



Property

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Interim Financial Report 31 December 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 December 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/12/2023 RM'000 (Unaudited)	(3-mth) Preceding Year Quarter 31/12/2022 RM'000 (Unaudited)	(9-mth) Current Year- to-Date 31/12/2023 RM'000 (Unaudited)	(9-mth) Preceding Year- to-Date 31/12/2022 RM'000 (Unaudited)
Revenue	99,324	81,808	283,017	256,574
Cost of sales	(65,164)	(49,095)	(181,802)	(157,274)
Gross profit	34,160	32,713	101,215	99,300
Other income	549	449	1,676	1,524
Distribution expenses	(104)	(141)	(454)	(1,141)
Administrative expenses	(4,135)	(3,662)	(13,733)	(11,476)
Other expenses	(990)	(1,020)	(2,912)	(3,087)
Results from operating activities	29,480	28,339	85,792	85,120
Finance income	489	1,658	2,264	3,404
Finance costs	(178)	(305)	(725)	(1,092)
Profit before tax	29,791	29,692	87,331	87,432
Tax expense	(5,866)	(6,146)	(18,797)	(19,612)
Profit and total comprehensive income for the period	23,925	23,546	68,534	67,820
Profit and total comprehensive income attributable to:				
Owners of the Company	23,913	23,525	68,500	67,767
Non-controlling interests	12	21	34	53
Profit and total comprehensive income for the period	23,925	23,546	68,534	67,820
Basic earnings per ordinary share (sen)	6.46	5.99	18.51	17.24
Diluted earnings per ordinary share (sen)	2.68	2.57	7.66	7.39

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 2023 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 2023

	As at 31/12/2023 RM'000 (Unaudited)	As at 31/03/2023 RM'000 (Audited)
Assets		
Property, plant and equipment	385,580	310,588
Right-of-use assets	1,689	1,715
Investment properties	14,619	14,922
Land held for property development	289,259	282,314
Total non-current assets	<u>691,147</u>	<u>609,539</u>
Inventories	213,579	255,184
Contract assets	96,458	-
Contract costs	7,921	19,793
Trade and other receivables	24,603	26,650
Current tax assets	5,722	6,764
Prepayments	1,736	2,573
Cash and cash equivalents	56,937	158,012
	<u>406,956</u>	<u>468,976</u>
Asset classified as held for sale	-	254
Total current assets	<u>406,956</u>	<u>469,230</u>
Total assets	<u><u>1,098,103</u></u>	<u><u>1,078,769</u></u>
Equity		
Share capital	282,165	282,165
Treasury shares	(20,263)	(10,801)
Redeemable Convertible Preference Shares ("RCPS")	197,925	197,925
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	550,446	489,299
Total equity attributable to owners of the Company	<u>686,353</u>	<u>634,668</u>
Non-controlling interests	339	305
Total equity	<u>686,692</u>	<u>634,973</u>
Liabilities		
Trade payables	25,219	25,246
Loans and borrowings	184,685	172,954
Deferred tax liabilities	27,498	27,585
Redeemable Convertible Preference Shares ("RCPS")	229	6,210
Total non-current liabilities	<u>237,631</u>	<u>231,995</u>
Trade and other payables	145,814	92,150
Redeemable Convertible Preference Shares ("RCPS")	8,357	8,357
Contract liabilities	-	81,205
Loans and borrowings	9,115	23,382
Current tax liabilities	10,494	6,707
Total current liabilities	<u>173,780</u>	<u>211,801</u>
Total liabilities	<u>411,411</u>	<u>443,796</u>
Total equity and liabilities	<u><u>1,098,103</u></u>	<u><u>1,078,769</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>1.87</u>	<u>1.66</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 2023 and the accompanying explanatory notes in this report.

