

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024**

|   | (Unaudited)<br>As at<br>31-Jan -24<br>RM'000 | (Audited)<br>As at<br>31-Jan-23<br>RM'000 |
|---|--|---|
| <b>Assets</b>   |  |   |
| <b>Non-Current Assets</b>   |  |   |
| Property, plant and equipment   | 12,342                                       | 31,231                                    |
| Right-of-use assets   | 0  | 809                                       |
| Investment property   | 40,653                                       | 39,072                                    |
| Other investments   | 18   | 18  |
| Inventories   | 284,184                                      | 261,338                                   |
| Deferred tax assets   | 5,521  | 3,484                                     |
| Deposits  | 44,500                                       | 43,500                                    |
|   | 387,218                                      | 379,452                                   |
| <b>Current Assets</b>   |  |   |
| Inventories   | 180,743                                      | 199,319                                   |
| Contract asset  | 47,700                                       | 9,568                                     |
| Contract cost   | 34,791                                       | 19,038                                    |
| Trade and other receivables   | 45,698                                       | 38,148                                    |
| Current tax assets  | 2,826  | 1,776                                     |
| Short term investments  | 9,700  | 9,700                                     |
| Cash and cash equivalents   | 136,208                                      | 144,088                                   |
|   | 457,666                                      | 421,637                                   |
| <b>TOTAL ASSETS</b>   | <b>844,884</b>                               | <b>801,089</b>                            |
| <b>EQUITY AND LIABILITIES</b>   |  |   |
| <b>Equity attributable to Owners of the Company</b>                           |  |   |
| Share capital   | 231,159                                      | 231,159                                   |
| Retained earnings   | 338,718                                      | 318,425                                   |
|   | 569,877                                      | 549,584                                   |
| <b>Non-Controlling Interests</b>  | (105)  | (102)                                     |
| <b>Total Equity</b>   | <b>569,772</b>                               | <b>549,482</b>                            |
| <b>Non-Current Liabilities</b>  |  |   |
| Loan and borrowings   | 220,000                                      | 0   |
| Deferred tax liabilities  | 15   | 15  |
|   | 220,015                                      | 15  |
| <b>Current Liabilities</b>  |  |   |
| Loan and borrowings   | 0  | 206,300                                   |
| Lease liabilities   | 0  | 867                                       |
| Current tax liabilities   | 2,030  | 1,243                                     |
| Contract liabilities  | 3,727  | 672                                       |
| Trade and other payables  | 49,340                                       | 42,510                                    |
|   | 55,097                                       | 251,592                                   |
| <b>Total Liabilities</b>  | <b>275,112</b>                               | <b>251,607</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>844,884</b>                               | <b>801,089</b>                            |
| <b>Net assets per share attributable to equity holders of the parent (RM)</b> | <b>0.25</b>                                  | <b>0.24</b>                               |

*(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2023 and the accompanying notes attached to these Condensed Reports)*



## 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 2024

|   | Attributable to owners of the Company |                             |                 | Non-Controlling Interests<br>RM'000 | Total Equity<br>RM'000 |
|---|---------------------------------------|-----------------------------|-----------------|-------------------------------------|------------------------|
|   | Share Capital<br>RM'000               | Retained Earnings<br>RM'000 | Total<br>RM'000 |                                     |                        |
| <u>12 Months Ended 31 January 2024</u>    |                                       |                             |                 |                                     |                        |
| At 1 February 2023                        | 231,159                               | 318,425                     | 549,584         | (102)                               | 549,482                |
| Total Comprehensive income for the period | -                                     | 20,293                      | 20,293          | (3)                                 | 20,290                 |
| Dividend                                  | -                                     | -                           | -               | -                                   | -                      |
| At 31 January 2024                        | 231,159                               | 338,718                     | 569,877         | (105)                               | 569,772                |

