



JKG LAND BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

	(Unaudited) As at 31-Jan-22 RM'000	(Audited) As at 31-Jan-21 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	27,053	27,089
Right-of-use assets	1,619	2,428
Investment property	42,337	3,257
Other investments	18	18
Inventories	256,263	250,875
Deferred tax assets	4,540	2,287
Deposits	38,500	8,500
	370,330	294,454
Current Assets		
Inventories	208,723	211,579
Contract asset	104,146	110,531
Contract cost	128	19,972
Trade and other receivables	46,429	11,948
Current tax assets	780	1,545
Short term investments	9,700	700
Cash and cash equivalents	88,652	110,829
	458,558	467,104
TOTAL ASSETS	828,888	761,558
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	231,159	231,159
Retained earnings	293,198	268,366
	524,357	499,525
Non-Controlling Interests	(91)	(60)
Total Equity	524,266	499,465
Non-Current Liabilities		
Deferred tax liabilities	15	15
Lease liabilities	896	1,704
	911	1,719
Current Liabilities		
Trade and other payables	81,339	36,701
Contract liabilities	670	865
Lease liabilities	808	808
Current tax payables	894	0
Loan and borrowings	220,000	222,000
	303,711	260,374
Total Liabilities	304,622	262,093
TOTAL EQUITY AND LIABILITIES	828,888	761,558
Net assets per share attributable to equity holders of the parent (RM)	0.23	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)



JKG LAND BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 January 2022

	<u>Attributable to owners of the Company</u>			<u>Non-Controlling Interests</u> <u>RM'000</u>	<u>Total Equity</u> <u>RM'000</u>
	<u>Distributable</u>				
	<u>Share Capital</u> <u>RM'000</u>	<u>Retained Earnings</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>		
<u>12 Months Ended 31 January 2022</u>					
At 1 February 2021	231,159	268,366	499,525	(60)	499,465
Total Comprehensive income for the period	-	24,832	24,832	(31)	24,801
Dividend	-	-	-	-	-
At 31 January 2022	<u>231,159</u>	<u>293,198</u>	<u>524,357</u>	<u>(91)</u>	<u>524,266</u>

For The Financial Year Ended 31 January 2021

	<u>Attributable to owners of the Company</u>			<u>Non-Controlling Interests</u> <u>RM'000</u>	<u>Total Equity</u> <u>RM'000</u>
	<u>Distributable</u>				
	<u>Share Capital</u> <u>RM'000</u>	<u>Retained Earnings</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>		
<u>12 Months Ended 31 January 2021</u>					
At 1 February 2020	231,159	246,299	477,458	(58)	477,400
Total Comprehensive income for the period	-	22,067	22,067	(2)	22,065
Dividend	-	-	-	-	-
At 31 January 2021	<u>231,159</u>	<u>268,366</u>	<u>499,525</u>	<u>(60)</u>	<u>499,465</u>

(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)



JKG LAND BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For The Financial Year Ended 31 January 2022

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31-Jan-22 RM'000	Preceding Year Corresponding Quarter 31-Jan-21 RM'000	% + / (-)	Current Year To Date 31-Jan-22 RM'000	Preceding Year Corresponding Period 31-Jan-21 RM'000	% + / (-)
Revenue	89,727	61,610	45.6	184,814	187,183	(1.3)
Cost of sales	(64,355)	(45,301)		(136,189)	(141,472)	
Gross profit	25,372	16,309	55.6	48,625	45,711	6.4
Selling and marketing expenses	(682)	(65)		(1,162)	(369)	
Administrative expenses	(5,459)	(4,933)		(15,912)	(14,929)	
Other operating income	696	570		4,038	2,344	
Operating profit	19,927	11,881	67.7	35,589	32,757	8.6
Share of results of an associate	-	-		-	-	
Profit before interest and tax	19,927	11,181	67.7	35,589	32,757	8.6
Finance income	432	532		1,580	2,242	
Finance costs	(608)	441		(4,058)	(5,055)	
Profit / (Loss) before tax	19,751	12,854	53.7	33,111	29,944	10.6
Tax expenses	(4,967)	(3,526)		(8,310)	(7,879)	
Profit and total comprehensive income for the period	14,784	9,328	58.5	24,801	22,065	12.4
Profit and total comprehensive income for the period attributable to :						
Owners of the Company	14,785	9,329	58.5	24,832	22,067	12.5
Non-controlling interests	(1)	(1)		(31)	(2)	
Profit and total comprehensive income for the period	14,784	9,328	58.5	24,801	22,065	12.4
	Sen	Sen		Sen	Sen	
Basic earnings per share	0.65	0.41	58.5	1.09	0.97	12.5