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**Condensed Consolidated Statement of Changes in Equity
For The Financial Period Ended 31 December 2023**

<i>(Unaudited)</i>	----- Attributable to owners of the Company -----							Total Equity RM'000
	----- Non-distributable -----				Distributable		Non- controlling Interests RM'000	
	Share Capital RM'000	Treasury Shares RM'000	RCPS RM'000	Reverse Acquisition Reserve RM'000	Retained Earnings RM'000	Total RM'000		
As at 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	-	-	-	-	67,767	67,767	53	67,820
Contributions by and distributions to owners of the Company:								
- Own shares acquired	-	(3,741)	-	-	-	(3,741)	-	(3,741)
- Dividends to owners of the Company	-	-	-	-	(3,922)	(3,922)	-	(3,922)
	-	(3,741)	-	-	(3,922)	(7,663)	-	(7,663)
As at 31 December 2022	<u>282,165</u>	<u>(7,302)</u>	<u>197,925</u>	<u>(323,920)</u>	<u>469,395</u>	<u>618,263</u>	<u>354</u>	<u>618,617</u>
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 period	-	-	-	-	68,500	68,500	34	68,534
Contributions by and distributions to owners of the Company:								
- Own shares acquired	-	(9,462)	-	-	-	(9,462)	-	(9,462)
- Dividends to owners of the Company	-	-	-	-	(7,353)	(7,353)	-	(7,353)
	-	(9,462)	-	-	(7,353)	(16,815)	-	(16,815)
As at 31 December 2023	<u>282,165</u>	<u>(20,263)</u>	<u>197,925</u>	<u>(323,920)</u>	<u>550,446</u>	<u>686,353</u>	<u>339</u>	<u>686,692</u>

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 2023 and the accompanying explanatory notes in this report.

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Condensed Consolidated Statement of Cash Flows For The Financial Period Ended 31 December 2023

	9-month Ended 31/12/2023 RM'000 (Unaudited)	9-month Ended 31/12/2022 RM'000 (Unaudited)
<u>Cash Flows From Operating Activities</u>		
Profit before tax	87,331	87,432
<u>Adjustments for:-</u>		
Depreciation	3,380	3,087
Finance costs	725	1,092
Finance income	(2,264)	(3,404)
Gain on disposal of investment properties	(162)	-
Operating profit before changes in working capital	89,010	88,207
<u>Changes in working capital:-</u>		
Inventories	41,944	46,311
Contract cost	11,872	(2,404)
Contract assets/liabilities	(177,663)	(49,947)
Trade and other receivables and prepayments	2,884	13,775
Trade and other payables	46,932	74,606
Cash generated from operations	14,979	170,548
Interest received	2,264	3,404
Interest paid	(3,466)	(2,999)
Income tax refunded	-	1,290
Income tax paid	(14,056)	(10,805)
Net cash flow (used in)/generated from operating activities	(279)	161,438
<u>Cash Flows From Investing Activities</u>		
Additions of property, plant and equipment	(76,139)	(32,062)
Additions of land held for property development	(5,557)	(7,040)
Proceeds from disposal of investment property	251	-
Net cash used in investing activities	(81,445)	(39,102)
<u>Cash Flows From Financing Activities</u>		
Repurchase of treasury shares	(9,462)	(3,741)
Dividends paid to owners of the Company	(7,353)	(3,922)
Repayment of revolving credit	(20,000)	(30,000)
Drawdown/(repayment) of term loans	17,464	(2,650)
Net cash used in financing activities	(19,351)	(40,313)
Net change in cash and cash equivalents	(101,075)	82,023
Cash and cash equivalents at beginning of period	158,012	126,383
Cash and cash equivalents at end of period	56,937	208,406
Cash and cash equivalents comprise:		
Cash and bank balances	35,390	64,852
Highly liquid investments	21,547	143,554
	56,937	208,406

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 2023 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 2023.

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 2023.

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 2023. 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 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*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosure – Supplier Finance Arrangements*

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 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*

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A2. Significant Accounting Policies (Cont'd)

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 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 December 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 December 2023.

A6. Debt and Equity Securities

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

Date	No. of treasury shares	Total consideration including transaction cost RM	Lowest Price RM	Highest Price RM
As at 1 April 2023	16,700,800	10,838,721		
- Q1	15,800,000	9,490,860	0.575	0.610
- Q2	-	-	-	-
- Q3	-	-	-	-
As at 31 December 2023	32,500,800	20,329,581		

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 December 2023.

A7. Dividend Paid

On 4 July 2023, the Company paid a third interim dividend of 1.0 sen per ordinary share amounting to RM3,676,415 in respect of the financial year ended 31 March 2023.

