



JKG LAND BERHAD

(Company No: 154232-K)
(Incorporated in Malaysia under the Companies Act, 1965)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021

	(Unaudited) As at 30-Apr-21 RM'000	(Audited) As at 31-Jan-21 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	26,670	27,089
Right-of-use assets	2,226	2,428
Investment property	3,235	3,257
Other investments	18	18
Inventories	251,339	250,875
Deferred tax assets	2,287	2,287
Deposits	8,500	8,500
	294,275	294,454
Current Assets		
Inventories	215,457	211,579
Contract asset	112,853	110,531
Contract cost	15,810	19,972
Trade and other receivables	16,621	11,948
Current tax assets	1,576	1,545
Short term investments	14,200	700
Cash and cash equivalents	97,777	110,829
	474,294	467,104
TOTAL ASSETS	<u>768,569</u>	<u>761,558</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	231,159	231,159
Retained earnings	276,597	268,366
	507,756	499,525
Non-Controlling Interests	(62)	(60)
Total Equity	<u>507,694</u>	<u>499,465</u>
Non-Current Liabilities		
Deferred tax liabilities	15	15
Lease liabilities	1,505	1,704
	1,520	1,719
Current Liabilities		
Trade and other payables	33,006	36,701
Contract liabilities	2,439	865
Lease liabilities	808	808
Current tax payables	302	0
Loan and borrowings	222,800	222,000
	259,355	260,374
Total Liabilities	<u>260,875</u>	<u>262,093</u>
TOTAL EQUITY AND LIABILITIES	<u>768,569</u>	<u>761,558</u>
Net assets per share attributable to equity holders of the parent (RM)	0.22	0.22

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for year ended 31 January 2021 and the accompanying notes attached to the interim financial statements)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Period Ended 30 April 2021

	<u>Attributable to owners of the Company</u>			Non-Controlling Interests <u>RM'000</u>	Total Equity <u>RM'000</u>
	<u>Distributable</u>				
	Share Capital <u>RM'000</u>	Retained Earnings <u>RM'000</u>	Total <u>RM'000</u>		
<u>3 Months Ended 30 April 2021</u>					
At 1 February 2021	231,159	268,366	499,525	(60)	499,465
Total Comprehensive income for the period	-	8,231	8,231	(2)	8,229
Dividend	-	-	-	-	-
At 30 April 2021	<u>231,159</u>	<u>276,597</u>	<u>507,756</u>	<u>(62)</u>	<u>507,694</u>

For The Financial Period Ended 30 April 2020

	<u>Attributable to owners of the Company</u>			Non-Controlling Interests <u>RM'000</u>	Total Equity <u>RM'000</u>
	<u>Distributable</u>				
	Share Capital <u>RM'000</u>	Retained Earnings <u>RM'000</u>	Total <u>RM'000</u>		
<u>3 Months Ended 30 April 2020</u>					
At 1 February 2020	231,159	246,299	477,458	(58)	477,400
Total Comprehensive income for the period	-	1,842	1,842	-	1,842
Dividend	-	-	-	-	-
At 30 April 2020	<u>231,159</u>	<u>248,141</u>	<u>479,300</u>	<u>(58)</u>	<u>479,242</u>

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For The Financial Period Ended 30 April 2021

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 30-Apr-21 RM'000	Preceding Year Corresponding Quarter 30-Apr-20 RM'000	% + / (-)	Current Year To Date 30-Apr-21 RM'000	Preceding Year Corresponding Period 30-Apr-20 RM'000	% + / (-)
Revenue	50,038	25,254	98.1	50,038	25,254	98.1
Cost of sales	(35,558)	(18,491)		(35,558)	(18,491)	
Gross profit	14,480	6,763	114.1	14,480	6,763	114.1
Selling and marketing expenses	(127)	(163)		(127)	(163)	
Administrative expenses	(3,674)	(3,100)		(3,674)	(3,100)	
Other operating income	1,110	604		1,110	604	
Operating profit	11,789	4,104	187.3	11,789	4,104	187.3
Share of results of an associate	-	-		-	-	
Profit before interest and tax	11,789	4,104	187.3	11,789	4,104	187.3
Finance income	431	640		431	640	
Finance costs	(1,348)	(2,090)		(1,348)	(2,090)	
Profit /(Loss) before tax	10,872	2,654	309.6	10,872	2,654	309.6
Tax expenses	(2,643)	(812)		(2,643)	(812)	
Profit and total comprehensive income for the period	8,229	1,842	346.7	8,229	1,842	346.7
Profit and total comprehensive income for the period attributable to :						
Owners of the Company	8,231	1,842	346.9	8,231	1,842	346.9
Non-controlling interests	(2)	-		(2)	-	
Profit and total comprehensive income for the period	8,229	1,842	346.7	8,229	1,842	346.7
	Sen	Sen		Sen	Sen	
Basic earnings per share	0.36	0.08	350.0	0.36	0.08	350.0