#### For The Financial Year Ended 31 January 2023

|   | Attributable to owners of the Company |                             |                 | Non-Controlling Interests<br>RM'000 | Total Equity<br>RM'000 |
|---|---------------------------------------|-----------------------------|-----------------|-------------------------------------|------------------------|
|   | Share Capital<br>RM'000               | Retained Earnings<br>RM'000 | Total<br>RM'000 |                                     |                        |
| <u>12 Months Ended 31 January 2023</u>    |                                       |                             |                 |                                     |                        |
| At 1 February 2022                        | 231,159                               | 293,198                     | 524,357         | (91)                                | 524,266                |
| Total Comprehensive income for the period | -                                     | 25,227                      | 25,227          | (11)                                | 25,216                 |
| Dividend                                  | -                                     | -                           | -               | -                                   | -                      |
| At 31 January 2023                        | 231,159                               | 318,425                     | 549,584         | (102)                               | 549,482                |

*(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2023 and the accompanying notes attached to these Condensed Reports)*



# 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 2024

|   | Individual Quarter      |  |              | Cumulative Quarter      |   |              |
|---|-------------------------|--|--------------|-------------------------|---|--------------|
|   | Current Year<br>Quarter | Preceding Year<br>Corresponding<br>Quarter | %<br>+ / (-) | Current Year<br>To Date | Preceding Year<br>Corresponding<br>Period | %<br>+ / (-) |
|   | 31-Jan-24<br>RM'000     | 31-Jan-23<br>RM'000                        |              | 31-Jan-24<br>RM'000     | 31-Jan-23<br>RM'000                       |              |
| <b>Revenue</b>  | <b>63,301</b>           | <b>26,057</b>                              | 142.9        | <b>169,135</b>          | <b>106,967</b>                            | 58.1         |
| Cost of sales   | (42,551)                | 3,563                                      |              | (114,855)               | (48,032)                                  |              |
| <b>Gross profit</b>   | <b>20,750</b>           | <b>29,620</b>                              | (29.9)       | <b>54,280</b>           | <b>58,935</b>                             | (7.9)        |
| Selling and marketing expenses  | (356)                   | (191)                                      |              | (1,520)                 | (1,011)                                   |              |
| Administrative expenses   | (6,441)                 | (6,343)                                    |              | (21,696)                | (19,273)                                  |              |
| Other operating income  | 1,059                   | 659  |              | 2,999                   | 4,087                                     |              |
| <b>Operating profit</b>   | <b>15,012</b>           | <b>23,745</b>                              | (36.8)       | <b>34,063</b>           | <b>42,738</b>                             | (20.3)       |
| Share of results of an associate  | 0                       | 0  |              | 0                       | 0   |              |
| <b>Profit before interest and tax</b>   | <b>15,012</b>           | <b>23,745</b>                              | (36.8)       | <b>34,063</b>           | <b>42,738</b>                             | (20.3)       |
| Finance income  | 883                     | 711  |              | 2,689                   | 1,953                                     |              |
| Finance costs   | (472)                   | (2,450)                                    |              | (9,671)                 | (7,458)                                   |              |
| <b>Profit before tax</b>  | <b>15,423</b>           | <b>22,006</b>                              | (29.9)       | <b>27,081</b>           | <b>37,233</b>                             | (27.3)       |
| Tax expenses  | (3,635)                 | (7,242)                                    |              | (6,791)                 | (12,017)                                  |              |
| <b>Profit and total comprehensive<br/>income for the period</b>                       | <b>11,788</b>           | <b>14,764</b>                              | (20.2)       | <b>20,290</b>           | <b>25,216</b>                             | (19.5)       |
| <b>Profit and total comprehensive<br/>income for the period<br/>attributable to :</b> |                         |  |              |                         |   |              |
| Owners of the Company   | 11,790                  | 14,766                                     | (20.2)       | 20,293                  | 25,227                                    | (19.6)       |
| Non-controlling interests   | (2)                     | (2)  |              | (3)                     | (11)                                      |              |
| <b>Profit and total comprehensive<br/>income for the period</b>                       | <b>11,788</b>           | <b>14,764</b>                              | (20.2)       | <b>20,290</b>           | <b>25,216</b>                             | (19.5)       |
|   | <b>Sen</b>              | <b>Sen</b>                                 |              | <b>Sen</b>              | <b>Sen</b>                                |              |
| <b>Basic earnings per share</b>   | <b>0.52</b>             | <b>0.65</b>                                |              | <b>0.89</b>             | <b>1.11</b>                               |              |