On 2 October 2023, the Company paid a first interim dividend of 1.0 sen per ordinary share amounting to RM3,676,415 in respect of the financial year ending 31 March 2024.

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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 9-month financial period ended 31 December 2023

	Property Development RM'000	Hospitality RM'000	Others RM'000	Group RM'000
Revenue	244,940	34,164	3,913	283,017
Results				
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
Segment Assets	942,151	115,850	40,102	1,098,103

Segment reporting for the 9-month financial period ended 31 December 2022

	Property Development RM'000	Hospitality RM'000	Others RM'000	Group RM'000
Revenue	220,313	33,067	3,194	256,574
Results				
Segment profit	72,935	16,280	(1,008)	88,207
Depreciation	(671)	(2,119)	(297)	(3,087)
Finance income	3,349	34	21	3,404
Finance costs	-	-	(1,092)	(1,092)
Profit/(loss) before tax	75,613	14,195	(2,376)	87,432
Segment Assets	1,000,972	116,361	16,932	1,134,265

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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 16 February 2024 (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

The Company has on 20 September 2023, subscribed for 1 new ordinary share in KP Education Sdn Bhd., for a cash consideration of RM 1.

KP Education Sdn Bhd has on 2 October 2023, subscribed for 1 new ordinary share in Neurone Group Sdn. Bhd., for a cash consideration of RM 1.

Neurone Group Sdn Bhd has on 4 October 2023, subscribed for 1 new ordinary share in Tadika Pemimpin Masa Depan Sdn. Bhd., for a cash consideration of RM 1.

Neurone Group Sdn Bhd has on 4 October 2023, subscribed for 1 new ordinary share in Taska Pemimpin Masa Depan Sdn. Bhd., for a cash consideration of RM 1.

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 2023.

A11. Contingent Liabilities

There were no material contingent liabilities for the Group as at 31 December 2023.

A12. Capital Commitment

There were no capital commitments for the Group as at 31 December 2023.

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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	
	31/12/2023	31/12/2022		31/12/2023	31/12/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property development	84,833	68,096	16,737	244,940	220,313	24,627
Hospitality	13,141	12,609	532	34,164	33,067	1,097
Others	1,350	1,103	247	3,913	3,194	719
Total	99,324	81,808	17,516	283,017	256,574	26,443
Profit/(loss) before tax						
Property development	24,956	24,474	482	78,454	75,613	2,841
Hospitality	4,701	5,900	(1,199)	8,727	14,195	(5,468)
Others	134	(682)	816	150	(2,376)	2,526
Total	29,791	29,692	99	87,331	87,432	(101)

(a) Property Development

Revenue reached RM84.8 million, marking a RM16.7 million increase. Profit before tax stood at RM25 million, reflecting a growth of RM0.5 million. The property development segment remains the primary contributor to the Group's revenue and profit before tax. The improved performance in the current quarter and year-to-date, compared to the preceding year's quarter and year-to-date, can be attributed primarily to the higher progressive recognition from the ongoing project - *Bloomsvale* at Old Klang Road, Kuala Lumpur.

(b) Hospitality

Revenue amounted to RM13.1 million, indicating a RM0.5 million increase. Profit before tax was recorded at RM4.7 million, reflecting a decrease of RM1.2 million. In the hospitality segment, the Group achieved higher revenue and lower profit before tax in the current quarter and year-to-date. The increase in revenue was attributed to the hosting of events and banquets. Conversely, the RM1.2 million decline in profit before tax was due to expenses incurred for repair and maintenance works at the hotel, as well as an increase in staff costs to accommodate heightened activities.

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B2. Comparison with the Immediate Preceding Quarter's Results

Group	Current Quarter	Immediate Preceding Quarter	Changes RM'000
	31/12/2023	30/09/2023	
	RM'000	RM'000	
Revenue	99,324	92,414	6,910
Profit before tax	29,791	29,066	725

The Group recorded revenue of RM99.3 million and a profit before tax of RM29.8 million, as compared to the previous quarter, which had revenue of RM92.4 million and a profit before tax of RM29.1 million.

