



**Property**

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)  
(Incorporated in Malaysia)

**Interim Financial Report  
31 March 2025**

**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/Year Ended 31 March 2025**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>(3-mth)</b>	<b>(3-mth)</b>	<b>(12-mth)</b>	<b>(12-mth)</b>
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-</b>	<b>Year-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>to-Date</b>	<b>to-Date</b>
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Revenue	56,844	54,047	196,458	337,064
Cost of sales	(39,208)	(7,982)	(130,852)	(189,785)
<b>Gross profit</b>	<b>17,636</b>	<b>46,065</b>	<b>65,606</b>	<b>147,279</b>
Other income	1,946	433	5,593	2,109
Distribution expenses	(1,183)	(5,087)	(2,138)	(5,541)
Administrative expenses	(16,469)	(7,141)	(40,592)	(20,874)
Other expenses	(4,521)	(1,566)	(12,016)	(4,643)
<b>Results from operating activities</b>	<b>(2,591)</b>	<b>32,704</b>	<b>16,453</b>	<b>118,330</b>
Finance income	1,378	622	3,048	2,886
Finance costs	(3,708)	(107)	(3,989)	(832)
Share of profit/(loss) of joint venture, net of tax	18	-	(98)	*
<b>(Loss)/profit before tax</b>	<b>(4,903)</b>	<b>33,219</b>	<b>15,414</b>	<b>120,384</b>
Tax expense	(3,448)	(8,420)	(8,099)	(27,217)
<b>(Loss)/profit and total comprehensive (expense)/income for the period/year</b>	<b>(8,351)</b>	<b>24,799</b>	<b>7,315</b>	<b>93,167</b>
<b>(Loss)/profit and total comprehensive (expense)/income attributable to:</b>				
Owners of the Company	(8,411)	24,814	7,247	93,148
Non-controlling interests	60	(15)	68	19
<b>(Loss)/profit and total comprehensive (expense)/income for the period/year</b>	<b>(8,351)</b>	<b>24,799</b>	<b>7,315</b>	<b>93,167</b>
<b>Basic (loss)/earnings per ordinary share (sen)</b>	<b>(1.57)</b>	<b>6.25</b>	<b>1.35</b>	<b>23.47</b>
<b>Diluted (loss)/earnings per ordinary share (sen)</b>	<b>(1.57)</b>	<b>3.18</b>	<b>1.35</b>	<b>11.93</b>

\* Amount less than RM1,000.

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 2024 and the accompanying explanatory notes in this report.

**KERJAYA PROSPEK PROPERTY BERHAD**

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**Condensed Consolidated Statement of Financial Position As At 31 March 2025**

	<b>As at 31/03/2025 RM'000 (Unaudited)</b>	<b>As at 31/03/2024 RM'000 (Audited)</b>
<b>Assets</b>		
Property, plant and equipment	414,871	400,513
Right-of-use assets	1,645	1,680
Investment properties	13,985	14,360
Investment in a joint venture	-	-
Land held for property development	194,801	290,929
Trade receivables	20,526	9,689
Deferred tax assets	1,542	-
<b>Total non-current assets</b>	<b>647,370</b>	<b>717,171</b>
Inventories	344,952	214,746
Contract assets	-	28,838
Contract costs	140	5,335
Trade and other receivables	28,507	32,477
Current tax assets	2,439	6,051
Prepayments	4,032	3,053
Cash and cash equivalents	56,190	90,704
<b>Total current assets</b>	<b>436,260</b>	<b>381,204</b>
<b>Total assets</b>	<b>1,083,630</b>	<b>1,098,375</b>
<b>Equity</b>		
Share capital	352,768	337,323
Treasury shares	(20,263)	(20,263)
Redeemable Convertible Preference Shares ("RCPS")	-	145,005
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	404,528	570,019
<b>Total equity attributable to owners of the Company</b>	<b>413,113</b>	<b>708,164</b>
Non-controlling interests	258	227
<b>Total equity</b>	<b>413,371</b>	<b>708,391</b>
<b>Liabilities</b>		
Trade payables	29,232	27,879
Loans and borrowings	468,907	182,739
Deferred tax liabilities	29,431	28,840
<b>Total non-current liabilities</b>	<b>527,570</b>	<b>239,458</b>
Trade and other payables	115,932	99,564
Redeemable Convertible Preference Shares ("RCPS")	-	4,767
Contract liabilities	545	-
Loans and borrowings	23,832	35,215
Current tax liabilities	2,380	10,980
<b>Total current liabilities</b>	<b>142,689</b>	<b>150,526</b>
<b>Total liabilities</b>	<b>670,259</b>	<b>389,984</b>
<b>Total equity and liabilities</b>	<b>1,083,630</b>	<b>1,098,375</b>
Net assets per share attributable to owners of the Company (RM)	0.75	1.40

