



Property

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Interim Financial Report 30 June 2022

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 30 June 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 30/6/2022 RM'000	(3-mth) Preceding Year Quarter 30/6/2021 RM'000	(3-mth) Current Year to-Date 30/6/2022 RM'000	(3-mth) Preceding Year to-Date 30/6/2021 RM'000
Revenue	87,281	67,823	87,281	67,823
Cost of sales	(54,667)	(40,423)	(54,667)	(40,423)
Gross profit	32,614	27,400	32,614	27,400
Other income	623	424	623	424
Distribution expenses	(273)	(146)	(273)	(146)
Administrative expenses	(4,657)	(5,065)	(4,657)	(5,065)
Other expenses	(1,028)	(1,026)	(1,028)	(1,026)
Results from operating activities	27,279	21,587	27,279	21,587
Finance income	735	152	735	152
Finance costs	(421)	(568)	(421)	(568)
Profit before tax	27,593	21,171	27,593	21,171
Tax expense	(5,853)	(5,744)	(5,853)	(5,744)
Profit and total comprehensive income for the period	21,740	15,427	21,740	15,427
Profit and total comprehensive income attributable to:				
Owners of the Company	21,724	15,423	21,724	15,423
Non-controlling interests	16	4	16	4
Profit and total comprehensive income for the period	21,740	15,427	21,740	15,427
Basic earnings per ordinary share (sen)	5.50	4.27	5.50	4.27
Diluted earnings per ordinary share (sen)	2.36	1.74	2.36	1.74

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Unaudited Condensed Consolidated Statement of Financial Position As At 30 June 2022

	Unaudited	Audited
	As at	As at
	30/06/2022	31/03/2022
	RM'000	RM'000
Assets		
Property, plant and equipment	281,094	273,908
Right-of-use assets	1,742	1,750
Investment properties	15,506	15,605
Land held for property development	240,343	236,796
Trade and other receivables	-	5,060
Total non-current assets	<u>538,685</u>	<u>533,119</u>
Inventories	326,179	345,645
Contract costs	28,276	22,400
Trade and other receivables	39,496	37,670
Current tax assets	5,542	6,896
Prepayments	2,192	2,537
Cash and cash equivalents	178,124	126,383
Total current assets	<u>579,809</u>	<u>541,531</u>
Total assets	<u><u>1,118,494</u></u>	<u><u>1,074,650</u></u>
Equity		
Share capital	282,165	282,165
Treasury shares	(3,561)	(3,561)
Redeemable convertible preference shares ("RCPS")	197,925	197,925
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	427,274	405,550
Total equity attributable to owners of the Company	<u>579,883</u>	<u>558,159</u>
Non-controlling interests	317	301
Total equity	<u>580,200</u>	<u>558,460</u>
Liabilities		
Trade payables	19,824	22,807
Loans and borrowings	205,491	206,336
Deferred tax liabilities	25,266	25,281
Redeemable convertible preference shares	11,897	13,695
Total non-current liabilities	<u>262,478</u>	<u>268,119</u>
Trade and other payables	177,434	107,549
Redeemable convertible preference shares	8,357	8,357
Contract liabilities	85,835	97,567
Loans and borrowings	3,382	33,496
Current tax liabilities	808	1,102
Total current liabilities	<u>275,816</u>	<u>248,071</u>
Total liabilities	<u>538,294</u>	<u>516,190</u>
Total equity and liabilities	<u><u>1,118,494</u></u>	<u><u>1,074,650</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>1.47</u>	<u>1.41</u>

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**Unaudited Condensed Consolidated Statement of Changes in Equity
For The Financial Period Ended 30 June 2022**

	----- Attributable to owners of the Company -----							
	----- Non-distributable -----				Distributable		Non- controlling Interests	Total Equity
	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		
As at 1 April 2021	260,557	-	216,825	(323,920)	332,265	485,727	264	485,991
Profit and total comprehensive income for the year	-	-	-	-	15,423	15,423	4	15,427
Conversion of RCPS	21,608	-	(18,900)	-	-	2,708	-	2,708
As at 30 June 2021	282,165	-	197,925	(323,920)	347,688	503,858	268	504,126
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 year	-	-	-	-	21,724	21,724	16	21,740
As at 30 June 2022	282,165	(3,561)	197,925	(323,920)	427,274	579,883	317	580,200

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Unaudited Condensed Consolidated Statement of Cash Flows For The Financial Period Ended 30 June 2022