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For The Financial Period Ended 30 April 2021

	Current period to 30 Apr-2021 RM'000	Preceding period to 30 Apr 2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,872	2,654
Adjustment for :		
Depreciation of property, plant and equipment	565	636
Depreciation of right-of-use assets	202	202
Depreciation of investment property	22	22
Interest income	(431)	(640)
Finance costs	1,348	2,090
Operating profit before changes in working capital	12,578	4,964
Changes in working capital		
Inventories	(3,878)	(100)
Contract assets	(2,322)	19,645
Contract cost	4,162	2,460
Trade and other receivables	(4,673)	(4,968)
Trade and other payables	(3,695)	(7,837)
Contract liabilities	1,574	(270)
	(8,832)	8,930
Cash used in operating activities	3,746	13,894
Interest received	132	154
Tax paid	(2,372)	164
Net cash used in operating activities	1,506	14,212
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(146)	(145)
Additions on investment property	-	-
Additions to non-current inventories	(464)	(385)
Interest received	299	486
Additions of fixed deposits aged more than 3 months	(13,500)	-
Net cash used in investing activities	(13,811)	(44)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown /(Repayment) of term loans and borrowings	800	(5,254)
Dividend paid to shareholders of the company	-	-
Interest paid	(1,348)	(2,062)
Payment of lease liabilities	(199))	(220)
Net cash (used in)/ from investing activities	(747)	(7,536)
Net (decrease)/increase in cash and cash equivalents	13,052	6,632
Cash and cash equivalents at beginning of the period	110,829	96,432
Cash and cash equivalents at end of the period	97,777	103,064

Cash and cash equivalents at end of the period comprised of :

Fixed Deposit Placed With Licensed Banks-aged within 3 months	70,233	67,079
Cash and Bank Balances	27,544	35,985
	97,777	103,064

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for year ended 31 January 2021 and the accompanying notes attached to the interim financial statements)



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SELECTED EXPLANATORY NOTES

PART A : Explanatory notes pursuant to Malaysian Financial Reporting Standard (“MFRS”) 134

1. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 January 2021 which have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRSs”) and the Companies Act 2016. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2021.

2. Accounting Policies

The significant accounting policies, method of computation and basis of consolidation applied in the consolidated condensed interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 January 2021 except for the adoption of the following new MFRS/amendments which are effective for accounting period beginning on or after 1 February 2021:

Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139 Interest Rate Benchmark Reform - Phase 2

The adoption of the abovementioned amendments to MFRSs standards does not have material impact on the financial statements of the Group.

3. Audit Report Qualification and Status

The financial statements of the Group for the financial year ended 31 January 2021 were not subject to any audit qualification.

4. Seasonal or Cyclical Factors

The Group’s business operations are not materially affected by seasonal or cyclical factors.

5. Unusual Items

There were no unusual items for the current financial period under review.

6. Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial year that have a material effect for the current financial period under review.



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SELECTED EXPLANATORY NOTES

7. Debt & Equity Securities, Share Buy-Backs and Treasury Shares

There was no issuance, cancellations, repurchases, resale and repayment of debt and equity securities during the financial period under review.

8. Dividend Paid

There was no dividend paid during the financial period under review.

9. Segmental Information

The Group's activities comprise the following main business segments which are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance :-

Property development:	Development of residential, commercial and other properties
Cultivation of oil palm:	Cultivation of oil palm and Sale of fresh fruit bunches (FFB)
Others:	Operations related to investment holdings and provision of management services

3 months ended 30 April 2021	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	49,212	515	311	50,038

Segment Result

Operating profit before tax	11,212	324	253	11,789
Share of results of an associate				-
Profit before interest and tax				11,789
Finance income				431
Finance costs				(1,348)
Profit before tax				10,872
Tax expense				(2,643)
Profit after tax				8,229

Segment assets	755,216	10,009	3,344	768,569
Total assets				768,569

3 months ended 30 April 2020	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	24,682	297	275	25,254

Segment Result

Operating profit before tax	3,746	134	224	4,104
Share of results of an associate				-
Profit before interest and tax				4,104
Finance income				640
Finance costs				(2,090)
Profit before tax				2,654
Tax expense				(812)
Profit after tax				1,842

Segment assets	715,965	9,922	3,437	729,324
Total assets				729,324



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SELECTED EXPLANATORY NOTES

10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment carried out during the current financial period ended 30 April 2021.