*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 2024 and the accompanying explanatory notes in this report.*

**KERJAYA PROSPEK PROPERTY BERHAD**

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(Incorporated in Malaysia)

**Condensed Consolidated Statement of Changes in Equity  
For The Financial Year Ended 31 March 2025**

(Unaudited)	Attributable to owners of the Company						Non-controlling Interests	Total Equity
	Non-distributable			Distributable				
	Share Capital	Treasury Shares	RCPS	Reverse Acquisition Reserve	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 April 2023	282,165	(10,801)	197,925	(323,920)	489,299	634,668	305	634,973
Profit and total comprehensive income for the year	-	-	-	-	93,148	93,148	19	93,167
Contributions by and distributions to owners of the Company:								
- Own shares acquired	-	(9,462)	-	-	-	(9,462)	-	(9,462)
- Dividends to owners of the Company	-	-	-	-	(12,428)	(12,428)	-	(12,428)
- Conversion of RCPS	55,158	-	(52,920)	-	-	2,238	-	2,238
	55,158	(9,462)	(52,920)	-	(12,428)	(19,652)	-	(19,652)
Dividends to non-controlling interests	-	-	-	-	-	-	(97)	(97)
Total transactions with owners of the Company	55,158	(9,462)	(52,920)	-	(12,428)	(19,652)	(97)	(19,749)
As at 31 March 2024/1 April 2024	337,323	(20,263)	145,005	(323,920)	570,019	708,164	227	708,391
Profit and total comprehensive income for the year	-	-	-	-	7,247	7,247	68	7,315
Contributions by and distributions to owners of the Company:								
- Dividends to owners of the Company	-	-	-	-	(10,553)	(10,553)	-	(10,553)
- Conversion of RCPS	15,445	-	(15,120)	-	-	325	-	325
- Redemption of RCPS	-	-	(129,885)	-	(162,185)	(292,070)	-	(292,070)
	15,445	-	(145,005)	-	(172,738)	(302,298)	-	(302,298)
Dividends to non-controlling interests	-	-	-	-	-	-	(37)	(37)
Total transactions with owners of the Company	15,445	-	(145,005)	-	(172,738)	(302,298)	(37)	(302,335)
As at 31 March 2025	352,768	(20,263)	-	(323,920)	404,528	413,113	258	413,371

*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 2024 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 2025**