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2023 and the accompanying notes attached to these Condensed Reports)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For The Financial Year Ended 31 January 2024**

|  | <b>Current<br/>period to<br/>31-Jan-24<br/>RM'000</b> | <b>Preceding<br/>period to<br/>31-Jan-23<br/>RM'000</b> |
|--|---|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |   |   |
| Profit before tax  | 27,081  | 37,233  |
| Adjustment for :   |   |   |
| Depreciation of property, plant and equipment            | 2,477   | 2,054   |
| Depreciation of right-of-use assets                      | 809   | 810   |
| Depreciation of investment property                      | 783   | 869   |
| Gain on disposal of motor vehicles                       | (54)  | 0   |
| Interest income  | (2,689)   | (1,953)   |
| Finance costs  | 9,671   | 7,458   |
| Operating profit before changes in working capital       | 38,078  | 46,471  |
| Changes in working capital                               |   |   |
| Inventories  | 21,348  | 2,158   |
| Contract assets  | (38,132)  | 94,769  |
| Contract cost  | (15,753)  | (18,911)  |
| Trade and other receivables                              | (7,550)   | 10,453  |
| Contract liabilities                                     | 3,055   | (190)   |
| Trade and other payables                                 | 3,429   | (36,432)  |
|  | (33,603)  | 51,847  |
| Cash (used in) / generated from operations               | 4,475   | 98,318  |
| Interest received  | 632   | 267   |
| Tax paid   | (9,091)   | (11,608)  |
| Net cash (used in) / generated from operating activities | (3,984)   | 86,977  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |   |   |
| Additions of property, plant and equipment               | (1,262)   | (6,232)   |
| Additions of investment property                         | (2,696)   | 0   |
| Additions of non-current inventories                     | (5,419)   | 0   |
| Additions of deposit paid for land acquisition           | (1,000)   | (5,000)   |
| Proceeds from disposal of motor vehicles                 | 301   | 0   |
| Interest received  | 2,057   | 1,686   |
| Net cash used in investing activities                    | (8,019)   | (9,546)   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>               |   |   |
| (Repayment)/ Drawdown of revolving credits               | (206,300)   | (13,700)  |
| Drawdown of Islamic Medium Term Notes                    | 220,000   | 0   |
| Payment of lease liabilities                             | (867)   | (837)   |
| Interest paid  | (8,710)   | (7,458)   |
| Net cash from financing activities                       | 4,123   | (21,995)  |
| Net (decrease)/increase in cash and cash equivalents     | (7,880)   | 55,436  |
| Cash and cash equivalents at beginning of the period     | 144,088   | 88,652  |
| Cash and cash equivalents at end of the period           | <b>136,208</b>  | <b>144,088</b>  |

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

|   |                |                |
|---|----------------|----------------|
| Fixed Deposit Placed With Licensed Banks-aged within 3 months | 83,109         | 35,306         |
| Cash and Bank Balances  | 53,099         | 108,782        |
|   | <b>136,208</b> | <b>144,088</b> |

*(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2023 and the accompanying notes attached to these Condensed Reports)*

**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 2023 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 2023.

**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 2023 except for the adoption of the following new MFRSs/amendments that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group :

|                        |   |
|------------------------|---|
| 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 – Disclosure of Accounting Policies                            |
| Amendments to MFRS 108 | Accounting Polices, 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 a Single Transaction.    |

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 2023 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.

**SELECTED EXPLANATORY NOTES**
**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.

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

The Group did not undertake any issuance, cancellations, repurchases, resale and repayment of debt and equity securities during the financial period under review except for the issuance of RM220 million of unrated Islamic Medium Term Notes pursuant to a Sukuk Wakalah Programme based on the Shariah principle of Wakalah Bi Al-Istithmar established on 11 April 2023 (“Sukuk Wakalah Programme”), which matures between 2026 to 2028 with a yield rate of 5.75% to 6.25% per annum.

The proceeds from the issuance of the Sukuk Wakalah was utilized by its subsidiaries, JKG Central Park Sdn. Bhd. for the following Shariah-compliant purposes:

- a) To repay its existing financing facilities; and
- b) To provide for working capital requirements.

During the financial year under review, the Group repaid the short term loan and borrowings of RM206.3 million from the proceeds of Sukuk Wakalah.

