



# **Property**

## **KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

### **Interim Financial Report 31 December 2021**

**KERJAYA PROSPEK PROPERTY BERHAD**

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For The Financial Period Ended 31 December 2021**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/12/2021 RM'000	(3-mth) Preceding Year Quarter 31/12/2020 RM'000	(9-mth) Current Year to-Date 31/12/2021 RM'000	(9-mth) Preceding Year to-Date 31/12/2020 RM'000
Revenue	70,783	108,703	194,886	222,262
Cost of sales	(40,099)	(72,349)	(110,217)	(146,794)
<b>Gross profit</b>	<b>30,684</b>	<b>36,354</b>	<b>84,669</b>	<b>75,468</b>
Other income	695	184	1,400	610
Distribution expenses	(404)	(281)	(918)	(878)
Administrative expenses	(4,111)	(4,634)	(12,795)	(11,876)
Other expenses	(1,005)	(1,021)	(3,039)	(3,068)
<b>Results from operating activities</b>	<b>25,859</b>	<b>30,602</b>	<b>69,317</b>	<b>60,256</b>
Finance income	416	371	828	859
Finance costs	(425)	(1,660)	(1,700)	(5,523)
<b>Profit before tax</b>	<b>25,850</b>	<b>29,313</b>	<b>68,445</b>	<b>55,592</b>
Tax expense	(4,869)	(7,104)	(16,322)	(14,163)
<b>Profit and total comprehensive income for the period</b>	<b>20,981</b>	<b>22,209</b>	<b>52,123</b>	<b>41,429</b>
<b>Profit and total comprehensive income attributable to:</b>				
Owners of the Company	20,965	22,206	52,092	41,423
Non-controlling interests	16	3	31	6
<b>Profit and total comprehensive income for the period</b>	<b>20,981</b>	<b>22,209</b>	<b>52,123</b>	<b>41,429</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>5.44</b>	<b>11.22</b>	<b>13.53</b>	<b>20.93</b>
<b>Diluted earnings per ordinary share (sen)</b>	<b>2.31</b>	<b>11.22</b>	<b>5.73</b>	<b>20.93</b>

**KERJAYA PROSPEK PROPERTY BERHAD**

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**Unaudited Condensed Consolidated Statement of Financial Position As At 31 December 2021**

	<b>Unaudited As at 31/12/2021 RM'000</b>	<b>Audited As at 31/03/2021 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	281,887	269,664
Right-of-use assets	15,712	16,000
Land held for property development	134,787	95,996
Trade and other receivables	4,941	10,852
<b>Total non-current assets</b>	<u>437,327</u>	<u>392,512</u>
Inventories	349,053	342,089
Contract costs	23,698	23,879
Trade and other receivables	78,309	38,996
Current tax assets	7,056	6,913
Prepayments	987	1,178
Cash and cash equivalents	79,667	67,362
<b>Total current assets</b>	<u>538,770</u>	<u>480,417</u>
<b>Total assets</b>	<u><u>976,097</u></u>	<u><u>872,929</u></u>
<b>Equity</b>		
Share capital	282,165	260,557
Treasury shares	(3,561)	-
Redeemable convertible preference shares ("RCPS")	197,925	216,825
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	384,357	332,265
<b>Total equity attributable to owners of the Company</b>	<u>536,966</u>	<u>485,727</u>
Non-controlling interests	295	264
<b>Total equity</b>	<u>537,261</u>	<u>485,991</u>
<b>Liabilities</b>		
Trade payables	21,296	14,654
Loans and borrowings	108,894	102,233
Deferred tax liabilities	25,151	25,554
Redeemable convertible preference shares	15,430	22,679
<b>Total non-current liabilities</b>	<u>170,771</u>	<u>165,120</u>
Trade and other payables	178,323	145,336
Redeemable convertible preference shares	8,357	9,154
Contract liabilities	70,385	29,835
Loans and borrowings	3,335	32,892
Current tax liabilities	7,665	4,601
<b>Total current liabilities</b>	<u>268,065</u>	<u>221,818</u>
<b>Total liabilities</b>	<u>438,836</u>	<u>386,938</u>
<b>Total equity and liabilities</b>	<u><u>976,097</u></u>	<u><u>872,929</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>1.36</u>	<u>1.39</u>

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**Unaudited Condensed Consolidated Statement of Changes in Equity  
For The Financial Period Ended 31 December 2021**