(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)



JKG LAND BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For The Financial Year Ended 31 January 2022

	Current year to 31-Jan-2022 RM'000	Preceding year to 31-Jan-2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	33,111	29,944
Adjustment for :		
Depreciation of property, plant and equipment	2,187	2,409
Depreciation of right-of-use assets	809	809
Depreciation of investment property	85	85
Interest income	(1,580)	(2,242)
Finance costs	4,058	5,055
Property, plant and equipment written off	-	7
Operating profit before changes in working capital	38,670	36,067
Changes in working capital		
Inventories	(38,040)	913
Contract assets	6,385	(30,190)
Contract cost	19,844	16,301
Trade and other receivables	(34,481)	5,122
Trade and other payables	44,638	4,160
Contract liabilities	(195)	(117)
	(1,849)	(3,811)
Cash used in operating activities	36,821	32,256
Interest received	442	594
Tax paid	(8,904)	(6,768)
Net cash used in operating activities	28,359	26,082
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(2,151)	(2,189)
Additions of investment property	-	-
Additions to non-current inventories	(3,657)	-
Additions of deposit paid for land acquisition	(30,000)	-
Interest received	1,138	1,648
(Withdrawal) / Additions of fixed deposits aged more than 3 months	(9,000)	-
Net cash used in investing activities	(43,670)	(541)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown /(Repayment) of term loans and borrowings	(2,000)	(3,212)
Dividend paid to shareholders of the company	-	-
Interest paid	(4,133)	(7,151)
Payment of lease liabilities	(733)	(781)
Net cash (used in)/ from investing activities	(6,866)	(11,144)
Net (decrease)/increase in cash and cash equivalents	(22,177)	14,397
Cash and cash equivalents at beginning of the period	110,829	96,432
Cash and cash equivalents at end of the period	88,652	110,829

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

Fixed Deposit Placed With Licensed Banks-aged within 3 months	72,578	81,073
Cash and Bank Balances	16,074	29,756
	88,652	110,829

(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)



JKG LAND BERHAD

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

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, - Interest Rate Benchmark Reform - Phase 2
MFRS 16 and MFRS 139

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 year 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 year under review.



JKG LAND BERHAD

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

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 year under review.

8. Dividend Paid

There was no dividend paid during the financial year 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

12 months ended 31 January 2022	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	181,514	1,964	1,336	184,814
Segment Result				
Operating profit before tax	33,481	1,081	1,027	35,589
Share of results of an associate				-
Profit before interest and tax				35,589
Finance income				1,580
Finance costs				(4,058)
Profit before tax				33,111
Tax expense				(8,310)
Profit after tax				24,801
Segment assets	776,380	9,964	42,544	828,888
Total assets				828,888
12 months ended 31 January 2021	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	184,900	1,120	1,163	187,183
Segment Result				
Operating profit before tax	31,633	375	749	32,757
Share of results of an associate				-
Profit before interest and tax				32,757
Finance income				2,242
Finance costs				(5,055)
Profit before tax				29,944
Tax expense				(7,879)
Profit after tax				22,065
Segment assets	748,272	9,923	3,363	761,558
Total assets				761,558



JKG LAND BERHAD

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

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 year ended 31 January 2022.

11. Material Subsequent Event

There were no material events subsequent to the financial year ended 31 January 2022.

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 31 January 2022.

14. Capital Commitments

There were no capital commitments for the Group as at 31 January 2022.



