



# **Property**

## **KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

### **Interim Financial Report 31 December 2024**

**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 December 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/12/2024 RM'000 <i>(Unaudited)</i>	(3-mth) Preceding Year Quarter 31/12/2023 RM'000 <i>(Unaudited)</i>	(9-mth) Current Year- to-Date 31/12/2024 RM'000 <i>(Unaudited)</i>	(9-mth) Preceding Year- to-Date 31/12/2023 RM'000 <i>(Unaudited)</i>
Revenue	44,689	99,324	139,614	283,017
Cost of sales	(27,944)	(65,164)	(91,644)	(181,802)
<b>Gross profit</b>	<u>16,745</u>	<u>34,160</u>	<u>47,970</u>	<u>101,215</u>
Other income	2,257	549	3,647	1,676
Distribution expenses	(501)	(104)	(955)	(454)
Administrative expenses	(8,655)	(4,135)	(24,123)	(13,733)
Other expenses	(3,266)	(990)	(7,495)	(2,912)
<b>Results from operating activities</b>	<u>6,580</u>	<u>29,480</u>	<u>19,044</u>	<u>85,792</u>
Finance income	682	489	1,670	2,264
Finance costs	(90)	(178)	(281)	(725)
Share of loss of joint venture, net of tax	(35)	-	(116)	-
<b>Profit before tax</b>	<u>7,137</u>	<u>29,791</u>	<u>20,317</u>	<u>87,331</u>
Tax expense	(1,831)	(5,866)	(4,651)	(18,797)
<b>Profit and total comprehensive income for the period</b>	<u><u>5,306</u></u>	<u><u>23,925</u></u>	<u><u>15,666</u></u>	<u><u>68,534</u></u>
<b>Profit and total comprehensive income attributable to:</b>				
Owners of the Company	5,305	23,913	15,658	68,500
Non-controlling interests	1	12	8	34
<b>Profit and total comprehensive income for the period</b>	<u><u>5,306</u></u>	<u><u>23,925</u></u>	<u><u>15,666</u></u>	<u><u>68,534</u></u>
<b>Basic earnings per ordinary share (sen)</b>	<u>0.99</u>	<u>6.46</u>	<u>2.92</u>	<u>18.51</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>0.60</u>	<u>2.68</u>	<u>1.78</u>	<u>7.66</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 2024 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 December 2024**

	<b>As at 31/12/2024 RM'000 (Unaudited)</b>	<b>As at 31/03/2024 RM'000 (Audited)</b>
<b>Assets</b>		
Property, plant and equipment	414,989	400,513
Right-of-use assets	1,654	1,680
Investment properties	14,079	14,360
Investment in a joint venture	-	-
Land held for property development	228,543	290,929
Trade receivables	20,512	9,689
<b>Total non-current assets</b>	<b>679,777</b>	<b>717,171</b>
Inventories	307,997	214,746
Contract assets	-	28,838
Contract costs	2,509	5,335
Trade and other receivables	41,101	32,477
Current tax assets	7,353	6,051
Prepayments	2,163	3,053
Cash and cash equivalents	57,791	90,704
<b>Total current assets</b>	<b>418,914</b>	<b>381,204</b>
<b>Total assets</b>	<b>1,098,691</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")	129,885	145,005
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	575,124	570,019
<b>Total equity attributable to owners of the Company</b>	<b>713,594</b>	<b>708,164</b>
Non-controlling interests	235	227
<b>Total equity</b>	<b>713,829</b>	<b>708,391</b>
<b>Liabilities</b>		
Trade payables	29,153	27,879
Loans and borrowings	188,553	182,739
Deferred tax liabilities	29,390	28,840
<b>Total non-current liabilities</b>	<b>247,096</b>	<b>239,458</b>
Trade and other payables	88,767	99,564
Redeemable Convertible Preference Shares ("RCPS")	151	4,767
Contract liabilities	31,043	-
Loans and borrowings	15,582	35,215
Current tax liabilities	2,223	10,980
<b>Total current liabilities</b>	<b>137,766</b>	<b>150,526</b>
<b>Total liabilities</b>	<b>384,862</b>	<b>389,984</b>
<b>Total equity and liabilities</b>	<b>1,098,691</b>	<b>1,098,375</b>
Net assets per share attributable to owners of the Company (RM)	1.30	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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**Condensed Consolidated Statement of Changes in Equity  
For The Financial Period Ended 31 December 2024**

