

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	(Unaudited) As at 30-Apr-24 RM'000	(Audited) As at 31-Jan-24 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	13,913	13,371
Right-of-use assets	4,552	0
Investment property	40,375	40,653
Other investments	18	18
Inventories	284,538	284,184
Deferred tax assets	5,521	5,521
Deposits	44,500	44,500
	393,417	388,247
Current Assets		
Inventories	181,844	180,744
Contract asset	60,911	47,700
Contract cost	31,365	34,791
Trade and other receivables	27,592	44,845
Current tax assets	3,651	2,826
Short term investments	9,700	9,700
Cash and cash equivalents	145,609	136,208
	460,672	456,814
TOTAL ASSETS	<u>854,089</u>	<u>845,061</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	231,159	231,159
Retained earnings	347,120	338,717
	578,279	569,876
Non-Controlling Interests	(106)	(105)
Total Equity	<u>578,173</u>	<u>569,771</u>
Non-Current Liabilities		
Loan and borrowings	220,000	220,000
Lease liabilities	3,844	0
Deferred tax liabilities	15	15
	223,859	220,015
Current Liabilities		
Loan and borrowings	0	0
Lease liabilities	727	0
Trade and other payables	45,899	49,518
Contract liabilities	1,562	3,727
Current tax liabilities	3,869	2,030
	52,057	55,275
Total Liabilities	<u>275,916</u>	<u>275,290</u>
TOTAL EQUITY AND LIABILITIES	<u>854,089</u>	<u>845,061</u>
Net assets per share attributable to equity holders of the parent (RM)	0.25	0.25

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2024 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 Period Ended 30 April 2024

	Attributable to owners of the Company			Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Retained Earnings RM'000	Total RM'000		
<u>3 Months Ended 30 April 2024</u>					
At 1 February 2024	231,159	338,717	569,876	(105)	569,771
Total Comprehensive income for the period	-	8,403	8,403	(1)	8,402
Dividend	-	-	-	-	-
At 30 April 2024	231,159	347,120	578,279	(106)	578,173

For The Financial Period Ended 30 April 2023

	Attributable to owners of the Company			Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Retained Earnings RM'000	Total RM'000		
<u>3 Months Ended 30 April 2023</u>					
At 1 February 2023	231,159	318,425	549,584	(102)	549,482
Total Comprehensive income for the period	-	2,247	2,247	(1)	2,246
Dividend	-	-	-	-	-
At 30 April 2023	231,159	320,672	551,831	(103)	551,728

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2024 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 Period Ended 30 April 2024

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter	Preceding Year Corresponding Quarter	% + / (-)	Current Year To Date	Preceding Year Corresponding Period	% + / (-)
	30-Apr-24 RM'000	30-Apr-23 RM'000		30-Apr-24 RM'000	30-Apr-23 RM'000	
Revenue	56,178	20,592	172.8	56,178	20,592	172.8
Cost of sales	(38,710))	(11,721)		(38,710))	(11,721)	
Gross profit	17,468	8,871	96.9	17,468	8,871	96.9
Selling and marketing expenses	(339)	(460)		(339)	(460)	
Administrative expenses	(4,255)	(4,280)		(4,255)	(4,280)	
Other operating income	711	505		711	505	
Operating profit	13,585	4,636	193.0	13,585	4,636	193.0
Share of results of an associate	0	0		0	0	
Profit before interest and tax	13,585	4,636	193.0	13,585	4,636	193.0
Finance income	1,078	528		1,078	528	
Finance costs	(3,273)	(1,918)		(3,273)	(1,918)	
Profit before tax	11,390	3,246	250.9	11,390	3,246	250.9
Tax expenses	(2,988)	(1,000)		(2,988)	(1,000)	
Profit and total comprehensive income for the period	8,402	2,246	274.1	8,402	2,246	274.1
Profit and total comprehensive income for the period attributable to :						
Owners of the Company	8,403	2,247	272.3	8,403	2,247	272.3
Non-controlling interests	(1)	(1)		(1)	(1)	
Profit and total comprehensive income for the period	8,402	2,246	274.1	8,402	2,246	274.1
	Sen	Sen		Sen	Sen	
Basic earnings per share	0.37	0.10		0.37	0.10	

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2024 and the accompanying notes attached to these Condensed Reports)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Period Ended 30 April 2024