JKG LAND BERHAD

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

SELECTED EXPLANATORY NOTES

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

1. Performance Review

For the current quarter, the Group recorded a revenue of RM89.727 million, an increase of 45.6%, and the PBT increased by 53.7% to RM19.751 million over the corresponding quarter of the preceding year. For the current financial year, the Group reported a revenue of RM184.814 million, declined marginally by 1.3%, however the PBT grew 10.6% to RM33.111 million as compared to the preceding financial year. The increased PBT was mainly attributed by 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 31 January			12-months ended 31 January		
	2022 RM'000	2021 RM'000	% + / (-)	2022 RM'000	2021 RM'000	% + / (-)
<u>Segment Revenue</u>						
Property Development	88,867	61,087	45.5	181,514	184,900	(1.8)
Cultivation of Oil Palm	460	218	111.0	1,964	1,120	75.4
Others	400	305	31.1	1,336	1,163	14.9
Total	89,727	61,610	45.6	184,814	187,183	(1.3)
<u>Segment Results</u>						
Property Development	19,479	11,699	66.5	33,481	31,633	5.8
Cultivation of Oil Palm	178	(3)	6033.3	1,081	375	188.3
Others	270	185	45.9	1,027	749	37.1
Total operating profit	19,927	11,881	67.7	35,589	32,757	8.6
Share of results of an associate	-	-		-	-	
Profit before interest and tax	19,927	11,881	67.7	35,589	32,757	8.6
Finance income	432	532	(18.8)	1,580	2,242	(29.5)
Finance costs	(608)	441	(237.9)	(4,058)	(5,055)	(19.7)
Profit / (Loss) before tax	19,751	12,854	53.7	33,111	29,944	10.6
Tax expense	(4,967)	(3,526)		(8,310)	(7,879)	
Profit after tax	14,784	9,328	58.5	24,801	22,065	12.4
Non-controlling interests	1	1		31	2	
Profit attributable to owners of the Company	14,785	9,329	58.5	24,832	22,067	12.5

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

For the current quarter, the Group recorded an increase of 45.5% in revenue and 66.5% in operating profit over the corresponding quarter of the preceding year. For the current financial year, the Group reported a slight decrease of 1.8% in revenue, however the operating profit grew 5.8% to RM33.481 million as compared to the preceding financial year.

The better performance for the current quarter is mainly due to higher progress of construction works from its ongoing development projects in Phase 3A and Phase 3B of Taman Puteri and Taman Desa Cinta Sayang in Kedah and its high rise mixed development project namely Phase 1 of The Era@ Duta North in Kuala Lumpur, which was completed with Certificate of Completion and Compliance towards the end of the current financial year.

For the current financial year, there was an increase of 5.8% in operating profit attributed to the increase in Other Income, due to higher crude palm oil prices and better harvesting from oil palm trees planted on the land approved for future development albeit lower property development revenue which was impacted by the subdued local property market conditions and higher selling and marketing expenses brought on by the COVID-19 pandemic.

	Quarter ended 31 January			12-months ended 31 January		
	2022	2021	%	2022	2021	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	88,867	61,087	45.5	181,514	184,900	(1.8)
Cost of sales	(63,943)	(44,960)		(134,997)	(140,313)	
Gross profit	24,924	16,127		46,517	44,587	
Selling and marketing expenses	(682)	(65)	949.2	(1,162)	(369)	214.9
Administrative expenses	(5,459)	(4,933)		(15,912)	(14,929)	
Other operating income	696	570	221	4,038	2,344	72.3
Operating profit	19,479	11,699	66.5	33,481	31,633	5.8

b) Cultivation of oil palm

For the current quarter and financial year, the revenue for this segment registered an increase of 111.0% and 75.4%, and operating profit improved to RM178,000 and RM1.081 million respectively when compared to the corresponding periods of the preceding financial year. The sharp rise in the operating profit is principally due to stronger CPO prices and better Fresh Fruit Bunches (FFB) harvesting during the reporting financial year.

c) Others

The revenue and operating profit from the other segment comprised mainly of rental income and provision of management services. For the current quarter and financial year, the revenue of this segment registered an increase of 31.1% and 14.9%, and operating profit improved by 45.9% and 37.1% respectively when compared to the corresponding periods of the preceding financial year. The increase in revenue and operating profit is mainly due to addition of 3 new tenants and income derived from provision of management services since the third quarter of the current financial year.