11. Material Subsequent Event

There were no material events subsequent to the financial period ended 30 April 2021.

12. Changes in the Composition of the Group

There were no changes in the composition of the Group up to the date of this announcement since the preceding financial year ended 31 January 2021.

13. Contingent Liabilities

There were no material contingent liabilities for the Group as at 30 April 2021.

14. Capital Commitments

There were no capital commitments for the Group as at 30 April 2021.



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SELECTED EXPLANATORY NOTES

Part B : Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB

1. Performance Review

For the current quarter and financial period, the Group recorded a revenue of RM50.038 million, an increase of 98.1%, and the PBT increased by 309.6% to RM10.872 million over the corresponding quarter and financial period of the preceding year. The increased PBT was mainly attributed to the improvement in the property development segment and cultivation of oil palm segment.

The performance of the various operating segments were analysed as follows :-

	Quarter ended 30 April			3-months ended 30 April		
	2021 RM'000	2020 RM'000	% + / (-)	2021 RM'000	2020 RM'000	% + / (-)
<u>Segment Revenue</u>						
Property Development	49,212	24,682	99.4	49,212	24,682	99.4
Cultivation of Oil Palm	515	297	73.4	515	297	73.4
Others	311	275	13.1	311	275	13.1
Total	50,038	25,254	98.1	50,038	25,254	98.1
<u>Segment Results</u>						
Property Development	11,212	3,746	199.3	11,212	3,746	199.3
Cultivation of Oil Palm	324	134	141.8	324	134	141.8
Others	253	224	12.9	253	224	12.9
Total operating profit	11,789	4,104	187.3	11,789	4,104	187.3
Share of results of an associate	-	0		-	0	
Profit before interest and tax	11,789	4,104	187.3	11,789	4,104	187.3
Finance income	431	640	(32.7)	431	640	(32.7)
Finance costs	(1,348)	(2,090)	(35.5)	(1,348)	(2,090)	(35.5)
Profit / (Loss) before tax	10,872	2,654	309.6	10,872	2,654	309.6
Tax expense	(2,643)	(812)		(2,643)	(812)	
Profit after tax	8,229	1,842	346.7	8,229	1,842	346.7
Non-controlling interests	-	0		-	0	
Profit attributable to owners of the Company	8,229	1,842	346.7	8,229	1,842	346.7

SELECTED EXPLANATORY NOTES
1. Performance Review (Cont'd)
a) Property Development

The Group reported an increase of 99.4% and 199.3% in revenue and operating profit respectively for the current quarter and financial period under review when compared to the corresponding period of the preceding financial year. This was mainly due to higher progress of construction works during the current quarter from its high rise mixed development namely The Era, Kuala Lumpur.

	Quarter ended 30 April			3-months ended 30 April		
	2021	2020	%	2021	2020	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	49,212	24,682	99.4	49,212	24,682	99.4
Cost of sales	(35,309)	(18,277)		(35,309)	(18,277)	
Gross profit	13,903	6,405		13,903	6,405	
Selling and marketing expenses	(127)	(163)		(127)	(163)	
Administrative expenses	(3,674)	(3,100)		(3,674)	(3,100)	
Other operating income	1,110	604		1,110	604	
Operating profit	11,212	3,746	199.3	11,212	3,746	199.3

b) Cultivation of oil palm

For the current quarter and financial period, the revenue of this segment registered an increase of 73.4%, and operating profit improved by 141.8% when compared to the corresponding period of the preceding financial year.

This was mainly due to higher average CPO prices by 66% during financial period despite lower Fresh Fruit Bunches (FFB) production when compared to the preceding financial year's corresponding period.

c) Others

The revenue and operating profit from other segment comprised mainly of rental income for the Group. For the current quarter and financial period, this segment reported an increase by 13.1% and 12.9% in revenue and operating profit respectively as compared to the preceding year's corresponding period. The lower results in the corresponding period of the preceding year was due to waiver of half month rental for April and May 2020 each upon request by tenants in consideration of the Movement Control Order imposed by the Government since 18 March 2020.



