

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	(Unaudited) As at 31-Oct-24 RM'000	(Audited) As at 31-Jan-24 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	13,536	13,371
Right-of-use assets	4,155	-
Investment property	40,486	40,653
Other investments	18	18
Inventories	286,950	284,184
Deferred tax assets	5,521	5,521
Deposits	44,500	44,500
	395,166	388,247
Current Assets		
Inventories	170,542	180,744
Contract asset	101,301	47,700
Contract cost	20,652	34,791
Trade and other receivables	48,375	44,845
Current tax assets	3,941	2,826
Short term investments	9,700	9,700
Cash and cash equivalents	160,230	136,208
	514,741	456,814
TOTAL ASSETS	909,907	845,061
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	231,159	231,159
Retained earnings	368,644	338,717
	599,803	569,876
Non-Controlling Interests	(107)	(105)
Total Equity	599,696	569,771
Non-Current Liabilities		
Loan and borrowings	220,000	220,000
Lease liabilities	3,471	-
Deferred tax liabilities	15	15
	223,486	220,015
Current Liabilities		
Loan and borrowings	-	-
Lease liabilities	741	-
Trade and other payables	48,882	49,518
Contract liabilities	30,606	3,727
Current tax liabilities	6,496	2,030
	86,725	55,275
Total Liabilities	310,211	275,290
TOTAL EQUITY AND LIABILITIES	909,907	845,061
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 October 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>9 Months Ended 31 October 2024</u>					
At 1 February 2024	231,159	338,717	569,876	(105)	569,771
Total Comprehensive income for the period	-	32,202	32,202	(2)	32,200
Dividend	-	(2,275)	(2,275)	-	(2,275)
At 31 October 2024	231,159	368,644	599,803	(107)	599,696

For The Financial Period Ended 31 October 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>9 Months Ended 31 October 2023</u>					
At 1 February 2023	231,159	318,425	549,584	(102)	549,482
Total Comprehensive income for the period	-	8,503	8,503	(2)	8,501
Dividend	-	-	-	-	-
At 31 October 2023	231,159	326,928	558,087	(104)	557,983

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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 October 2024

	Individual Quarter			Cumulative Quarter		% + / (-)
	Current Year Quarter 31-Oct-24 RM'000	Preceding Year Corresponding Quarter 31-Oct-23 RM'000		Current Year To Date 31-Oct-24 RM'000	Preceding Year Corresponding Period 31-Oct-23 RM'000	
Revenue	51,565	45,436	<i>13.5</i>	204,647	105,833	<i>93.4</i>
Cost of sales	(40,246)	(32,221)		(147,197)	(72,303)	
Gross profit	11,319	13,215	<i>(14.3)</i>	57,450	33,530	<i>71.3</i>
Selling and marketing expenses	(138)	(333)		(721)	(1,164)	
Administrative expenses	(3,376)	(3,868)		(11,424)	(15,256)	
Other operating income	1,167	1,076		2,848	1,940	
Operating profit	8,972	10,090	<i>(11.1)</i>	48,153	19,050	<i>152.8</i>
Share of results of an associate	-	-		-	-	
Profit before interest and tax	8,972	10,090	<i>(11.1)</i>	48,153	19,050	<i>152.8</i>
Finance income	1,174	770		3,760	1,806	
Finance costs	(3,342)	(3,328)		(9,958)	(9,199)	
Profit before tax	6,804	7,532	<i>(9.7)</i>	41,955	11,657	<i>259.9</i>
Tax expenses	(927)	(976)		(9,755)	(3,156)	
Profit and total comprehensive income for the period	5,877	6,556	<i>(10.4)</i>	32,200	8,501	<i>278.8</i>
Profit and total comprehensive income for the period attributable to :						
Owners of the Company	5,878	6,557	<i>(10.4)</i>	32,202	8,503	<i>278.7</i>
Non-controlling interests	(1)	(1)		(2)	(2)	
Profit and total comprehensive income for the period	5,877	6,556	<i>(10.4)</i>	32,200	8,501	<i>278.8</i>
	Sen	Sen		Sen	Sen	
Basic earnings per share	0.26	0.29	<i>(10.4)</i>	1.42	0.37	<i>278.7</i>