	3-month Ended 30/06/2022 RM'000	3-month Ended 30/06/2021 RM'000
<u>Cash Flows From Operating Activities</u>		
Profit before taxation	27,593	21,171
<u>Adjustments for:-</u>		
Depreciation of		
- property, plant and equipment	921	927
- right-of-use assets	8	-
- investment properties	99	99
Finance costs	421	568
Finance income	(735)	(152)
Operating profit before changes in working capital	28,307	22,613
<u>Changes in working capital:-</u>		
Inventories	21,046	(19,193)
Contract cost	(521)	(4,006)
Contract liabilities	(11,732)	7,284
Trade and other receivables and prepayments	(1,776)	(9,113)
Trade and other payables	64,682	66,204
Cash generated from operations	100,006	63,789
Interest received	735	152
Interest paid	(892)	(917)
Income tax paid	(4,808)	(3,357)
Net cash flow generated from operating activities	95,041	59,667
<u>Cash Flows From Investing Activities</u>		
Additions of property, plant and equipment	(7,737)	(2,666)
Additions of land held for development	(4,604)	(34,890)
Net cash used in investing activities	(12,341)	(37,556)
<u>Cash Flows From Financing Activities</u>		
Repayment of revolving credit	(30,000)	(30,000)
Repayment of term loans	(959)	(583)
Net cash used in financing activities	(30,959)	(30,583)
Net increase/(decrease) in cash and cash equivalents	51,741	(8,472)
Cash and cash equivalents at beginning of period	126,383	67,362
Cash and cash equivalents at end of period	178,124	58,890
Cash and cash equivalents comprise:		
Cash and bank balances	40,531	36,483
Highly liquid investments	137,593	22,407
	178,124	58,890

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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 30 JUNE 2022

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 2022.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of KPPROP and its subsidiaries (the “Group”) since the financial year ended 31 March 2022.

A2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the year ended 31 March 2022. The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:-

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

There were no issuances, repurchases or repayments of debt and equity securities 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 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 3-month financial year ended 30 June 2022

	Property Development RM'000	Hospitality RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue					
External revenue	76,186	10,074	1,021	-	87,281
Inter-segment revenue	-	112	833	(945)	-
Total revenue	<u>76,186</u>	<u>10,186</u>	<u>1,854</u>	<u>(945)</u>	<u>87,281</u>
Results					
Segment results	24,063	4,549	(305)	-	28,307
Depreciation					(1,028)
Finance income					735
Finance costs					(421)
Profit before tax					<u>27,593</u>
Taxation					<u>(5,853)</u>
Profit after tax					<u>21,740</u>

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A9. Segment Reporting (Cont'd)**Segment reporting for the 3-month financial period ended 30 June 2021**

	Property Development RM'000	Hospitality RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue					
External revenue	63,649	3,301	873	-	67,823
Inter-segment revenue	-	-	390	(390)	-
Total revenue	<u>63,649</u>	<u>3,301</u>	<u>1,263</u>	<u>(390)</u>	<u>67,823</u>
Results					
Segment results	23,838	(1,499)	274	-	22,613
Depreciation					(1,026)
Finance income					152
Finance costs					(568)
Profit before tax					<u>21,171</u>
Taxation					(5,744)
Profit after tax					<u>15,427</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 16 August 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

	As At 30/06/2022 RM'000	As At 31/03/2022 RM'000
Group		
Financial guarantees given to local authorities in relation to constructions and service contract	<u>12,624</u>	<u>12,624</u>
Company		
Corporate guarantees issued to licensed banks for credit facilities granted to subsidiaries	<u>208,873</u>	<u>239,832</u>

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

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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 YEAR ENDED 31 MARCH 2022

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	
	30/06/2022	30/06/2021		30/06/2022	30/06/2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	87,281	67,823	19,458	87,281	67,823	19,458
Results from operating activities	27,279	21,587	5,692	27,279	21,587	5,692
Profit before tax	27,593	21,171	6,422	27,593	21,171	6,422
Profit and total comprehensive income for the period	21,740	15,427	6,313	21,740	15,427	6,313
Segment revenue						
Property development	76,186	63,649	12,537	76,186	63,649	12,537
Hospitality	10,074	3,301	6,773	10,074	3,301	6,773
Others	1,021	873	148	1,021	873	148
Total	87,281	67,823	19,458	87,281	67,823	19,458
Segment results						
Property development	24,063	23,838	225	24,063	23,838	225
Hospitality	4,549	(1,499)	6,048	4,549	(1,499)	6,048
Others	(305)	274	(579)	(305)	274	(579)
Total	28,307	22,613	5,694	28,307	22,613	5,694

Property development

Property development segment continued to be the major contributor to the Group's overall revenue. During the current quarter, the revenue was mainly contributed by the sales and development progress of the ongoing project - *Bloomsvale* at Old Klang Road, Kuala Lumpur and sales of completed project - *Straits Residences* at Seri Tanjung Pinang, Penang. Overall, the Group's core segment contributed RM24.06 million of operating profit, an increase of RM0.23 million as compared to preceding year quarter.

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

Malaysia has entered the transition to endemic phase on 1 April 2022. The hospitality segment has benefited from the transition with higher hotel occupancy and average room rates especially during holiday seasons. During the current quarter, the hospitality segment recorded RM10.07 million of revenue as compared to RM3.30 million in the preceding year quarter. As a result, the hospitality segment recorded RM4.55 million operating profit as compared to operating loss of RM1.50 million in the preceding year quarter.