	<b>12-month Ended 31/3/2025 RM'000 (Unaudited)</b>	<b>12-month Ended 31/03/2024 RM'000 (Audited)</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit before tax	15,414	120,384
<u>Adjustments for:-</u>		
Depreciation	12,391	4,428
Write-off of investment properties	-	187
Finance costs	3,989	832
Finance income	(3,048)	(2,886)
Loss on disposal of asset classified as held for sale	-	4
Share of loss of joint venture, net of tax	98	*
<b>Operating profit before changes in working capital</b>	<b>28,844</b>	<b>122,949</b>
<u>Changes in working capital:-</u>		
Inventories	(28,624)	40,878
Contract assets	28,838	(28,838)
Contract costs	5,195	14,458
Contract liabilities	545	(81,205)
Trade and other payables	18,796	10,554
Trade and other receivables and prepayments	(7,846)	(15,996)
<b>Cash generated from operations</b>	<b>45,748</b>	<b>62,800</b>
Interest paid	(8,483)	(5,394)
Interest received	3,048	2,886
Net Income tax paid	(13,713)	(20,976)
<b>Net cash from operating activities</b>	<b>26,600</b>	<b>39,316</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Additions of property, plant and equipment	(25,700)	(90,793)
Additions of land held for property development	(1,599)	(6,811)
Proceeds from disposal of asset classified as held for sale	-	250
Investment in a joint venture	(98)	-
<b>Net cash used in investing activities</b>	<b>(27,397)</b>	<b>(97,354)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Repurchase of treasury shares	-	(9,462)
Drawdown of revolving credit	270,000	10,000
Drawdown of term loans	4,785	11,618
Payment of RCPS dividend	(5,841)	(8,901)
Redemption of RCPS	(292,071)	-
Dividends paid to owners of the Company	(10,553)	(12,428)
Dividends paid to non-controlling interests	(37)	(97)
<b>Net cash used in financing activities</b>	<b>(33,717)</b>	<b>(9,270)</b>
Net change in cash and cash equivalents	(34,514)	(67,308)
Cash and cash equivalents at beginning of period	90,704	158,012
<b>Cash and cash equivalents at end of period</b>	<b>56,190</b>	<b>90,704</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	11,375	63,245
Highly liquid investments	44,815	27,459
	<b>56,190</b>	<b>90,704</b>

\* Amount less than RM1,000.

*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 2024 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, 8<sup>th</sup> Floor, Block C Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at C-30-01 & C-31-01, Menara Vista Petaling, 137, Jalan Puchong, 58200 Kuala Lumpur, Wilayah Persekutuan.

**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 2024.

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 2024.

**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 2024. 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 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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

*MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027*

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

*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 2025.

**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 2025.

**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 2025.

**A6. Debt and Equity Securities**

Save for the following, 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 2025:-

- (a) On 19 July 2024, the Company converted 200,000,000 Redeemable Convertible Preference Shares (“RCPS”) to 40,000,000 new ordinary shares with the conversion ratio of five (5) RCPS to one (1) new ordinary share.
- (b) On 9 January 2025, the Company fully redeemed the remaining 1,718,054,651 RCPS at a total redemption amount of RM292.07 million.

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**A6. Debt and Equity Securities (Cont'd)**

(c) As at 31 March 2025, the Company has repurchased a total of 32,500,800 units of ordinary shares for RM20.33 million including transaction costs. 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.

**A7. Dividend Paid**

On 2 July 2024, the Company paid a third interim dividend of 1.0 sen per ordinary share amounting to RM5,076,415 in respect of the financial year ended 31 March 2024.

On 2 October 2024, the Company paid a first interim dividend of 1.0 sen per ordinary share amounting to RM5,476,415 in respect of the financial year ended 31 March 2025.

**A8. Segment Reporting**

The Group has three 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
- Retail and Leasing – shopping mall operation and leasing of properties

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

**Segment reporting for the 12-month financial year ended 31 March 2025**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Retail and Leasing RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>	107,729	68,588	13,385	6,756	196,458
<b>Results</b>					
Segment profit/(loss)	12,021	13,956	4,449	(1,957)	28,469
Depreciation	(1,614)	(6,939)	(3,463)	-	(12,016)
Finance income	2,444	167	191	246	3,048
Finance costs	(1,400)	-	-	(2,589)	(3,989)
Share of loss of joint venture, net of tax	-	-	-	(98)	(98)
Profit/(loss) before tax	11,451	7,184	1,177	(4,398)	15,414
<b>Segment Assets</b>	686,670	214,314	174,293	8,353	1,083,630



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**A8. Segment Reporting (Cont'd)****Segment reporting for the 12-month financial year ended 31 March 2024**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Retail and Leasing RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>	286,819	45,028	1,435	3,782	337,064
<b>Results</b>					
Segment profit/(loss)	109,132	13,077	568	(19)	122,758
Depreciation	(1,109)	(2,944)	(375)	-	(4,428)
Finance income	2,376	118	51	341	2,886
Finance costs	-	-	-	(832)	(832)
Share of loss of joint venture, net of tax	-	-	-	*	*
Profit/(loss) before tax	110,399	10,251	244	(510)	120,384
<b>Segment Assets</b>	960,122	114,832	18,430	4,991	1,098,375

\*Amount less than RM1,000.