(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 October 2024

	Current period to 31-Oct-24 RM'000	Preceding period to 31-Oct-23 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	41,955	11,657
Adjustment for :		
Depreciation of property, plant and equipment	1,670	1,825
Depreciation of right-of-use assets	594	607
Depreciation of investment property	867	556
Loss/(Gain)s on disposal of motor vehicles	21	(44)
Interest income	(3,760)	(1,806)
Finance costs	9,958	9,199
Operating profit before changes in working capital	51,305	21,994
Changes in working capital		
Inventories	10,202	20,008
Contract assets	(53,601)	(28,458)
Contract cost	14,139	(15,291)
Trade and other receivables	(3,530)	(5,964)
Contract liabilities	26,879	6,055
Trade and other payables	(1,031)	(2,419)
	(6,942)	(26,069)
Cash (used in) / generated from operations	44,363	(4,075)
Interest received	731	461
Tax paid	(6,404)	(6,325)
Net cash (used in) / generated from operating activities	38,690	(9,939)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(1,947)	(3,519)
Additions of investment properties	(700)	-
Additions of non-current inventories	(2,766)	(5,110)
Additions of deposit paid for land acquisition	-	(223)
Proceeds from disposal of motor vehicles	91	179
Interest received	3,029	1,345
Net cash used in investing activities	(2,293)	(7,328)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Drawdown of revolving credits	-	(206,300)
Drawdown of Islamic Medium Term Notes	-	220,000
Payment of lease liabilities	(537)	(648)
Interest paid	(9,563)	(8,768)
Dividends payment to shareholders	(2,275)	-
Net cash from financing activities	(12,375)	4,284
Net (decrease)/increase in cash and cash equivalents	24,022	(12,983)
Cash and cash equivalents at beginning of the period	136,208	144,088
Cash and cash equivalents at end of the period	160,230	131,105
Cash and cash equivalents at end of the period comprised of :		
Fixed Deposit Placed With Licensed Banks-aged within 3 months	93,127	92,073
Cash and Bank Balances	67,103	39,032
	160,230	131,105

(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

In respect of the financial year ended 31 January 2024, a single-tier first and final dividend of 0.1 sen per ordinary share amounted to RM2,274,930.00 was paid on 15 August 2024.

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 property investment holdings and provision of management services

9 months ended 31 October 2024	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	200,239	1,956	2,452	204,647
Segment Result				
Operating profit before tax	46,351	1,157	645	48,153
Share of results of an associate				-
Profit before interest and tax				48,153
Finance income				3,760
Finance costs				(9,958)
Profit before tax				41,955
Tax expense				(9,755)
Profit after tax				32,200
Segment assets	866,775	2,464	40,668	909,907
Total assets				909,907

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

9 months ended 31 October 2023	Property Development RM'000	Cultivation of Oil Palm RM'000	Others RM'000	Group RM'000
Segment Revenue	102,709	1,635	1,489	105,833
<u>Segment Result</u>				
Operating profit before tax	18,336	961	(247)	19,050
Share of results of an associate				-
Profit before interest and tax				19,050
Finance income				1,806
Finance costs				(9,199)
Profit before tax				11,657
Tax expense				(3,156)
Profit after tax				8,501
Segment assets	776,840	9,908	38,386	825,134
Total assets				825,134

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 October 2024.

11. Material Subsequent Event

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

14. Capital Commitments

There were no capital commitments for the Group as at 31 October 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 RM51.565 million and profit before tax of RM6.804 million for the current quarter ended 31 October 2024 compared to revenue of RM45.436 million and profit before tax of RM7.532 million in the corresponding quarter of the preceding financial year, representing an increase of 13.5% in revenue but a decrease of 9.7% in profit before tax.

For the 9 months period ended 31 October 2024, the Group posted a revenue of RM204.647 million and profit before tax of RM41.955 million compared to revenue of RM105.833 million and profit before tax of RM11.657 million in the corresponding period of the preceding financial year, representing an increase of 93.4% in revenue and 259.9% in profit before tax.

The higher revenue and profit before tax for the financial period and financial quarter, despite a lower profit before tax were attributed to the property development segment.