B2. Comparison with the Immediate Preceding Quarter's Results

Group	Current Quarter	Immediate Preceding Quarter	Changes
	30/06/2022	31/3/2022	
	RM'000	RM'000	
Revenue	87,281	76,001	11,280
Results from operating activities	27,279	26,593	686
Profit before tax	27,593	27,653	(60)
Profit and total comprehensive income for the period	21,740	21,199	541
Segment Revenue			
Property development	76,186	67,022	9,164
Hospitality	10,074	8,147	1,927
Others	1,021	832	189
Total	87,281	76,001	11,280
Segment results			
Property development	24,063	25,551	(1,488)
Hospitality	4,549	1,818	2,731
Others	(305)	372	(677)
Total	28,307	27,741	566

The Group reported revenue of RM87.28 million and profit after tax of RM21.74 million for the current quarter as compared to revenue of RM76.00 million and profit after tax of RM21.20 million for the immediate preceding quarter.

The improved results were mainly attributable to higher sales and percentage of completion in the on-going project - *Bloomsvale* at Old Klang Road, Kuala Lumpur. The hospitality segment also generated revenue and profit due to higher hotel occupancy and average room rates during the transition to endemic phase.

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B3. Prospects

The Group will continue to focus on progressing its ongoing development projects and monetising unsold inventories. The Group is cautiously monitoring the market sentiment and current challenges, such as supply chain disruption, rising building material costs, rising interest rates, inflation and labour scarcity. New project launches will be phased according to prevailing market conditions.

The recovery of the hospitality sector is anticipated to be accelerated following the reopening of the country's borders to international travellers. The Group remains cautiously optimistic on the prospects for hospitality segment in anticipation of a return to normalcy.

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 30/06/2022 RM'000	Preceding Year Quarter 30/06/2021 RM'000	Current Year-to-Date 30/06/2022 RM'000	Preceding Year-to-Date 30/06/2021 RM'000
Current tax expense	5,868	5,879	5,868	5,879
Deferred tax income	(15)	(135)	(15)	(135)
	<u>5,853</u>	<u>5,744</u>	<u>5,853</u>	<u>5,744</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 August 2022 (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 30 June 2022 are as follows:-

	Contractual interest rate per annum %	As at 30/06/2022		Total borrowings RM'000
		Non-current RM'000	Current RM'000	
Secured term loans	3.37 - 3.69	205,491	3,382	208,873
		<hr/>		
	Contractual interest rate per annum %	As at 31/03/2022		Total borrowings RM'000
		Non-current RM'000	Current RM'000	
Secured term loans	3.12 – 3.41	206,336	3,496	209,832
Secured revolving credit	3.13	-	30,000	30,000
Total		206,336	33,496	239,832
		<hr/>		

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

	Group	
	As At 30/06/2022 RM'000	As At 31/03/2022 RM'000
Floating rates borrowings	208,873	239,832
	<hr/>	<hr/>

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

B9. Dividend

The Board of Directors has approved a single-tier interim dividend of 1.0 sen per ordinary share on 23 August 2022 in respect of the financial year ending 31 March 2023.

The proposed entitlement date and payment date are on 9 September 2022 and 28 September 2022 respectively.

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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 30/06/2022	Preceding Year Quarter 30/06/2021	Current Year-to-Date 30/06/2022	Preceding Year-to-Date 30/06/2021
Profit attributable to ordinary shareholders (RM'000)	21,724	15,423	21,724	15,423
Weighted average number of ordinary shares ('000)	395,146	360,964	395,146	360,964
Basic earnings per ordinary share (sen)	5.50	4.27	5.50	4.27

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 30/06/2022	Preceding Year Quarter 30/06/2021	Current Year-to-Date 30/06/2022	Preceding Year-to-Date 30/06/2021
Profit attributable to ordinary shareholders (RM'000)	21,724	15,423	21,724	15,423
Weighted average number of ordinary shares (basic) ('000)	395,146	360,964	395,146	360,964
Effect of conversion of RCPS ('000)	523,611	523,611	523,611	523,611
Weighted average number of ordinary shares (diluted) ('000)	918,757	884,575	918,757	884,575
Diluted earnings per ordinary share (sen)	2.36	1.74	2.36	1.74

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B11. 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 30/06/2022 RM'000	Preceding Year Quarter 30/06/2021 RM'000	Current Year- to-Date 30/06/2022 RM'000	Preceding Year- to-Date 30/06/2021 RM'000
Interest income	(735)	(152)	(735)	(152)
Other income including investment income	(623)	(424)	(623)	(424)
Interest expense	421	568	421	568
Depreciation and amortisation	1,028	1,026	1,028	1,026
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	-	-	-	-

B12. Derivative Financial Instruments

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

B13. Fair Value Changes of Financial Liabilities

As at 30 June 2022, there are no financial liabilities measured at fair value through profit or loss.

B14. Authorisation for Issue

This Interim Financial Report of KPPROP for the financial quarter ended 30 June 2022 was authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 23 August 2022.