	←----- Attributable to owners of the Company ----->							Non- controlling Interests	Total Equity
	←----- Non-distributable ----->			Distributable					
	Share Capital	Treasury Shares	RCPS	Share Option Reserve	Reverse Acquisition Reserve	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>As at 1 April 2021</b>	260,557	-	216,825	-	(323,920)	332,265	485,727	264	485,991
Profit and total comprehensive income for the period	-	-	-	-	-	52,092	52,092	31	52,123
Repurchase of treasury shares	-	(3,561)	-	-	-	-	(3,561)	-	(3,561)
Conversion of RCPS	21,608	-	(18,900)	-	-	-	2,708	-	2,708
<b>As at 31 December 2021</b>	<b>282,165</b>	<b>(3,561)</b>	<b>197,925</b>	<b>-</b>	<b>(323,920)</b>	<b>384,357</b>	<b>536,966</b>	<b>295</b>	<b>537,261</b>
<b>As at 1 April 2020</b>	132,835	-	239,505	3	(323,920)	269,171	317,594	250	317,844
Profit and total comprehensive income for the period	-	-	-	-	-	41,423	41,423	6	41,429
Share options expired	-	-	-	(3)	-	3	-	-	-
<b>As at 31 December 2020</b>	<b>132,835</b>	<b>-</b>	<b>239,505</b>	<b>-</b>	<b>(323,920)</b>	<b>310,597</b>	<b>359,017</b>	<b>256</b>	<b>359,273</b>

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**Unaudited Condensed Consolidated Statement of Cash Flows For The Financial Period Ended 31 December 2021**

	<b>9-month Ended 31/12/2021 RM'000</b>	<b>9-month Ended 31/12/2020 RM'000</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit before taxation	68,445	55,592
<b><u>Adjustments for:-</u></b>		
Depreciation of		
- property, plant and equipment	2,751	2,779
- right-of-use assets	288	289
Finance costs	1,700	5,523
Finance income	(828)	(859)
<b>Operating profit before changes in working capital</b>	<b>72,356</b>	<b>63,324</b>
<b><u>Changes in working capital:-</u></b>		
Inventories	(6,964)	28,171
Land held for property development	(38,123)	(1,090)
Contract cost	181	(500)
Contract liabilities	40,550	46,564
Trade and other receivables and prepayments	(33,211)	(27,436)
Trade and other payables	32,948	(44,329)
<b>Cash generated from operations</b>	<b>67,737</b>	<b>64,704</b>
Interest received	828	859
Interest paid	(2,711)	(5,121)
Income tax refunded	16	-
Income tax paid	(13,821)	(5,898)
<b>Net cash flow generated from operating activities</b>	<b>52,049</b>	<b>54,544</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Additions to property, plant and equipment	(13,287)	(8,681)
Proceeds from disposal of asset classified as held for sale	-	10,011
Withdrawal of other investments	-	1,139
<b>Net cash (used in)/generated from investing activities</b>	<b>(13,287)</b>	<b>2,469</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Repurchase of treasury shares	(3,561)	-
Repayment of revolving credit	(30,000)	(33,190)
Drawdown of term loans	8,804	-
Repayment of term loans	(1,700)	(25,986)
Repayment of finance lease liabilities	-	(13)
<b>Net cash used in financing activities</b>	<b>(26,457)</b>	<b>(59,189)</b>
Net change in cash and cash equivalents	12,305	(2,176)
Cash and cash equivalents at beginning of period	67,362	63,523
<b>Cash and cash equivalents at end of period</b>	<b>79,667</b>	<b>61,347</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	57,069	23,829
Highly liquid investments	22,598	37,518
	<b>79,667</b>	<b>61,347</b>

## KERJAYA PROSPEK PROPERTY BERHAD

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### **PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING FOR THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**A4. Seasonal and Cyclical Factors**

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

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

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

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**A6. Material Changes in Estimates**

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

**A7. Debt and Equity Securities**

During the current quarter, the Company repurchased 3,014,000 units of its issued ordinary shares from the open market at price ranging from RM0.625 to RM0.675 per share. Total consideration paid was RM1,981,321 including transaction costs and this 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. As at 31 December 2021, 4,995,900 units ordinary shares have been repurchased.

Other than the above, there were no issuances, repurchases, cancellations, resale or repayment of debt and equity securities for the Group during the interim period under review.