<i>(Unaudited)</i>	←————— 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	
<b>As at 1 April 2023</b>	282,165	(10,801)	197,925	(323,920)	489,299	634,668	305	634,973
Profit and total comprehensive income for the year	-	-	-	-	68,500	68,500	34	68,534
<i>Contributions by and distributions to owners of the Company:</i>								
- Own shares acquired	-	(9,462)	-	-	-	(9,462)	-	(9,462)
- Dividends	-	-	-	-	(7,353)	(7,353)	-	(7,353)
	-	(9,462)	-	-	(7,353)	(16,815)	-	(16,815)
<b>As at 31 December 2023</b>	282,165	(20,263)	197,925	(323,920)	550,446	686,353	339	686,692
<b>As at 1 April 2024</b>	337,323	(20,263)	145,005	(323,920)	570,019	708,164	227	708,391
Profit and total comprehensive income for the year	-	-	-	-	15,658	15,658	8	15,666
<i>Contributions by and distributions to owners of the Company:</i>								
- Dividends	-	-	-	-	(10,553)	(10,553)	-	(10,553)
- Conversion of RCPS	15,445	-	(15,120)	-	-	325	-	325
	15,445	-	(15,120)	-	(10,553)	(10,228)	-	(10,228)
<b>As at 31 December 2024</b>	352,768	(20,263)	129,885	(323,920)	575,124	713,594	235	713,829

*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 Period Ended 31 December 2024**

	<b>9-month Ended 31/12/2024 RM'000 (Unaudited)</b>	<b>9-month Ended 31/12/2023 RM'000 (Unaudited)</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit before tax	20,317	87,331
<b><u>Adjustments for:-</u></b>		
Depreciation	7,495	3,380
Finance costs	281	725
Finance income	(1,670)	(2,264)
Gain on disposal of investment properties	-	(162)
Share of loss of joint venture	116	-
<b>Operating profit before changes in working capital</b>	<b>26,539</b>	<b>89,010</b>
<b><u>Changes in working capital:-</u></b>		
Inventories	847	41,944
Contract cost	2,826	11,872
Contract assets/liabilities	59,881	(177,663)
Trade and other receivables and prepayments	(18,557)	2,884
Trade and other payables	(14,111)	46,932
<b>Cash generated from operations</b>	<b>57,425</b>	<b>14,979</b>
Interest received	1,670	2,264
Interest paid	(3,414)	(3,466)
Net Income tax paid	(14,162)	(14,056)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>41,519</b>	<b>(279)</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Additions of property, plant and equipment	(19,970)	(76,139)
Additions of land held for property development	(29,992)	(5,557)
Investment in a joint venture	(98)	251
<b>Net cash used in investing activities</b>	<b>(50,060)</b>	<b>(81,445)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Repurchase of treasury shares	-	(9,462)
Dividends paid to owners of the Company	(10,553)	(7,353)
Repayment of revolving credit	(20,000)	(20,000)
Drawdown of term loans	6,181	17,464
<b>Net cash used in financing activities</b>	<b>(24,372)</b>	<b>(19,351)</b>
Net change in cash and cash equivalents	(32,913)	(101,075)
Cash and cash equivalents at beginning of period	90,704	158,012
<b>Cash and cash equivalents at end of period</b>	<b>57,791</b>	<b>56,937</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	24,074	35,390
Highly liquid investments	33,717	21,547
	<b>57,791</b>	<b>56,937</b>

*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.*

## KERJAYA PROSPEK PROPERTY BERHAD

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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*

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**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 December 2024.

**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 December 2024.

**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 December 2024.

**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 December 2024:-

- (a) Conversion of 200,000,000 RCPS to 40,000,000 new ordinary shares with the conversion ratio of five (5) RCPS to one (1) new ordinary share.

**KERJAYA PROSPEK PROPERTY BERHAD**Registration No. 199401001358 (287036-X)  
(Incorporated in Malaysia)**A6. Debt and Equity Securities (Cont'd)**

(b) The details of treasury shares as at 31 December 2024 are as follows:-

<b>Date</b>	<b>No. of treasury shares</b>	<b>Total consideration including transaction cost RM</b>	<b>Lowest Price RM</b>	<b>Highest Price RM</b>
<b>As at 1 April 2024</b>	<b>32,500,800</b>	<b>20,329,581</b>		
- Q1	-	-	-	-
- Q2	-	-	-	-
- Q3	-	-	-	-
<b>As at 31 December 2024</b>	<b>32,500,800</b>	<b>20,329,581</b>		

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 ending 31 March 2025.