**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<br>31 January 2024    | Property<br>Development<br>RM'000 | Cultivation of Oil<br>Palm<br>RM'000 | Others<br>RM'000 | Group<br>RM'000 |
|---------------------------------------|-----------------------------------|--------------------------------------|------------------|-----------------|
| <b>Segment Revenue</b>                | 164,893                           | 1,986                                | 2,256            | 169,135         |
| <b>Segment Result</b>                 |                                   |                                      |                  |                 |
| <b>Operating profit before tax</b>    | 33,301                            | 1,114                                | (352)            | 34,063          |
| Share of results of an associate      |                                   |                                      |                  | 0               |
| <b>Profit before interest and tax</b> |                                   |                                      |                  | 34,063          |
| Finance income                        |                                   |                                      |                  | 2,689           |
| Finance costs                         |                                   |                                      |                  | (9,671)         |
| <b>Profit before tax</b>              |                                   |                                      |                  | 27,081          |
| Tax expense                           |                                   |                                      |                  | (6,791)         |
| <b>Profit after tax</b>               |                                   |                                      |                  | <b>20,290</b>   |
| <b>Segment assets</b>                 | 801,558                           | 2,477                                | 40,849           | 844,884         |
| <b>Total assets</b>                   |                                   |                                      |                  | <b>844,884</b>  |

**SELECTED EXPLANATORY NOTES**
**9. Segmental Information (Cont'd)**

| 12 months ended<br>31 January 2023    | Property<br>Development<br>RM'000 | Cultivation of Oil<br>Palm<br>RM'000 | Others<br>RM'000 | Group<br>RM'000 |
|---------------------------------------|-----------------------------------|--------------------------------------|------------------|-----------------|
| <b>Segment Revenue</b>                | 102,738                           | 2,500                                | 1,729            | 106,967         |
| <b>Segment Result</b>                 |                                   |                                      |                  |                 |
| <b>Operating profit before tax</b>    | 39,965                            | 1,478                                | 1,295            | 42,738          |
| Share of results of an associate      |                                   |                                      |                  | 0               |
| <b>Profit before interest and tax</b> |                                   |                                      |                  | 42,738          |
| Finance income                        |                                   |                                      |                  | 1,953           |
| Finance costs                         |                                   |                                      |                  | (7,458)         |
| <b>Profit before tax</b>              |                                   |                                      |                  | 37,233          |
| Tax expense                           |                                   |                                      |                  | (12,017)        |
| <b>Profit after tax</b>               |                                   |                                      |                  | <b>25,216</b>   |
| <b>Segment assets</b>                 | 751,845                           | 9,965                                | 39,279           | 801,089         |
| <b>Total assets</b>                   |                                   |                                      |                  | <b>801,089</b>  |

**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 2024.

**11. Material Subsequent Event**

There were no material events subsequent to the financial year ended 31 January 2024.

**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 2023.

**13. Contingent Liabilities**

There were no material contingent liabilities for the Group as at 31 January 2024.

**14. Capital Commitments**

There were no capital commitments for the Group as at 31 January 2024.

**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 registered an increase of 142.9% in revenue, but a decrease of 29.9% in Profit Before Tax ("PBT ") as compared with the corresponding quarter of the preceding year. Likewise, the Group's revenue increased by 58.1% and PBT decreased by 27.3% for the financial year as compared to the preceding financial year.

For both current quarter and financial year, the increase in revenue were mainly due to higher contribution from the property development segment. However, the decrease in PBT was mainly attributable to comparatively lower margins in the current financial year's periods due to cost savings on finalising of accounts for construction contracts recognized in preceding financial year's periods, as well as higher financing cost. Lower finance cost was recorded for the current quarter primarily due to part of the interest on borrowing costs was capitalized to the Group's qualifying assets.