**A8. Dividend Paid**

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

**A9. Segment Reporting**

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

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

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

**Segment reporting for the 9-month financial period ended 31 December 2021**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>					
External revenue	176,350	16,187	2,349	-	194,886
Inter-segment revenue	-	-	1,301	(1,301)	-
Total revenue	<u>176,350</u>	<u>16,187</u>	<u>3,650</u>	<u>(1,301)</u>	<u>194,886</u>
<b>Results</b>					
Segment results	69,422	2,122	812	-	72,356
Depreciation					(3,039)
Finance income					828
Finance costs					(1,700)
Profit before tax					<u>68,445</u>
Taxation					(16,322)
Profit after tax					<u>52,123</u>



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**A9. Segment Reporting (Cont'd)****Segment reporting for the 9-month financial period ended 31 December 2020**

	<b>Property Development RM'000</b>	<b>Hospitality RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>					
External revenue	207,977	10,244	4,041	-	222,262
Inter-segment revenue	-	-	1,203	(1,203)	-
Total revenue	<u>207,977</u>	<u>10,244</u>	<u>5,244</u>	<u>(1,203)</u>	<u>222,262</u>
<b>Results</b>					
Segment results	60,988	1,094	1,242	-	63,324
Depreciation					(3,068)
Finance income					859
Finance costs					(5,523)
Profit before tax					<u>55,592</u>
Taxation					(14,163)
Profit after tax					<u>41,429</u>

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

There were no material events subsequent to the end of the interim period until 17 February 2022 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

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

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

**A12. Contingent Liabilities**

	<b>As At 31/12/2021 RM'000</b>	<b>As At 31/03/2021 RM'000</b>
<b>Group</b>		
Financial guarantees given to local authorities in relation to constructions and service contract	<u>12,247</u>	<u>11,667</u>
<b>Company</b>		
Corporate guarantees issued to licensed banks for credit facilities granted to subsidiaries	<u>112,229</u>	<u>135,125</u>

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

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

**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	
	31/12/2021	31/12/2020		31/12/2021	31/12/2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	70,783	108,703	(37,920)	194,886	222,262	(27,376)
Results from operating activities	25,859	30,602	(4,743)	69,317	60,256	9,061
Profit before tax	25,850	29,313	(3,463)	68,445	55,592	12,853
Profit and total comprehensive income for the period	20,981	22,209	(1,228)	52,123	41,429	10,694
<b>Segment revenue</b>						
Property development	58,392	102,198	(43,806)	176,350	207,977	(31,627)
Hospitality	11,511	5,178	6,333	16,187	10,244	5,943
Others	880	1,327	(447)	2,349	4,041	(1,692)
<b>Total</b>	<b>70,783</b>	<b>108,703</b>	<b>(37,920)</b>	<b>194,886</b>	<b>222,262</b>	<b>(27,376)</b>
<b>Segment results</b>						
Property development	22,378	30,257	(7,879)	69,422	60,988	8,434
Hospitality	3,902	1,054	2,848	2,122	1,094	1,028
Others	584	312	272	812	1,242	(430)
<b>Total</b>	<b>26,864</b>	<b>31,623</b>	<b>(4,759)</b>	<b>72,356</b>	<b>63,324</b>	<b>9,032</b>

**Property development**

During the current quarter, the revenue were mainly contributed by the sales and development progress of the ongoing project, *Bloomsvale* in Old Klang Road, Kuala Lumpur and sales from several completed projects. In preceding year quarter, the revenue of RM102.20 million was largely contributed by Kaleidoscope in Setiawangsa which was fully sold out upon completion in October 2020. Hence, this has resulted in a decrease of RM43.81 million in revenue when compared to current year quarter revenue. Overall, the Group's core segment contributed RM22.38 million of operating profit, a decrease of RM7.89 million as compared to preceding year quarter.

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

The performance of the hospitality segment has improved in the current quarter with domestic tourism playing a major role with the easing of travel restriction in October 2021. During the current quarter, the hospitality segment recorded a higher average occupancy rate which resulted in a RM11.51 million of revenue as compared to RM5.18 million in the preceding year quarter. As a results, the hospitality segment recorded RM3.90 million operating profit as compared to RM1.06 million in the preceding year quarter.