	Current period to 30-Apr-24 RM'000	Preceding period to 30-Apr-23 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,390	3,246
Adjustment for :		
Depreciation of property, plant and equipment	547	622
Depreciation of right-of-use assets	197	202
Depreciation of investment property	278	149
Interest income	(1,078)	(528)
Finance costs	3,273	1,918
Operating profit before changes in working capital	14,607	5,565
Changes in working capital		
Inventories	(1,100)	(1,761)
Contract assets	(13,211)	(10,385)
Contract cost	3,426	(3,380)
Trade and other receivables	17,253	6,868
Contract liabilities	(2,165)	(672)
Trade and other payables	(6,849)	(5,066)
	(2,646)	(14,396)
Cash (used in) / generated from operations	11,961	(8,831)
Interest received	86	128
Tax paid	56	(1,020)
Net cash (used in) / generated from operating activities	12,103	(9,723)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(1,089)	(2,756)
Additions of non-current inventories	(354)	(4,308)
Proceeds from disposal of motor vehicles	0	179
Interest received	992	400
Net cash used in investing activities	(451)	(6,485)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Drawdown of revolving credits	(2,030)	(206,300)
Drawdown of Islamic Medium Term Notes	0	220,000
Payment of lease liabilities	(178)	(214)
Interest paid	(43)	(1,523)
Net cash from financing activities	(2,251)	11,963
Net (decrease)/increase in cash and cash equivalents	9,401	(4,245)
Cash and cash equivalents at beginning of the period	136,208	144,088
Cash and cash equivalents at end of the period	145,609	139,843
Cash and cash equivalents at end of the period comprised of :		
Fixed Deposit Placed With Licensed Banks-aged within 3 months	97,980	36,269
Cash and Bank Balances	47,629	103,574
	145,609	139,843

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2024 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 2024.

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 2024 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 :

Amendments to MFRS 16	Leases – Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
Amendments to MFRS 107	Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements

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 2024 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.

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 period under review.

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

The Group had issued 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. to repay its financing facilities.

There were 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 2024	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	54,754	651	773	56,178
Segment Result				
Operating profit before tax	12,993	416	176	13,585
Share of results of an associate				0
Profit before interest and tax				13,585
Finance income				1,078
Finance costs				(3,273)
Profit before tax				11,390
Tax expense				(2,988)
Profit after tax				8,402
Segment assets	811,002	2,521	40,566	854,089
Total assets				854,089

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

3 months ended 30 April 2023	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	19,262	696	634	20,592
Segment Result				
Operating profit before tax	4,020	475	141	4,636
Share of results of an associate				0
Profit before interest and tax				4,636
Finance income				528
Finance costs				(1,918)
Profit before tax				3,246
Tax expense				(1,000)
Profit after tax				2,246
Segment assets	762,526	9,931	38,805	811,262
Total assets				811,262

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 2024.

11. Material Subsequent Event

There were no material events subsequent to the financial period ended 30 April 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 2024.

13. Contingent Liabilities

There were no material contingent liabilities for the Group as at 30 April 2024.

14. Capital Commitments

There were no capital commitments for the Group as at 30 April 2024.

SELECTED EXPLANATORY NOTES
Part B : Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB
1. Performance Review

The Group recorded revenue of RM56.178 million and profit before tax ("PBT ") of RM11.390 million for the current quarter and financial period ended 30 April 2024 compared to revenue of RM20.592 million and PBT of RM3.246 million in the corresponding period of the preceding financial year, representing an increase in revenue of 172.8% and PBT of 250.9%. The improvement in revenue and PBT were mainly due to higher contribution from the property development segment.

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

	Quarter ended 30 April			3-months ended 30 April		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
<u>Segment Revenue</u>						
Property Development	54,754	19,262	184.3	54,754	19,262	184.3
Cultivation of Oil Palm	651	696	(6.5)	651	696	(6.5)
Others	773	634	21.9	773	634	21.9
Total	56,178	20,592	172.8	56,178	20,592	172.8
<u>Segment Results</u>						
Property Development	12,993	4,020	223.2	12,993	4,020	223.2
Cultivation of Oil Palm	416	475	(12.4)	416	475	(12.4)
Others	176	141	24.8	176	141	24.8
Total operating profit	13,585	4,636	193.0	13,585	4,636	193.0
Share of results of an associate	0	0		0	0	
Profit before interest and tax	13,585	4,636	193.0	13,585	4,636	193.0
Finance income	1,078	528	104.2	1,078	528	104.2
Finance costs	(3,273)	(1,918)	70.6	(3,273)	(1,918)	70.6
Profit before tax	11,390	3,246	250.9	11,390	3,246	250.9
Tax expense	(2,988)	(1,000)		(2,988)	(1,000)	
Profit after tax	8,402	2,246	274.1	8,402	2,246	274.1
Non-controlling interests	1	1		1	1	
Profit attributable to owners of the Company	8,403	2,247	274.0	8,403	2,247	274.0

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

For the current quarter and financial period under review, the property development segment reported revenue of RM54.754 million and operating profit of RM12.993 million, representing an increase of 184.3% and 223.2% respectively as compared to the corresponding quarter and financial period of the preceding financial year. The higher revenue and PBT in the current quarter and financial period were mainly attributed to higher level of work progress achieved for Phase 2 of The ERA project.