The analysis of the performance for each operating segment for the current financial period are as follows :-

|   | Quarter ended 31 January |               |               | 12-months ended 31 January |                |               |
|---|--------------------------|---------------|---------------|----------------------------|----------------|---------------|
|   | 2024                     | 2023          | %             | 2024                       | 2023           | %             |
|   | RM'000                   | RM'000        | + / (-)       | RM'000                     | RM'000         | + / (-)       |
| <b><u>Segment Revenue</u></b>                       |                          |               |               |                            |                |               |
| Property Development                                | 62,183                   | 25,145        | 147.3         | 164,893                    | 102,738        | 60.5          |
| Cultivation of Oil Palm                             | 351                      | 419           | (16.2)        | 1,986                      | 2,500          | (20.6)        |
| Others  | 767                      | 493           | 55.6          | 2,256                      | 1,729          | 30.5          |
| <b>Total</b>  | <b>63,301</b>            | <b>26,057</b> | <b>142.9</b>  | <b>169,135</b>             | <b>106,967</b> | <b>58.1</b>   |
| <b><u>Segment Results</u></b>                       |                          |               |               |                            |                |               |
| Property Development                                | 14,963                   | 23,190        | (35.5)        | 33,301                     | 39,965         | (16.7)        |
| Cultivation of Oil Palm                             | 154                      | 167           | (7.8)         | 1,114                      | 1,478          | (24.6)        |
| Others  | (105)                    | 388           | (127.1)       | (352)                      | 1,295          | (127.2)       |
| <b>Total operating profit</b>                       | <b>15,012</b>            | <b>23,745</b> | <b>(36.8)</b> | <b>34,063</b>              | <b>42,738</b>  | <b>(20.3)</b> |
| Share of results of an associate                    | 0                        | 0             |               | 0                          | 0              |               |
| <b>Profit before interest and tax</b>               | <b>15,012</b>            | <b>23,745</b> | <b>(36.8)</b> | <b>34,063</b>              | <b>42,738</b>  | <b>(20.3)</b> |
| Finance income                                      | 883                      | 711           | 24.2          | 2,689                      | 1,953          | 37.7          |
| Finance costs                                       | (472)                    | (2,450)       | (80.7)        | (9,671)                    | (7,458)        | 29.7          |
| <b>Profit before tax</b>                            | <b>15,423</b>            | <b>22,006</b> | <b>(29.9)</b> | <b>27,081</b>              | <b>37,233</b>  | <b>(27.3)</b> |
| Tax expense   | (3,635)                  | (7,242)       |               | (6,791)                    | (12,017)       |               |
| <b>Profit after tax</b>                             | <b>11,788</b>            | <b>14,764</b> | <b>(20.2)</b> | <b>20,290</b>              | <b>25,216</b>  | <b>(19.5)</b> |
| Non-controlling interests                           | 2                        | 2             |               | 3                          | 11             |               |
| <b>Profit attributable to owners of the Company</b> | <b>11,790</b>            | <b>14,766</b> | <b>(20.2)</b> | <b>20,293</b>              | <b>25,227</b>  | <b>(19.6)</b> |



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

For the current quarter and financial year under review, the revenue for property development segment increased by 147.3% and 60.5% respectively, however the operating profit decreased by 35.5% and 16.7% respectively as compared to the corresponding period of the preceding financial year. The increased revenue was mainly contributed by the higher level of work progress achieved for Phase 2 of The ERA project as well as the completion of 139 units residential houses in Taman Puteri, Padang Serai, Kedah. The decrease in operating profit was mainly due to comparatively lower margins in the current financial year's periods due to cost savings on finalising of accounts for construction contracts recognized in preceding financial year's periods and higher operating and administrative expenses due to rising costs for both current quarter and financial year.

|                                | Quarter ended 31 January |               |               | 12-months ended 31 January |                |               |
|--------------------------------|--------------------------|---------------|---------------|----------------------------|----------------|---------------|
|                                | 2024                     | 2023          | %             | 2024                       | 2023           | %             |
|                                | RM'000                   | RM'000        | + / (-)       | RM'000                     | RM'000         | + / (-)       |
| <b>Revenue</b>                 | <b>62,183</b>            | <b>25,145</b> | <i>147.3</i>  | <b>164,893</b>             | <b>102,738</b> | <i>60.5</i>   |
| Cost of sales                  | (41,482)                 | 3,920         |               | (111,375)                  | (46,576)       |               |
| Gross profit                   | 20,701                   | 29,065        |               | 53,518                     | 56,162         |               |
| Selling and marketing expenses | (356)                    | (191)         |               | (1,520)                    | (1,011)        |               |
| Administrative expenses        | (6,441)                  | (6,343)       |               | (21,696)                   | (19,273)       |               |
| Other operating income         | 1,059                    | 659           |               | 2,999                      | 4,087          |               |
| <b>Operating profit</b>        | <b>14,963</b>            | <b>23,190</b> | <i>(35.5)</i> | <b>33,301</b>              | <b>39,965</b>  | <i>(16.7)</i> |

