

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	(Unaudited) As at 31-July-24 RM'000	(Audited) As at 31-Jan-24 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	13,451	13,371
Right-of-use assets	4,354	-
Investment property	40,395	40,653
Other investments	18	18
Inventories	285,377	284,184
Deferred tax assets	5,521	5,521
Deposits	44,500	44,500
	393,616	388,247
Current Assets		
Inventories	160,874	180,744
Contract asset	61,461	47,700
Contract cost	26,876	34,791
Trade and other receivables	56,487	44,845
Current tax assets	1,537	2,826
Short term investments	9,700	9,700
Cash and cash equivalents	174,345	136,208
	491,280	456,814
TOTAL ASSETS	<u>884,896</u>	<u>845,061</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	231,159	231,159
Retained earnings	365,043	338,717
	596,202	569,876
Non-Controlling Interests	(106)	(105)
Total Equity	596,096	569,771
Non-Current Liabilities		
Loan and borrowings	220,000	220,000
Lease liabilities	3,659	-
Deferred tax liabilities	15	15
	223,674	220,015
Current Liabilities		
Loan and borrowings	-	-
Lease liabilities	734	-
Trade and other payables	51,667	49,518
Contract liabilities	6,270	3,727
Current tax liabilities	6,455	2,030
	65,126	55,275
Total Liabilities	288,800	275,290
TOTAL EQUITY AND LIABILITIES	<u>884,896</u>	<u>845,061</u>
Net assets per share attributable to equity holders of the parent (RM)	0.26	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 31 July 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>6 Months Ended 31 July 2024</u>					
At 1 February 2024	231,159	338,717	569,876	(105)	569,771
Total Comprehensive income for the period	-	26,326	26,326	(1)	26,325
Dividend	-	-	-	-	-
At 31 July 2024	231,159	365,043	596,202	(106)	596,096

For The Financial Period Ended 31 July 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>6 Months Ended 31 July 2023</u>					
At 1 February 2023	231,159	318,425	549,584	(102)	549,482
Total Comprehensive income for the period	-	1,946	1,946	(1)	1,945
Dividend	-	-	-	-	-
At 31 July 2023	231,159	320,371	551,530	(103)	551,427

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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 31 July 2024

	Individual Quarter		+ / (-)	Cumulative Quarter		% + / (-)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-24 RM'000	31-Jul-23 RM'000		31-Jul-24 RM'000	31-Jul-23 RM'000	
Revenue	96,905	39,805	<i>143.4</i>	153,083	60,397	<i>153.5</i>
Cost of sales	(68,241)	(28,361)		(106,951)	(40,082)	
Gross profit	28,664	11,444	<i>150.5</i>	46,132	20,315	<i>127.1</i>
Selling and marketing expenses	(243)	(372)		(582)	(831)	
Administrative expenses	(3,792)	(7,107)		(8,048)	(11,387)	
Other operating income	970	359		1,682	864	
Operating profit	25,599	4,324	<i>492.0</i>	39,184	8,961	<i>337.3</i>
Share of results of an associate	-	-		-	-	
Profit before interest and tax	25,599	4,324	<i>492.0</i>	39,184	8,961	<i>337.3</i>
Finance income	1,507	508		2,586	1,035	
Finance costs	(3,343)	(3,953)		(6,617)	(5,871)	
Profit before tax	23,763	879	<i>2603.4</i>	35,153	4,125	<i>752.2</i>
Tax expenses	(5,840)	(1,180)		(8,828)	(2,180)	
Profit and total comprehensive income for the period	17,923	(301)	<i>6054.5</i>	26,325	1,945	<i>1253.5</i>
Profit and total comprehensive income for the period attributable to :						
Owners of the Company	17,923	(301)	<i>6054.5</i>	26,326	1,946	<i>1252.8</i>
Non-controlling interests	-	-		(1)	(1)	
Profit and total comprehensive income for the period	17,923	(301)	<i>6054.5</i>	26,325	1,945	<i>1253.5</i>
	Sen	Sen		Sen	Sen	
Basic earnings per share	0.79	(0.01)		1.16	0.09	

