest rate hikes, we will remain very focus so to ensure another resilient performance for the financial year ending 31 March 2024.

With the hike of Overnight Policy Rate (OPR) by 25 basis points to 3.00% by Bank Negara Malaysia on the 3 May 2023, it will undoubtedly impact demand for housing loan. However, we remain very optimistic that it might only cause a minor effect to our Project in the long run given the fact that there will still be a strong demand for quality properties in prime location, particularly with the growing urban population and demand for high-rise homes among the younger generation.

For the financial year ending 31 March 2024, we will continue to capitalise and expand our strategic land bank. With favourable gearing levels and our financial resilience, we are very confident to state that we are very well-positioned to pursue further land acquisitions or to explore any potential joint ventures.

We are very pleased to announce that our mixed development project, *Bloomsvale @ Old Klang Road*, is scheduled for completion in FY2024. The forthcoming hotel, retail mall, and office suites hold a great potential to further enrich recurring earnings and to enhance our overall performance.

Following from the above, we will also be launching another project in Sentul, Kuala Lumpur, with an estimated Gross Development Value of approximately RM250 million.

As we continue to observe the latest market trends, the Group remains cautiously optimistic of our prospects. While the global outlook remains challenging, there are definite signs of economic growth here and there and we are very positive that we will deliver another resilient performance for the financial year ending 31 March 2024.

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B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31/03/2023 RM'000	Preceding Year Quarter 31/03/2022 RM'000	Current Year-to- Date 31/03/2023 RM'000	Preceding Year-to- Date 31/03/2022 RM'000
Current tax expense	7,963	6,323	27,621	23,049
Deferred tax expense/(income)	2,350	131	2,304	(273)
	<u>10,313</u>	<u>6,454</u>	<u>29,925</u>	<u>22,776</u>

The tax charge for the current quarter reflects an effective tax rate which is higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes.

B6. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at 19 May 2023 (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 2023 are as follows:-

	As at 31/03/2023		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured term loans	172,954	3,382	176,336
Secured revolving credit	-	20,000	20,000
Total	<u>172,954</u>	<u>23,382</u>	<u>196,336</u>

	As at 31/03/2022		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured term loans	206,336	3,496	209,832
Secured revolving credit	-	30,000	30,000
Total	<u>206,336</u>	<u>33,496</u>	<u>239,832</u>

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B7. Borrowings and Debt Securities (Cont'd)

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

	Group	
	As At 31/03/2023 RM'000	As At 31/03/2022 RM'000
Floating rates borrowings	196,336	239,832

The Group's 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 was not engaged in any material litigation as at 19 May 2023 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

B9. Dividend

Details of the interim dividend approved by the Board of Directors are as follows:

	31/03/2023	31/03/2022
Interim dividend per share (single-tier)	1.0 sen	Nil
For the financial year ended	31 March 2023	Not applicable
Approved and declared on	26 May 2023	Not applicable
Entitlement to dividends based on record of depositors as at	14 June 2023	Not applicable
Date payable	4 July 2023	Not applicable

The total dividend for the current financial year ended 31 March 2023: 3.0 sen per ordinary share (single-tier).

B10. 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 31/03/2023	Preceding Year Quarter 31/03/2022	Current Year-to- Date 31/03/2023	Preceding Year-to- Date 31/03/2022
Profit attributable to ordinary shareholders (RM'000)	23,745	21,193	91,512	73,285
Weighted average number of ordinary shares ('000)	392,294	396,198	392,294	396,198
Basic earnings per ordinary share (sen)	6.05	5.35	23.33	18.50

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B10. Earnings Per Share (Cont'd)

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 31/03/2023	Preceding Year Quarter 31/03/2022	Current Year-to- Date 31/03/2023	Preceding Year-to- Date 31/03/2022
Profit attributable to ordinary shareholders (RM'000)	23,745	21,193	91,512	73,285
Weighted average number of ordinary shares (basic) ('000)	392,294	396,198	392,294	396,198
Effect of conversion of RCPS ('000)	523,611	523,611	523,611	523,611
Weighted average number of ordinary shares (diluted) ('000)	915,905	919,809	915,905	919,809
Diluted earnings per ordinary share (sen)	2.59	2.30	9.99	7.97

B11. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2022 was unmodified.

B12. 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 31/03/2023 RM'000	Preceding Year Quarter 31/03/2022 RM'000	Current Year- to-Date 31/03/2023 RM'000	Preceding Year- to-Date 31/03/2022 RM'000
Interest income	(1,420)	(863)	(4,824)	(1,691)
Other income including investment income	(653)	(704)	(2,177)	(2,104)
Interest expense	324	(197)	1,416	1,503
Depreciation and amortisation	1,147	1,148	4,234	4,187
Provision for and write-off of receivables	-	82	-	82
Provision for and write-off of inventories	-	700	-	700
(Gain) or loss on disposal of quoted or unquoted investments or properties	(257)	-	(257)	-
Impairment of assets	-	143	-	143

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B12. Notes to the Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2023 RM'000	Preceding Year Quarter 31/03/2022 RM'000	Current Year- to-Date 31/03/2023 RM'000	Preceding Year- to-Date 31/03/2022 RM'000
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13. Derivative Financial Instruments

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

B14. Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss at the date of this report.

B15. Authorisation for Issue

This Interim Financial Report authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 26 May 2023.