**Segment performance for the current financial year as compared to corresponding preceding financial year****(a) Property Development**

For the current financial year, the segment recorded revenue of RM107.7 million, a decline of RM179.1 million compared to the corresponding preceding financial year. Segment profit was reported at RM12.0 million, representing a decrease of RM97.1 million year-on-year. The contraction in both revenue and segment profit is predominantly attributable to the reduced contribution from the Bloomsdale project at Old Klang Road, Kuala Lumpur.

**(b) Hospitality**

The Hospitality segment reported revenue of RM68.6 million for the current financial year, an increase of RM23.6 million compared to the corresponding preceding financial year. Segment profit stood at RM14.0 million, reflecting an increase of RM0.9 million year-on-year. The growth in revenue and segment profit was driven by contributions from the newly launched Courtyard by Marriott KL South, which commenced operations on 20 June 2024.

**(c) Retail and Leasing**

The retail and leasing segment reported a total revenue of RM13.4 million and a segment profit of RM4.4 million. This performance was largely supported by contributions from the newly launched Bloomsdale Shopping Gallery, as well as ongoing leasing activities at Menara Vista Petaling, located along Old Klang Road, Kuala Lumpur.

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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 2025 (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**

Kerjaya Property Sdn. Bhd., a wholly-owned subsidiary of the Company, has on 2 April 2024, subscribed for 1 new ordinary share in Bloomsvale Eatery Sdn. Bhd., for a cash consideration of RM1.

The Company has on 24 April 2024, subscribed for 1 new ordinary share in Kerjaya Property JV Sdn. Bhd. (“KPJV”), for a cash consideration of RM1.

KPJV, a wholly-owned subsidiary of the Company, has on 29 April 2024, subscribed for 1 new ordinary share in Kerjaya Property Aspen Sdn. Bhd., for a cash consideration of RM1.

Pixel Valley Sdn. Bhd., a wholly-owned subsidiary of the Company has on 6 June 2024, disposed its wholly-owned subsidiary, Pixavc Sdn. Bhd., at the price of RM1.00 per share to its related company, Serta Usaha Sdn. Bhd., for a cash consideration of RM1.00. On 7 June 2024, Pixavc Sdn. Bhd. has changed its name to Viera 15 Sdn. Bhd..

Neurone Group Sdn. Bhd. (“Neurone”), a joint venture, has on 18 June 2024, subscribed for 99 new ordinary shares in Tadika Pemimpin Masa Depan PLT, for a cash consideration of RM99.

Neurone, has on 28 June 2024, disposed its wholly-owned subsidiary, Kerjaya Property Vox Sdn. Bhd., at the price of RM1.00 per share to its related company, Kerjaya Property Sdn. Bhd., for a cash consideration of RM1.00. On 30 August 2024, Kerjaya Property Vox Sdn. Bhd. has changed its name to Bloomsvale Skydeck Sdn. Bhd..

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 2025.

### **A11. Contingent Liabilities**

There were no material contingent liabilities for the Group as at 31 March 2025.

### **A12. Capital Commitment**

	<b>Group As At 31/03/2025 RM’000</b>
Purchase of land	<b>37,535</b>

There were no other capital commitments for the Group as at 31 March 2025.

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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**

<b>Group</b>	<b>Individual Period</b>		<b>Changes</b>	<b>Cumulative Period</b>		<b>Changes</b>
	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>		<b>Current Year-to-Date</b>	<b>Preceding Year-to-Date</b>	
	<b>31/03/2025</b>	<b>31/03/2024</b>		<b>31/03/2025</b>	<b>31/03/2024</b>	
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	56,844	54,047	2,797	196,458	337,064	(140,606)
(Loss)/profit before tax	(4,903)	33,219	(38,122)	15,414	120,384	(104,970)

For the financial quarter ended 31 March 2025, the Group recorded a revenue of RM56.8 million, a modest increase from RM54.0 million in the corresponding quarter of the previous year; however, it reported a Loss Before Tax (LBT) of RM4.9 million, a sharp decline of RM38.1 million compared to a Profit Before Tax (PBT) of RM33.2 million in the same quarter last year. This downturn in profitability was primarily attributed to higher administrative expenses and depreciation costs arising from the newly opened hotel and mall, as well as increased finance costs and stamping fees related to new loan facilities. On a year-to-date basis, revenue dropped from RM337.1 million to RM196.5 million, while PBT fell from RM120.4 million to RM15.4 million.