	Quarter ended 30 April			3-months ended 30 April		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	54,754	19,262	184.3	54,754	19,262	184.3
Cost of sales	(37,878)	(11,007)		(37,878)	(11,007)	
Gross profit	16,876	8,255		16,876	8,255	
Selling and marketing expenses	(339)	(460)		(339)	(460)	
Administrative expenses	(4,255)	(4,280)		(4,255)	(4,280)	
Other operating income	711	505		711	505	
Operating profit	12,993	4,020	223.2	12,993	4,020	223.2

b) Cultivation of oil palm

For the cultivation of oil palm segment, both the revenue and operating profit decreased by 6.5% and 12.4% respectively for current quarter and financial period against preceding year's corresponding period. These were mainly due to lower CPO price and decreased in Fresh Fruit Bunches ('FFB') harvested for the current quarter and financial period.

	Quarter ended 30 April			3-months ended 30 April		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	651	696	(6.5)	651	696	(6.5)
Operating profit	416	475	(12.4)	416	475	(12.4)

c) Others

The revenue and operating profit from Others segment comprised mainly of rental income and provision of management services. For the current quarter and financial period, revenue increased 21.9% to RM773,000 and operating profit increased 24.8% to RM176,000 as compared to revenue of RM634,000 and operating profit of RM141,000 reported in the preceding year's corresponding quarter and financial period. These were mainly attributed to the increase in occupancy rates of RainTreeRain.

	Quarter ended 30 April			3-months ended 30 April		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	773	634	21.9	773	634	21.9
Operating profit	176	141	24.8	176	141	24.8

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

The Group's revenue in the current quarter stood at RM56.178 million, lower by 11.3% compared to the preceding quarter. This was mainly due to lower sales achieved in the property development segment during period. AS a result, PBT decreased by 26.1% to RM11.390 million as compared to RM15.423 million recorded in the preceding quarter.

	Quarter Ended		%
	30-04-2024	31-01-2024	
	RM'000	RM'000	+ / (-)
<u>Segment Revenue</u>			
Property Development	54,754	62,183	(11.9)
Cultivation of Oil Palm	651	351	85.5
Investment Holding	773	767	0.8
Total	56,178	63,301	(11.3)
<u>Segment Results</u>			
Property Development	12,993	15,216	(14.6)
Cultivation of Oil Palm	416	153	171.9
Investment Holding	176	(356)	149.4
Total operating profit	13,585	15,013	9.5
Share of results of an associate	0	0	
Profit before interest and tax	13,585	15,013	9.5
Finance income	1,078	882	22.2
Finance costs	(3,273)	(472)	593.4
Profit before tax	11,390	15,423	(26.1)
Tax expense	(2,988)	(3,635)	
Profit after tax	8,402	11,788	(28.7)
Non-controlling interests	1	1	
Profit attributable to owners of the Company	8,403	11,789	(28.7)

3. Commentary on Prospects

The outlook for the property market remains promising, contingent upon avoiding major disruptions. Despite ongoing global geopolitical tensions, property ownership aspirations and a growing working population are expected to keep demand for real estate active, indicating that the market is positioned for stability. Market dynamics are expected to continue to be influenced by the locations of developments and advancement of upcoming infrastructure projects.

The demand for the Group's projects in Kulim, Kedah remains encouraging while The ERA Phase 2 in Kuala Lumpur having achieved sales of 74% is progressing well. The Group will continue to leverage on its various sales initiatives and marketing campaigns to secure more sales and drive its development projects.

Barring any unforeseen circumstances, the Board is cautiously optimistic of the Group's 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 period ended 30 April 2024.

SELECTED EXPLANATORY NOTES
5. Taxation

Tax charged for the current quarter and financial period ended 30 April 2024 comprised the followings:-

	Quarter Ended 30-04-2024 RM'000	3-months Cumulative 30-04-2024 RM'000
Malaysian income tax	2,988	2,988

Income tax expense is recognised based on management's best estimation. The Group's consolidated effective tax rates for the current financial period ended 30 April 2024 was slightly 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 30 April 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 period under review are as follows :

	As at 30-04-2024		
	Long term RM'000	Short term RM'000	Total RM'000
Unrated Islamic Medium Term Notes (unsecured)	220,000	0	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 period under review.

9. Proposed Dividend

No interim dividend was proposed during the current financial period under review.

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	
	30-04-2024	30-04-2023	30-04-2024	30-04-2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to owners of the Company	8,403	2,257	8,403	2,257
Weighted average number of ordinary shares in issued	2,274,930	2,274,930	2,274,930	2,274,930
	Sen	Sen	Sen	Sen
Basic earnings/(loss) per share	0.37	0.10	0.37	0.10

There are 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 2024.

11. Notes to the Comprehensive Income Statement

	Quarter Ended	3-months Cumulative
	30-04-2024	30-04-2024
	RM'000	RM'000
a) Interest income	1,078	1,078
b) Other income	711	711
c) Interest expense	(3,273)	(3,273)
d) Depreciation and amortization	(1,022)	(1,022)
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