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**A8. Segment Reporting**

There are now 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 9-month financial period ended 31 December 2024**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>	75,661	50,142	13,811	139,614
<b>Results</b>				
Segment profit	15,184	10,145	1,210	26,539
Depreciation	(1,152)	(4,338)	(2,005)	(7,495)
Finance income	1,200	124	346	1,670
Finance costs	-	-	(281)	(281)
Share of loss of joint venture, net of tax	-	-	(116)	(116)
Profit before tax	15,232	5,931	(846)	20,317
<b>Segment Assets</b>	739,033	200,010	159,648	1,098,691

**Segment reporting for the 9-month financial period ended 31 December 2023**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>	244,940	34,164	3,913	283,017
<b>Results</b>				
Segment profit	77,276	10,836	1,060	89,172
Depreciation	(723)	(2,189)	(468)	(3,380)
Finance income	1,901	80	283	2,264
Finance costs	-	-	(725)	(725)
Profit before tax	78,454	8,727	150	87,331
<b>Segment Assets</b>	942,151	115,850	40,102	1,098,103

**KERJAYA PROSPEK PROPERTY BERHAD**

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**A9. Material Events Subsequent to the End of Interim Period**

On 9 January 2025, the Company fully redeemed the remaining 1,718,054,651 redeemable convertible preference shares that were previously issued on 10 January 2020, at a total redemption amount of RM292.07 million.

There were no other material events subsequent to the end of the interim period until 19 February 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 December 2024.

**A11. Contingent Liabilities**

There were no material contingent liabilities for the Group as at 31 December 2024.

**A12. Capital Commitment**

There were no capital commitments for the Group as at 31 December 2024.

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**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	
	31/12/2024	31/12/2023		31/12/2024	31/12/2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Property development	19,324	84,833	(65,509)	75,661	244,940	(169,279)
Hospitality	21,747	13,141	8,606	50,142	34,164	15,978
Others	3,618	1,350	2,268	13,811	3,913	9,898
<b>Total</b>	<b>44,689</b>	<b>99,324</b>	<b>(54,635)</b>	<b>139,614</b>	<b>283,017</b>	<b>(143,403)</b>
<b>Profit before tax</b>						
Property development	4,767	24,956	(20,189)	15,232	78,454	(63,222)
Hospitality	3,968	4,701	(733)	5,931	8,727	(2,796)
Others	(1,598)	134	(1,732)	(846)	150	(996)
<b>Total</b>	<b>7,137</b>	<b>29,791</b>	<b>(22,654)</b>	<b>20,317</b>	<b>87,331</b>	<b>(67,014)</b>

**(a) Property Development**

The Property Development segment continues to serve as the primary driver of the Group's revenue and profit before tax ("PBT").

For the current quarter, the segment recorded revenue of RM19.3 million, a decline of RM65.5 million compared to the preceding quarter in the previous year. PBT was reported at RM4.7 million, representing a decrease of RM20.2 million year-on-year. The contraction in both revenue and PBT is predominantly attributable to the reduced contribution from the Bloomsvale project at Old Klang Road, Kuala Lumpur.

**(b) Hospitality**

The Hospitality segment reported revenue of RM21.7 million for the current quarter, an increase of RM8.6 million compared to the same period last year. PBT stood at RM4.0 million, reflecting a decrease of RM0.7 million year-on-year. The growth in revenue was driven by contributions from the newly launched Courtyard by Marriott KL South, which commenced operations on 20 June 2024. However, the RM0.7 million decline in PBT was attributed to pre-operating expenses and depreciation of the hotel building.

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

Group	Current Quarter	Immediate Preceding Quarter	Changes
	31/12/2024	30/09/2024	
	RM'000	RM'000	
Revenue	44,689	47,009	(2,320)
Profit before tax	7,137	5,552	1,585

The Group recorded revenue of RM44.7 million and PBT of RM7.1 million for the current quarter, compared to revenue of RM47.0 million and PBT of RM5.6 million in the immediate preceding quarter. The decline in revenue was primarily attributed to reduced contributions from the Bloomsvale project at Old Klang Road, Kuala Lumpur. The increase in PBT was primarily driven by higher room occupancy rate and contribution from food and beverage division in our hotels.