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

<b>Group</b>	<b>Current Quarter</b>	<b>Immediate Preceding Quarter</b>	<b>Changes</b>
	<b>31/03/2025</b>	<b>31/12/2024</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	56,844	44,689	12,155
(Loss)/Profit before tax	(4,903)	7,137	(12,040)

For the quarter ended 31 March 2025, the Group recorded a revenue of RM56.8 million, marking an increase of RM12.2 million or 27.2% compared to RM44.7 million in the immediate preceding quarter ended 31 December 2024. Despite the improved top-line performance, the Group reported a LBT of RM4.9 million, reversing from PBT of RM7.1 million in the previous quarter—a decline of RM12.0 million. The drop in profitability was primarily due to increased administrative and operating expenses following the opening of the new hotel and mall, coupled with higher depreciation charges associated with these new assets and higher finance costs related new loan facilities.

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### **B3. Prospects**

As the Group concludes the financial year ended 31 March 2025, it remains cautiously optimistic about its outlook for the upcoming financial year. This optimism is underpinned by a resilient financial position, a diversified portfolio, and a strategic focus on sustainable growth across its core business segments.

#### **Property Development**

The Property Development segment continues to be the primary driver of the Group's performance. In 2024, the Group successfully launched Vox Residence in Sentul, which received an encouraging market response. Looking ahead, the Group is preparing to launch new residential developments in Shah Alam, Damansara Damai, and Batu Kawan, with a combined estimated Gross Development Value (GDV) of approximately RM1.5 billion. These projects are expected to contribute positively to the Group's revenue and earnings in the coming financial years.

The Group's landbank expansion strategy remains active, with a focus on acquiring strategically located parcels to support future developments. As of the reporting date, the Group maintains a robust pipeline of projects, supported by prudent cost management and ongoing efforts to optimise construction timelines and margins. However, the Group remains vigilant of potential headwinds, including rising construction material costs, labour shortages, and regulatory changes that may impact project delivery and profitability. The Group continues to monitor market demand trends closely and will adjust its product offerings and pricing strategies accordingly to maintain competitiveness.

#### **Hospitality**

The Group anticipates further improvement in occupancy rates and average room rates, supported by government-led tourism initiatives such as Visit Malaysia 2026. Nonetheless, the segment remains sensitive to global economic conditions and travel trends. The Group will continue to focus on operational efficiency and targeted marketing to strengthen its hospitality performance.

#### **Retail and Leasing**

The opening of Bloomsvale Shopping Gallery at Old Klang Road has marked the Group's entry into retail operations. The mall has begun to attract a steady stream of tenants and visitors and is expected to contribute positively to the Group's recurring revenue base. The Office Suites at Menara Vista Petaling have been progressively leased out, with occupancy rates showing an upward trend. The Group is actively engaging with corporate tenants and SMEs to optimise the tenancy mix and rental yields. This segment is expected to provide stable, recurring income and reduce the Group's reliance on property development earnings. However, the Group remains mindful of competitive pressures in the retail and office leasing markets and will continue to enhance tenant experience and asset positioning.

#### **Outlook**

Barring any unforeseen circumstances, the Group expects to maintain a stable performance in the next financial year, supported by ongoing project launches, improving recurring income streams, and a proactive approach to risk management.