(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 31 July 2024

	Current period to 31-Jul-24 RM'000	Preceding period to 31-Jul-23 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	35,153	4,125
Adjustment for :		
Depreciation of property, plant and equipment	1,106	1,216
Depreciation of right-of-use assets	395	404
Depreciation of investment property	560	353
Loss/(Gain)s on disposal of motor vehicles	21	(44)
Interest income	(2,586)	(1,035)
Finance costs	6,617	5,871
Operating profit before changes in working capital	41,266	10,890
Changes in working capital		
Inventories	19,870	13,699
Contract assets	(13,761)	(17,010)
Contract cost	7,915	(11,829)
Trade and other receivables	(11,642)	(9,517)
Contract liabilities	2,543	3,498
Trade and other payables	(1,476)	(5,333)
	3,449	(26,492)
Cash (used in) / generated from operations	44,715	15,602
Interest received	432	190
Tax paid	(3,114)	(4,311)
Net cash (used in) / generated from operating activities	42,033	(19,723)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(1,298)	(2,966)
Additions of investment properties	(302)	-
Additions of non-current inventories	(1,193)	(4,669)
Additions of deposit paid for land acquisition	-	(223)
Proceeds from disposal of motor vehicles	91	179
Interest received	2,154	845
Net cash used in investing activities	(548)	(6,834)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Drawdown of revolving credits	-	(206,300)
Drawdown of Islamic Medium Term Notes	-	220,000
Payment of lease liabilities	(356)	(430)
Interest paid	(2,992)	(2,174)
Net cash from financing activities	(3,348)	11,096
Net (decrease)/increase in cash and cash equivalents	38,137	(15,461)
Cash and cash equivalents at beginning of the period	136,208	144,088
Cash and cash equivalents at end of the period	174,345	128,627

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

Fixed Deposit Placed With Licensed Banks-aged within 3 months	107,587	41,492
Cash and Bank Balances	66,758	87,135
	174,345	128,627

(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 2024 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

6 months ended 31 July 2024	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	149,902	1,499	1,682	153,083
<u>Segment Result</u>				
Operating profit before tax	37,760	908	516	39,184
Share of results of an associate				-
Profit before interest and tax				39,184
Finance income				2,586
Finance costs				(6,617)
Profit before tax				35,153
Tax expense				(8,828)
Profit after tax				26,325
Segment assets	841,770	2,541	40,585	884,896
Total assets				884,896

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

6 months ended 31 July 2023	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	57,822	1,297	1,278	60,397
<u>Segment Result</u>				
Operating profit before tax	7,963	820	178	8,961
Share of results of an associate				-
Profit before interest and tax				8,961
Finance income				1,035
Finance costs				(5,871)
Profit before tax				4,125
Tax expense				(2,180)
Profit after tax				1,945
Segment assets	768,025	9,950	38,616	816,591
Total assets				816,591

10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment carried out during the current financial period ended 31 July 2024.

11. Material Subsequent Event

There were no material events subsequent to the financial period ended 31 July 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 31 July 2024.

14. Capital Commitments

There were no capital commitments for the Group as at 31 July 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 RM96.9 million and profit before tax of RM23.8 million for the current quarter ended 31 July 2024 compared to revenue of RM39.8 million and profit before tax of RM0.9 million in the corresponding quarter of the previous financial year, representing an increase in revenue of 143.4% and profit before tax of 2603.4%.

For the 6 months period ended 1 July 2024, the Group posted revenue of RM153.1 million and profit before tax of RM35.1 million compared to revenue of RM60.4 million and profit before tax of RM4.1 million in the corresponding period of the preceding financial year, representing an increase in revenue of 153.5% and profit before tax of 752.2%

The higher revenue and profit before tax in the current quarter and financial period were attributed to better performance from the property development segment.

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

	Quarter ended 31 July			6-months ended 31 July		
	2024 RM'000	2023 RM'000	% + / (-)	2024 RM'000	2023 RM'000	% + / (-)
Segment Revenue						
Property Development	95,147	38,560	146.8	149,902	57,822	159.2
Cultivation of Oil Palm	848	601	41.1	1,499	1,297	15.6
Others	910	644	41.3	1,682	1,278	31.6
Total	96,905	39,805	143.4	153,083	60,397	153.5
Segment Results						
Property Development	24,766	3,942	528.3	37,760	7,963	374.2
Cultivation of Oil Palm	492	345	42.6	908	820	10.7
Others	341	37	821.6	516	178	189.9
Total operating profit	25,599	4,324	492.0	39,184	8,961	337.3
Share of results of an associate	-	-	-	-	-	-
Profit before interest and tax	25,599	4,324	492.0	39,184	8,961	337.3
Finance income	1,507	508	196.7	2,586	1,035	149.9
Finance costs	(3,343)	(3,953)	(15.4)	(6,617)	(5,871)	12.7
Profit before tax	23,763	879	2603.4	35,153	4,125	752.2
Tax expense	(5,840)	(1,180)	-	(8,828)	(2,180)	-
Profit after tax	17,923	(301)	6054.5	26,325	1,945	1253.5
Non-controlling interests	-	-	-	1	1	-
Profit attributable to owners of the Company	17,923	(301)	6054.5	26,326	1,946	1252.8

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

For the property development segment, the Group posted a revenue of RM95.1 million for the current quarter and RM149.9 million for the 6 months period ended 31 July 2024, representing an increase of 146.8% and 159.2% respectively compared to the revenue reported in the corresponding quarter and financial period of the preceding financial year. The segment's operating profit was higher by 528.3% and 374.2% respectively compared to the operating profit registered in the corresponding quarter and financial period of the preceding year.