The increase in revenue and profit before tax, amounting to RM6.9 million and RM0.7 million respectively, was attributed to the higher progressive recognition from the ongoing project - *Bloomsvale* at Old Klang Road, Kuala Lumpur and sales recognised for the completed project - *G Residence* at Plentong, Johor Bahru.

B3. Prospects

Given our nine months financial performance, we are cautiously optimistic that we will conclude the year on a positive note, augmented by the completion of our mixed development project, Bloomsvale @ Old Klang Road, consisting of serviced apartments, office suites, shopping gallery and a 4-star hotel, namely the Courtyard by Marriot KL South. This development augurs great prospects for the Group to continue boosting its recurring earnings visibility and the overall financial performances. Going forward this year, we are well prepared to launch our latest project in Sentul and Shah Alam, with a total gross development value of RM395 million as we are of the opinion that the property segment remains optimistic.

Our property development segment continues to be the main contributor to the Group's performances. With our healthy and resilience financial position, we are well-positioned to pursue land acquisitions to replenish our current 61-acre land bank located at strategic locations. This is to ensure our future development projects are not interrupted. Supported by our strategic decision makings and prudent cost management, we will continue to monitor the property market demand and continue to grow our business sustainably.

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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B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Quarter 31/12/2022 RM'000	Current Year-to-Date 31/12/2023 RM'000	Preceding Year-to-Date 31/12/2022 RM'000
Current tax expense	5,880	6,162	18,885	19,658
Deferred tax income	(14)	(16)	(88)	(46)
	<u>5,866</u>	<u>6,146</u>	<u>18,797</u>	<u>19,612</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.

B6. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at 16 February 2024 (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 2023 are as follows:-

	As at 31/12/2023		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured term loans	184,685	9,115	193,800
Total	<u>184,685</u>	<u>9,115</u>	<u>193,800</u>

	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>

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

	Group	
	As At 31/12/2023 RM'000	As At 31/03/2023 RM'000
Floating rates borrowings	<u>193,800</u>	<u>196,336</u>

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B7. Borrowings and Debt 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 16 February 2024 (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:

	31/12/2023	31/12/2022
Interim dividend per share (single-tier)	1.0 sen	1.0 sen
For the financial year ending/ended	31 March 2024	31 March 2023
Approved and declared on	23 February 2024	24 February 2023
Entitlement to dividends based on record of depositors as at	12 March 2024	14 March 2023
Date payable/paid	29 March 2024	30 March 2023

The total dividend for the current financial year ending 31 March 2024: 2.0 sen (FYE 31 March 2023: 3.0 sen) per ordinary share (single-tier).

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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 31/12/2023	Preceding Year Quarter 31/12/2022	Current Year-to-Date 31/12/2023	Preceding Year-to-Date 31/12/2022
Profit attributable to ordinary shareholders (RM'000)	23,913	23,525	68,500	67,767
Weighted average number of ordinary shares ('000)	370,097	393,063	370,097	393,063
Basic earnings per ordinary share (sen)	6.46	5.99	18.51	17.24

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 30/09/2023	Preceding Year Quarter 30/09/2022	Current Year-to-Date 30/09/2023	Preceding Year-to-Date 30/09/2022
Profit attributable to ordinary shareholders (RM'000)	23,913	23,525	68,500	67,767
Weighted average number of ordinary shares (basic) ('000)	370,097	393,063	370,097	393,063
Effect of conversion of RCPS ('000)	523,611	523,611	523,611	523,611
Weighted average number of ordinary shares (diluted) ('000)	893,708	916,674	893,708	916,674
Diluted earnings per ordinary share (sen)	2.68	2.57	7.66	7.39

B11. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2023 was unmodified.

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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 31/12/2023 RM'000	Preceding Year Quarter 31/12/2022 RM'000	Current Year- to-Date 31/12/2023 RM'000	Preceding Year- to-Date 31/12/2022 RM'000
Interest income	(489)	(1,658)	(2,264)	(3,404)
Other income including investment income	(549)	(449)	(1,676)	(1,524)
Interest expense	178	305	725	1,092
Depreciation and amortisation	1,083	1,020	3,380	3,087
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	-	-	-	-
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 23 February 2024.