**B3. Prospects**

The Property Development segment continues to be the cornerstone of the Group's performance. With a robust and resilient financial position, the Group is well-positioned to pursue strategic land acquisitions, expand its land bank, and ensure seamless progress on future development projects.

Through prudent cost management and strategic decision-making, the Group remains committed to monitoring market demand and achieving sustainable business growth.

This year, the Group has launched a new development, Vox Residence in Sentul. Looking ahead to 2025, the Group plans to launch additional projects in Shah Alam and Damansara Damai, with a combined estimated gross development value of RM700 million, reflecting confidence in the property market's potential.

With regards to the Group's hospitality business, the Group had recently opened a 278-room 4-star hotel known as Courtyard by Marriot Kuala Lumpur South as well as a shopping mall known as Bloomsvale Shopping Gallery which, together with the Group's existing portfolio of hospitality assets, are expected to strengthen the earnings and enhance the hospitality business' performance. The Group's hospitality business is expected to be further supported by the gradual recovery of Malaysia's domestic tourism sector, the resurgence of international tourists as well as the Government's initiatives to spur the tourism sector such as the Visit Malaysia 2026 campaign.

Barring any unforeseen circumstances, the Group remains cautiously optimistic about delivering a positive performance, though it anticipates a softer outcome for the financial year ending 31 March 2025.

**B4. Profit Forecast and Profit Guarantee**

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

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(Incorporated in Malaysia)

**B5. Taxation**

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Quarter	Current Year-to-Date	Preceding Year-to-Date
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense	1,845	5,880	4,094	18,885
Deferred tax (income)/expense	(14)	(14)	557	(88)
	<u>1,831</u>	<u>5,866</u>	<u>4,651</u>	<u>18,797</u>

The tax charge for the current year-to-date 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.

**B6. Status of Corporate Proposal**

There were no corporate proposals announced but not completed as at 19 February 2025 (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 December 2024 are as follows:-

	As at 31/12/2024		
	Non-current	Current	Total
	RM'000	RM'000	RM'000
Secured term loans	188,553	5,582	194,135
Secured revolving credit	-	10,000	10,000
Total	<u>188,553</u>	<u>15,582</u>	<u>204,135</u>

  

	As at 31/03/2024		
	Non-current	Current	Total
	RM'000	RM'000	RM'000
Secured term loans	182,739	5,215	187,954
Secured revolving credit	-	30,000	30,000
Total	<u>182,739</u>	<u>35,215</u>	<u>217,954</u>

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

	Group	
	As At 31/12/2024	As At 31/03/2024
	RM'000	RM'000
Floating rates borrowings	<u>204,135</u>	<u>217,954</u>

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**B7. Borrowings and Debtp Securities (Cont'd)**

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 February 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 ending 31 March 2025: 1.0 sen (FYE 31 March 2024: 3.0 sen) per ordinary share (single-tier).

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**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:

	<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>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Profit attributable to ordinary shareholders (RM'000)	5,305	23,913	15,658	68,500
Weighted average number of ordinary shares ('000)	535,620	370,097	535,620	370,097
Basic earnings per ordinary share (sen)	0.99	6.46	2.92	18.51

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:

	<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>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Profit attributable to ordinary shareholders (RM'000)	5,305	23,913	15,658	68,500
Weighted average number of ordinary shares (basic) ('000)	535,620	370,097	535,620	370,097
Effect of conversion of RCPS ('000)	343,611	523,611	343,611	523,611
Weighted average number of ordinary shares (diluted) ('000)	879,231	893,708	879,231	893,708
Diluted earnings per ordinary share (sen)	0.60	2.68	1.78	7.66

**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.

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**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 31/12/2024 RM'000	Preceding Year Quarter 31/12/2023 RM'000	Current Year- to-Date 31/12/2024 RM'000	Preceding Year- to-Date 31/12/2023 RM'000
Interest income	(682)	(489)	(1,670)	(2,264)
Other income including investment income	(2,257)	(549)	(3,647)	(1,676)
Interest expense	90	178	281	725
Depreciation and amortisation	3,266	1,083	7,495	3,380
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	-	-	-	(162)
Impairment of assets	-	-	-	-
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	-	-	-	-
Share of loss of joint venture	35	-	116	-
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 February 2025.