The increase in revenue and operating profit were mainly due to advanced stages of work progress achieved for Phase 2 of The ERA project as well as lower administrative expenses for the current quarter and financial period.

	Quarter ended 31 July			6-months ended 31 July		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+/-)	RM'000	RM'000	+/-)
Revenue	95,147	38,560	<i>146.8</i>	149,902	57,822	<i>159.2</i>
Cost of sales	(67,316)	(27,498)		(105,194)	(38,505)	
Gross profit	27,831	11,062		44,708	19,317	
Selling and marketing expenses	(243)	(372)		(582)	(831)	
Administrative expenses	(3,792)	(7,107)		(8,048)	(11,387)	
Other operating income	970	359		1,682	864	
Operating profit	24,766	3,942	<i>528.3</i>	37,760	7,963	<i>374.2</i>

b) Cultivation of oil palm

For the current quarter and financial period under review, the segment's operating profit increased by 42.6% and 10.7% respectively as compared to the corresponding period of the preceding financial year. These were mainly due to higher CPO price and increased Fresh Fruit Bunches (FFB) harvested for the current quarter and financial period.

	Quarter ended 31 July			6-months ended 31 July		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+/-)	RM'000	RM'000	+/-)
Revenue	848	601	<i>41.1</i>	1,499	1,297	<i>15.6</i>
Operating profit	492	345	<i>42.6</i>	908	820	<i>10.7</i>

c) Others

The revenue and operating profit from Others segment comprised mainly of rental income. For the current quarter and financial period, this segment reported increased operating profit of 821.6% and 189.9% respectively as compared to the preceding year's corresponding quarter and financial period. These were mainly attributed to the increase in occupancy rates of RainTreeRain.

	Quarter ended 31 July			6-months ended 31 July		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+/-)	RM'000	RM'000	+/-)
Revenue	910	644	<i>41.3</i>	1,682	1,278	<i>31.6</i>
Operating profit	341	37	<i>821.6</i>	516	178	<i>189.9</i>

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

For the current quarter, the Group reported 72.5% higher revenue and 108.6% higher profit before tax as compared to the immediate preceding quarter. These were mainly due to better performance and higher level of work progress achieved for Phase 2 of The ERA project.

	Quarter Ended		%
	31-07-2024	30-04-2024	
	RM'000	RM'000	+/(−)
<u>Segment Revenue</u>			
Property Development	95,147	54,754	73.8
Cultivation of Oil Palm	848	651	30.3
Investment Holding	910	773	17.7
Total	96,905	56,178	72.5
<u>Segment Results</u>			
Property Development	24,766	12,993	90.6
Cultivation of Oil Palm	492	416	18.3
Investment Holding	341	176	93.8
Total operating profit	25,599	13,585	88.4
Share of results of an associate	-	-	
Profit before interest and tax	25,599	13,585	88.4
Finance income	1,507	1,078	39.8
Finance costs	(3,343)	(3,273)	2.1
Profit before tax	23,763	11,390	108.6
Tax expense	(5,840)	(2,988)	
Profit after tax	17,923	8,402	113.3
Non-controlling interests	-	1	
Profit attributable to owners of the Company	17,923	8,403	113.3

3. Commentary on Prospects

The property market is expected to remain resilient on the back of a positive economic outlook and consumer sentiment. 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 on-going projects in Kulim, Kedah remains encouraging while The ERA Phase 2 in Kuala Lumpur having achieved sales of 80% is progressing well. Additionally, the Group has successfully launched a new project in the northern region in July 2024. The new phase, developed under the "Build then Sell" concept in Taman Puteri, features 173 units of single-storey terraces houses located in Padang Serai, Kulim Kedah with a gross development value ("GDV") of RM35.5 million.

Barring any unforeseen circumstances, the Group is poised to deliver satisfactory results 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 31 July 2024.

SELECTED EXPLANATORY NOTES
5. Taxation

Tax charged for the current quarter and financial period ended 31 July 2024 comprised the followings:-

	Quarter Ended 31-7-2024 RM'000	6 months Cumulative 30-7-2024 RM'000
Malaysian income tax	5,840	8,828

Income tax expense is recognised based on management's best estimation. The Group's consolidated effective tax rates for the current financial period ended 31 July 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 31 July 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 :

	<u>As at 31-07-2024</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Unrated Islamic Medium Term Notes (unsecured)	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 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		6-months Cumulative	
	31-07-2024	31-07-2023	31-07-2024	31-07-2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to owners of the Company	17,923	(301)	26,326	1,946
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	0.79	(0.01)	1.16	0.09

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 31 July 2024.

11. Notes to the Comprehensive Income Statement

	Quarter Ended	6-months Cumulative
	31-07-2024	31-07-2024
	RM'000	RM'000
a) Interest income	1,507	2,586
b) Other income	970	1,682
c) Interest expense	(3,343)	(6,617)
d) Depreciation and amortization	(1,039)	(2,061)
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