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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:-

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to- Date</b>	<b>Preceding Year-to- Date</b>
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax expense	4,946	7,077	9,050	25,962
Deferred tax (income)/expense	(1,498)	1,343	(951)	1,255
	<u>3,448</u>	<u>8,420</u>	<u>8,099</u>	<u>27,217</u>

The tax charge for the current year-to-date reflects an effective tax rate that exceeds the statutory tax rate of 24% mainly due to additional tax expenses arising from a notice of assessment issued by the Inland Revenue Board.

**B6. Status of Corporate Proposal**

As announced on 28 March 2025, the Company has proposed to undertake the following proposals:

- Proposed renounceable rights issue of 273,820,769 new ordinary shares in the Company ("Rights Share(s)") at an issue price of RM0.20 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Company's shares; and
- Proposed renounceable rights issue of 410,731,154 8-year 4.2% Redeemable Convertible Unsecured Loan Stocks in the Company ("RCULS") at 100% of its nominal value of RM0.2250 each on the basis of three (3) RCULS for every four (4) existing Company's shares.

(Collectively, the "Proposals".)

The Company has submitted the Proposals to the Securities Commission Malaysia ("SC") for approval. As of the date of this report, the Proposals are currently pending approval from the SC. The Company will make the necessary announcements upon receipt of any approvals from the relevant authorities.

There were no other corporate proposals announced but not completed as at 19 May 2025 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

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**B7. Borrowings and Debt Securities**

Total Group borrowings as at 31 March 2025 are as follows:-

	<b>As at 31/03/2025</b>		
	<b>Non-current</b>	<b>Current</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Secured term loans	178,907	13,832	192,739
Secured revolving credit	290,000	10,000	300,000
<b>Total</b>	<b>468,907</b>	<b>23,832</b>	<b>492,739</b>

	<b>As at 31/03/2024</b>		
	<b>Non-current</b>	<b>Current</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Secured term loans	182,739	5,215	187,954
Secured revolving credit	-	30,000	30,000
<b>Total</b>	<b>182,739</b>	<b>35,215</b>	<b>217,954</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</b>	<b>As At</b>
	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Floating rates borrowings	492,739	217,954

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 2025 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

**B9. Dividend**

There was no dividend declared in respect of the current quarter.

The total dividend for the current financial year ended 31 March 2025: 1.0 sen (FYE 31 March 2024: 3.0 sen) per ordinary share (single-tier).

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**B10. (Loss)/Earnings Per Share**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year-to-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>Date</b>	<b>Date</b>
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
(Loss)/profit attributable to ordinary shareholders (RM'000)	(8,411)	24,814	7,247	93,148
Weighted average number of ordinary shares ('000)	535,620	396,910	535,620	396,910
Basic (loss)/earnings per ordinary share (sen)	(1.57)	6.25	1.35	23.47

The calculation of diluted (loss)/earnings per ordinary share was based on the (loss)/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:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year-to-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>Date</b>	<b>Date</b>
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
(Loss)/profit attributable to ordinary shareholders (RM'000)	(8,411)	24,814	7,247	93,148
Weighted average number of ordinary shares (basic) ('000)	535,620	396,910	535,620	396,910
Effect of conversion of RCPS ('000)	-	383,611	-	383,611
Weighted average number of ordinary shares (diluted) ('000)	535,620	780,521	535,620	780,521
Diluted (loss)/earnings per ordinary share (sen)	(1.57)	3.18	1.35	11.93

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**B11. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 March 2024 was unmodified.

**B12. Notes to the Statement of Profit or Loss and Other Comprehensive Income**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-</b>	<b>Year-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>to-Date</b>	<b>to-Date</b>
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(1,378)	(622)	(3,048)	(2,886)
Other income including investment income	(1,946)	(433)	(5,593)	(2,109)
Interest expense	3,708	107	3,989	832
Depreciation and amortisation	4,615	1,516	12,391	4,428
Provision for and write-off of receivables	-	-	-	-
Provision for and write-off of inventories	-	-	-	-
(Gain) or loss on disposal of quoted or unquoted investments or properties	-	-	-	4
Impairment of assets	-	-	-	187
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	-	-	-	-
Share of (profit) or loss of joint venture	(18)	-	98	*
Exceptional items	-	-	-	-

\* Amount less than RM1,000.

**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 2025.