**b) Cultivation of oil palm**

|                  | Quarter ended 31 January |        |               | 12-months ended 31 January |        |               |
|------------------|--------------------------|--------|---------------|----------------------------|--------|---------------|
|                  | 2024                     | 2023   | %             | 2024                       | 2023   | %             |
|                  | RM'000                   | RM'000 | + / (-)       | RM'000                     | RM'000 | + / (-)       |
| Revenue          | 351                      | 419    | <i>(16.2)</i> | 1,986                      | 2,500  | <i>(20.6)</i> |
| Operating profit | 154                      | 167    | <i>(7.8)</i>  | 1,114                      | 1,478  | <i>(24.6)</i> |

For the cultivation of oil palm segment, both the revenue and operating profit decreased by 16.2% and 7.8% respectively for current quarter against preceding year's corresponding quarter. The current financial year's revenue and operating profit decreased by 20.6% and 24.6% respectively as compared with the preceding financial year. These were mainly due to lower CPO price despite higher Fresh Fruit Bunches ('FFB') harvested for the financial year.

**SELECTED EXPLANATORY NOTES**
**1. Performance Review (Cont'd)**
**c) Others**

|                         | Quarter ended 31 January |        |         | 12-months ended 31 January |        |         |
|-------------------------|--------------------------|--------|---------|----------------------------|--------|---------|
|                         | 2024                     | 2023   | %       | 2024                       | 2023   | %       |
|                         | RM'000                   | RM'000 | + / (-) | RM'000                     | RM'000 | + / (-) |
| Revenue                 | 767                      | 493    | 55.6    | 2,256                      | 1,729  | 30.5    |
| Operating (loss)/profit | (105)                    | 388    | (127.1) | (352)                      | 1,295  | (127.2) |

The revenue and operating profit from Others segment comprised mainly of rental income and provision of management services. For the current quarter, revenue increased 55.6% to RM767,000 but reported an operating loss of RM105,000 compared to a revenue of RM493,000 and an operating profit of RM388,000 respectively in the preceding year's corresponding quarter. Likewise, the revenue increased by 30.5% to RM2.256 million and the operating loss was RM352,000 when compared to a revenue of RM1.729 million and an operating profit of RM1.295 million respectively in the preceding financial year. These were attributed to the improved occupancy rates of RainTreeRain with tenancies in their initial periods of lease which has yet to reach optimal levels to cover operating costs.

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

The Group's PBT increased by 104.8% to RM15.423million compared to RM7.532 million posted in the immediate preceding quarter on the back of an increase of 39.3% in revenue. This was mainly due to higher profit contributions from the Group's on-going projects and lower finance cost as part of the interest on borrowing costs was capitalized to the Group's qualifying assets for the current financial quarter.

|   | Quarter Ended |               | %            |
|---|---------------|---------------|--------------|
|   | 31-01-2024    | 31-10-2023    |              |
|   | RM'000        | RM'000        | + / (-)      |
| <b><u>Segment Revenue</u></b>                       |               |               |              |
| Property Development                                | 62,183        | 44,887        | 38.5         |
| Cultivation of Oil Palm                             | 351           | 338           | 3.8          |
| Investment Holding                                  | 767           | 211           | 263.5        |
| <b>Total</b>  | <b>63,301</b> | <b>45,436</b> | <b>39.3</b>  |
| <b><u>Segment Results</u></b>                       |               |               |              |
| Property Development                                | 14,963        | 10,374        | 44.2         |
| Cultivation of Oil Palm                             | 154           | 141           | 9.2          |
| Investment Holding                                  | (105)         | (425)         | (75.3)       |
| <b>Total operating profit</b>                       | <b>15,012</b> | <b>10,090</b> | <b>48.8</b>  |
| Share of results of an associate                    | 0             | 0             |              |
| <b>Profit before interest and tax</b>               | <b>15,012</b> | <b>10,090</b> | <b>48.8</b>  |
| Finance income                                      | 883           | 770           | 14.7         |
| Finance costs                                       | (472)         | (3,328)       | (85.8)       |
| <b>Profit before tax</b>                            | <b>15,423</b> | <b>7,532</b>  | <b>104.8</b> |
| Tax expense   | (3,635)       | (976)         |              |
| <b>Profit after tax</b>                             | <b>11,788</b> | <b>6,556</b>  | <b>79.8</b>  |
| Non-controlling interests                           | 2             | 1             |              |
| <b>Profit attributable to owners of the Company</b> | <b>11,790</b> | <b>6,557</b>  | <b>79.8</b>  |