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SELECTED EXPLANATORY NOTES

2. Material Changes in Profit Before Tax for Quarter Reported On as Compared to the Immediate Preceding Quarter

The Group's PBT of RM10.872 million for the current quarter is lower than the PBT of RM12.854 million in the immediate preceding quarter mainly due to lower progress of construction works from its SMI projects namely Taman Industri Makmur and Sepakat in Kulim, Kedah which have obtained the Certificate of Completion and Compliance in February 2021.

	Quarter Ended		%
	30-4-2021	31-1-2021	
	RM'000	RM'000	+ / (-)
<u>Segment Revenue</u>			
Property Development	49,212	61,087	(19.4)
Cultivation of Oil Palm	515	218	136.2
Investment Holding	311	305	2.0
Total	50,038	61,610	(18.8)
<u>Segment Results</u>			
Property Development	11,212	11,699	(4.2)
Cultivation of Oil Palm	324	(3)	10900.0
Investment Holding	253	185	36.8
Total operating profit	11,789	11,881	(0.8)
Share of results of an associate	-	-	
Profit before interest and tax	11,789	11,881	(0.8)
Finance income	431	532	(19.0)
Finance costs	(1,348)	441	(405.7)
Profit before tax	10,872	12,854	(15.4)
Tax expense	(2,643)	(3,526)	
Profit after tax	8,229	9,328	(11.8)
Non-controlling interests	-	1	
Profit attributable to owners of the Company	8,229	9,329	(11.8)

3. Commentary on Prospects

Following the alarming spike in Covid-19 cases, Malaysian government reinstated the Full Movement Control Order ("FMCO") in June 2021, this has disrupted the economic activities and property market recovery despite the mass rollout of the COVID-19 vaccination exercise.

The Board is cautious about the current market sentiment and will continue to adopt pragmatic approach towards new launches of properties and implement measures to improve the financial performance for the remaining period of FY 2022.



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SELECTED EXPLANATORY NOTES

4. Variance of Actual Profit from Forecast Profit

There was no profit forecast given for the current financial period ended 30 April 2021.

5. Taxation

Tax charged for the current quarter and financial period ended 30 April 2021 comprised the followings:-

	Quarter Ended 30-4-2021 RM'000	3-months Cumulative 30-4-2021 RM'000
In respect of the current quarter/ period-to-date Malaysian income tax	2,643	2,643

For the financial period ended 30 April 2021, the effective tax rate of the group was slightly higher than the statutory tax rate mainly due to losses in certain subsidiaries which are not available to set off against taxable profit of other subsidiaries. The above tax figures are based on best estimates and internal assessment.

6. Status of Corporate Proposals

As at 30 April 2021, there were no outstanding corporate proposals.

7. Group Borrowings and Debt Securities

The Group's borrowings as at the end of the current financial period under review are as follows :

	As at 30-4-2021		
	Long term RM'000	Short term RM'000	Total RM'000
Secured Term loans	-	222,800	222,800

8. Material Litigation

There were no material litigations which would have a material adverse effect on the financial results for the current financial period under review.

9. Proposed Dividend

In view of the current challenging and uncertain business environment, the Board of Directors has not proposed any dividend for the current financial period ended 30 April 2021.



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SELECTED EXPLANATORY NOTES

10. Earnings per share attributable to owners of the Company

The basic earnings per share has been calculated by dividing the Group's net profit attributable to owners of the Company for the financial period by the weighted average number of ordinary shares in issue during the period.

	Quarter Ended		3-months Cumulative	
	30-4-2021	30-4-2020	30-4-2021	30-4-2020
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to owners of the Company	8,231	1,842	8,231	1,842
Weighted average number of ordinary shares in issued	2,274,930	2,274,930	2,274,930	2,274,930
Basic earnings/(loss) per share	Sen 0.36	Sen 0.08	Sen 0.36	Sen 0.08

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial period ended 30 April 2021.

11. Notes to the Comprehensive Income Statement

	Quarter Ended	3-months Cumulative
	30-4-2021	30-4-2021
	RM'000	RM'000
a) Interest income	431	431
b) Other income	1,110	1,110
c) Interest expense	(1,348)	(1,348)
d) Depreciation and amortization	(789)	(789)
e) Provision for and write off of receivables	-	-
f) Provision for and write off of inventories	-	-
g) Gain/(Loss) on disposal of quoted and unquoted investments or properties	-	-
h) Fair value gain/ (loss) on short term investment	-	-
i) Impairment of assets	-	-
j) Foreign exchange gain / (loss)	-	-
k) Gain / (Loss) on derivatives	NA	NA
l) Exceptional items	NA	NA