**Others**

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

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

Group	Current Quarter	Immediate Preceding Quarter	Changes RM'000
	31/12/2021	30/09/2021	
	RM'000	RM'000	
Revenue	70,783	56,280	14,503
Results from operating activities	25,859	21,871	3,988
Profit before tax	25,850	21,424	4,426
Profit and total comprehensive income for the period	20,981	15,715	5,266
<b>Segment revenue</b>			
Property development	58,392	54,309	4,083
Hospitality	11,511	1,375	10,136
Others	880	596	284
<b>Total</b>	<b>70,783</b>	<b>56,280</b>	<b>14,503</b>
<b>Segment results</b>			
Property development	22,378	23,206	(828)
Hospitality	3,902	(281)	4,183
Others	584	(46)	630
<b>Total</b>	<b>26,864</b>	<b>22,879</b>	<b>3,985</b>

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

The Group recorded revenue of RM70.78 million for the current quarter as compared to RM56.28 million for the immediate preceding quarter. The increase in revenue were mainly contributed by the good performance in hospitality segment with improved occupancy rate since the relaxation of interstate travelling and re-opening of The Swiss-Garden Hotel Melaka in early October 2021. Meanwhile the property development segment sales have also been boosted by the re-opening of sales galleries and Home Ownership Campaign ended on 31 December 2021.

The Group recorded a higher profit after tax of RM20.98 million for the current quarter, representing an increase of RM5.27 million as compared to the immediate preceding quarter, mainly contributed by hospitality segment.

### B3. Prospects

The outlook of property development and hospitality segment continue to remained challenging with new emergence of COVID-19 variants and spike in daily cases in Malaysia recently. However, the Group remained optimistic on the recovery of property market with encouraging demand for *Bloomsvale* and completed projects such as *Straits Residences*. Nevertheless, the Group will continue to focus on monetising unsold inventories and ongoing projects. The Group are cautiously planning on the upcoming launches to tailor accordingly with the current market demand.

The re-opening of The Swiss-Garden Hotel Melaka was well-timed to meet the demand of domestic tourists during the holiday seasons. With the high vaccination coverage and the ongoing effort in booster shot rollout, the Group expects the domestic tourism industry to continue its recovery phase upwards follow by international tourism.

### B4. Profit Forecast and Profit Guarantee

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

### B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Quarter 31/12/2020 RM'000	Current Year-to- Date 31/12/2021 RM'000	Preceding Year-to- Date 31/12/2020 RM'000
Current tax expense	5,003	7,289	16,726	14,715
Deferred tax income	(134)	(185)	(404)	(552)
	<u>4,869</u>	<u>7,104</u>	<u>16,322</u>	<u>14,163</u>

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

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**B6. Status of Corporate Proposal**

There were no corporate proposals announced but not completed as at 17 February 2022 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

**B7. Borrowings and Debt Securities**

Total Group borrowings as at 31 December 2021 are as follows:-

	<b>Contractual interest rate per annum %</b>	<b>As at 31/12/2021</b>		<b>Total borrowings RM'000</b>
		<b>Non-current RM'000</b>	<b>Current RM'000</b>	
Secured term loans	3.12 - 3.41	108,894	3,335	112,229
<b>Total</b>		<b>108,894</b>	<b>3,335</b>	<b>112,229</b>

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

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

	<b>Group</b>	
	<b>As At 31/12/2021 RM'000</b>	<b>As At 31/03/2021 RM'000</b>
Floating rates borrowings	<u>112,229</u>	<u>135,125</u>

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

**B8. Material Litigation**

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

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**B9. Earnings Per Share**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to-Date</b>	<b>Preceding Year-to-Date</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Profit attributable to ordinary shareholders (RM'000)	20,965	22,206	52,092	41,423
Weighted average number of ordinary shares ('000)	385,102	197,938	385,102	197,938
Basic earnings per ordinary share (sen)	5.44	11.22	13.53	20.93

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 Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to-Date</b>	<b>Preceding Year-to-Date</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Profit attributable to ordinary shareholders (RM'000)	20,965	22,206	52,092	41,423
Weighted average number of ordinary shares (basic) ('000)	385,102	197,938	385,102	197,938
Effect of conversion of RCPS ('000)	523,611	-	523,611	-
Weighted average number of ordinary shares (diluted) ('000)	908,713	197,938	908,713	197,938
Diluted earnings per ordinary share (sen)	2.31	11.22	5.73	20.93

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

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Quarter 31/12/2020 RM'000	Current Year- to-Date 31/12/2021 RM'000	Preceding Year- to-Date 31/12/2020 RM'000
Interest income	(416)	(371)	(828)	(859)
Other income including investment income	(695)	(184)	(1,400)	(610)
Interest expense	425	1,660	1,700	5,523
Depreciation and amortisation	1,005	1,021	3,039	3,068
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	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

**B11. Derivative Financial Instruments**

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

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

As at 31 December 2021, there are no financial liabilities measured at fair value through profit or loss.

**B13. Authorisation for Issue**

This Interim Financial Report of KPPROP for the financial quarter ended 31 December 2021 was authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 24 February 2022.