**SELECTED EXPLANATORY NOTES**
**3. Commentary on Prospects**

Overall the Malaysian property market is expected to remain stable with a gradual and sustainable growth trajectory in light of improving economic conditions and rising consumer sentiments following numerous measures, incentives and promotions implemented by both the government and developers.

Nevertheless, the effects of a strong U.S. dollar and geopolitical tensions are exerting downward pressure on the Malaysian ringgit contributing to inflationary pressures impacting the business operating environment.

Despite the challenging economic landscape, the Group will continue to be resilient in tandem with the prevailing buyer sentiments to determine the timing and pricing of project launches in both Central and Northern Regions. All of the Group's projects which are progressing well are expected to contribute positively to the earnings and deliver a satisfactory financial performance for the financial year 2025.

**4. Variance of Actual Profit from Forecast Profit**

There was no profit forecast given for the current financial year ended 31 January 2024.

**5. Taxation**

Tax charged for the current quarter and financial year ended 31 January 2024 comprised the followings:-

|                      | <b>Quarter<br/>Ended<br/>31-01-2024<br/>RM'000</b> | <b>12-months<br/>Cumulative<br/>31-01-2024<br/>RM'000</b> |
|----------------------|--|---|
| Malaysian income tax | 5,672  | 8,828   |
| Deferred tax expense | (2,037)  | (2,037)   |
| <b>Total</b>         | <b>3,635</b>                                       | <b>6,791</b>  |

Income tax expense is recognised based on management's best estimation. The Group's consolidated effective tax rates for the current financial year ended 31 January 2024 was higher than the Malaysian's statutory tax rate mainly due to non-deductible expenses and unrecognized tax losses for certain loss-making entities.

**6. Status of Corporate Proposals**

As at 31 January 2024, 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 :

|   | <b>As at 31-01-2024</b>     |                              |                         |
|---|-----------------------------|------------------------------|-------------------------|
|   | <b>Long term<br/>RM'000</b> | <b>Short term<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
| Unrated Islamic Medium Term Notes (unsecured) | 220,000                     | 0                            | 220,000                 |

**SELECTED EXPLANATORY NOTES**
**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.

**9. Proposed Dividend**

No interim dividend was proposed during the current financial period under review. The Board of Directors has recommended a first and final single-tier dividend of 0.1 sen per ordinary share amounting to RM2,274,930 in respect of the financial year ended 31 January 2024. The proposed dividend is subject to our shareholders' approval at the forthcoming Annual General Meeting.

**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 period.

|   | Quarter Ended |            | 12-months Cumulative |            |
|---|---------------|------------|----------------------|------------|
|   | 31-01-2024    | 31-01-2023 | 31-01-2024           | 31-01-2023 |
|   | RM'000        | RM'000     | RM'000               | RM'000     |
| Net profit/(loss) attributable to owners of the Company | 11,790        | 14,766     | 20,293               | 25,227     |
| Weighted average number of ordinary shares in issued    | 2,274,930     | 2,274,930  | 2,274,930            | 2,274,930  |
|   | <b>Sen</b>    | <b>Sen</b> | <b>Sen</b>           | <b>Sen</b> |
| Basic earnings/(loss) per share                         | 0.52          | 0.65       | 0.89                 | 1.11       |

There are 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 2024.

**11. Notes to the Comprehensive Income Statement**

|   | Quarter    | 12-months  |
|---|------------|------------|
|   | Ended      | Cumulative |
|   | 31-01-2024 | 31-01-2024 |
|   | RM'000     | RM'000     |
| a) Interest income  | 883        | 2,689      |
| b) Other income   | 1,059      | 2,999      |
| c) Interest expense   | (472)      | (9,671)    |
| d) Depreciation and amortization  | (1,081)    | (4,069)    |
| 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         |