JKG LAND BERHAD

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

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 increased by 990.0% to RM19.751 million compared to the immediate preceding quarter. This is mainly due to higher progress of construction works from its ongoing development projects in Phase 3A and Phase 3B of Taman Puteri and Taman Desa Cinta Sayang in Kedah, and Phase 1 of the Era @ Duta North in Kuala Lumpur.

	Quarter Ended		%
	31-01-2022	31-10-2021	
	RM'000	RM'000	+ / (-)
<u>Segment Revenue</u>			
Property Development	88,867	17,558	406.1
Cultivation of Oil Palm	460	381	20.7
Investment Holding	400	382	4.7
Total	89,727	18,321	389.7
<u>Segment Results</u>			
Property Development	19,479	2,677	627.6
Cultivation of Oil Palm	178	223	(20.2)
Investment Holding	270	316	(14.6)
Total operating profit	19,927	3,216	519.6
Share of results of an associate	-	0	
Profit before interest and tax	19,927	3,216	
Finance income	432	345	
Finance costs	(608)	(1,749)	
Profit before tax	19,751	1,812	990.0
Tax expense	(4,967)	(480)	
Profit after tax	14,784	1,332	1009.9
Non-controlling interests	1	0	
Profit attributable to owners of the Company	14,785	1,332	1010.0



JKG LAND BERHAD

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

SELECTED EXPLANATORY NOTES

3. Commentary on Prospects

The domestic economic recovery for the pandemic was expected to continue in year 2022 and year 2023, helped by progressive opening of the economic sectors. However, the overall optimistic outlook is hampered by the current geopolitical conflict brought about by the war in Ukraine. The conflict hinders global growth and is creating supply shock to the economic recovery.

With current subdued outlook, compounded by rising input costs, the Group is adopting a cautious approach in conducting our business. Nevertheless, with an established track record for our projects, the Group is well positioned to take on the challenges or otherwise to participate in the recovery of the property sector.

4. Variance of Actual Profit from Forecast Profit

There was no profit forecast given for the current financial year ended 31 January 2022.

5. Taxation (revised)

Tax charged for the current quarter and financial year ended 31 January 2022 comprised the followings:-

	Quarter Ended 31-01-2022 RM'000	12-months Cumulative 31-01-2022 RM'000
In respect of the current quarter/ year-to-date Malaysian income tax		
- Current period provision	5,649	8,992
- Under provision in prior year	1,571	1,571
Deferred taxation	(2,253)	(2,253)
	<u>4,967</u>	<u>8,310</u>

Income tax expense is recognised based on management's best estimation. The Group's consolidated effective tax rates for the current quarter and financial year ended 31 January 2022 were higher than the Malaysian's statutory tax rate mainly due to certain expenses not deductible under the tax legislation, the recognition of under provision of tax in prior year, losses in certain subsidiaries which are not available to set off against taxable profit of other subsidiaries and the effect of non-recognition of deferred tax assets on tax losses of certain subsidiaries.

6. Status of Corporate Proposals

As at 31 January 2022, there were no outstanding corporate proposals.

7. Group Borrowings and Debt Securities

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

	As at 31-01-2022		
	Long term RM'000	Short term RM'000	Total RM'000
Secured Term loans	-	220,000	220,000

8. Material Litigation

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



JKG LAND BERHAD

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

SELECTED EXPLANATORY NOTES

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 year ended 31 January 2022.

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 year by the weighted average number of ordinary shares in issue during the year.

	Quarter Ended		12-months Cumulative	
	31-01-2022	31-01-2021	31-01-2022	31-01-2021
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to owners of the Company	14,785	9,329	24,832	22,067
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	<u>0.65</u>	<u>0.41</u>	<u>1.09</u>	<u>0.97</u>

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial year ended 31 January 2022.

11. Notes to the Comprehensive Income Statement

	Quarter	12-months
	Ended	Cumulative
	31-01-2022	31-01-2022
	RM'000	RM'000
a) Interest income	432	1,580
b) Other income	696	4,038
c) Interest expense	(608)	(4,058)
d) Depreciation and amortization	(730)	(3,081)
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