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

	Quarter ended 31 October			9-months ended 31 October		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Segment Revenue						
Property Development	50,337	44,887	12.1	200,239	102,709	95.0
Cultivation of Oil Palm	458	338	35.5	1,956	1,635	19.6
Others	770	211	264.9	2,452	1,489	64.7
Total	51,565	45,436	13.5	204,647	105,833	93.4
Segment Results						
Property Development	8,593	10,374	(17.2)	46,351	18,336	152.8
Cultivation of Oil Palm	250	141	77.3	1,157	961	20.4
Others	129	(425)	130.4	645	(247)	361.1
Total operating profit	8,972	10,090	(11.1)	48,153	19,050	152.8
Share of results of an associate	-	-		-	-	
Profit before interest and tax	8,972	10,090	(11.1)	48,153	19,050	152.8
Finance income	1,174	770	52.5	3,760	1,806	108.2
Finance costs	(3,342)	(3,328)	0.4	(9,958)	(9,199)	8.3
Profit before tax	6,804	7,532	(9.7)	41,955	11,657	259.9
Tax expense	(927)	(976)		(9,755)	(3,156)	
Profit after tax	5,877	6,556	(10.4)	32,200	8,501	278.8
Non-controlling interests	1	1		2	2	
Profit attributable to owners of the Company	5,878	6,557	(10.4)	32,202	8,503	278.7

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

For the current quarter under review, the Group recorded a revenue of RM50.337 million and an operating profit of RM8.593 million. These represented an increase of 12.1% in revenue but a decrease of 17.2% in operating profit as compared to the corresponding quarter of the preceding financial year.

For the 9 months period, the Group posted a revenue of RM200.239 million and an operating profit of RM46.351 million. These represented an increase of 95.0% in revenue and 152.8% in operating profit as compared to the corresponding financial period of the preceding year.

The increased revenue for the current quarter and financial period was mainly due to advanced stages of work progress achieved for Phase 2 of The ERA project. This was despite adjustments made to revenue and costs for the build-then-sell project in the current quarter. These revenue and costs will be recognized when performance obligations are satisfied, in compliance with MFRS 15 although 94% sales have already been secured for this project. The higher operating profit for the 9 months period ended 31 October 2024 was mainly due to higher profit contribution from The ERA Phase 2 project while administrative expenses were lower for the current financial period.

	Quarter ended 31 October			9-months ended 31 October		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	50,337	44,887	12.1	200,239	102,709	95.0
Cost of sales	(39,397)	(31,388)		(144,591)	(69,893)	
Gross profit	10,940	13,499		55,648	32,816	
Selling and marketing expenses	(138)	(333)		(721)	(1,164)	
Administrative expenses	(3,376)	(3,868)		(11,424)	(15,256)	
Other operating income	1,167	1,076		2,848	1,940	
Operating profit	8,593	10,374	(17.2)	46,351	18,336	152.8

b) Cultivation of oil palm

For the current quarter and financial period under review, the segment's operating profit increased by 77.3% and 20.4 % 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 October			9-months ended 31 October		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+ / (-)	RM'000	RM'000	+ / (-)
Revenue	458	338	35.5	1,956	1,635	19.6
Operating profit	250	141	77.3	1,157	961	20.4

SELECTED EXPLANATORY NOTES
1 Performance Review (Cont'd)
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 130.4% and 361.1% respectively as compared to the preceding year's corresponding quarter and financial period. These were mainly attributed to the increase in occupancy rates for commercial properties in RainTreeRain, The ERA Kuala Lumpur and Taman Industri Makmur and Sepakat, Lunas Kedah.

	Quarter ended 31 October			9-months ended 31 October		
	2024	2023	%	2024	2023	%
	RM'000	RM'000	+/(-)	RM'000	RM'000	+/(-)
Revenue	770	211	264.9	2,452	1,489	64.7
Operating profit	129	(425)	130.4	645	(247)	361.1

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 46.8% lower revenue and 71.4% lower profit before tax as compared to the immediate preceding quarter. The lower profit before tax was in line with the lower revenue and also due to adjustments made to revenue and costs in the current quarter in respect of a build-then-sell project. The adjusted revenue and costs will be recognized when performance obligations are satisfied, in compliance with MFRS 15.

	Quarter Ended		% +/(-)
	31-10-2024 RM'000	31-07-2024 RM'000	
Segment Revenue			
Property Development	50,337	95,147	(47.1)
Cultivation of Oil Palm	458	848	(46.0)
Investment Holding	770	910	(15.4)
Total	51,565	96,905	(46.8)
Segment Results			
Property Development	8,593	24,766	(65.3)
Cultivation of Oil Palm	250	492	(49.2)
Investment Holding	129	341	(62.2)
Total operating profit	8,972	25,599	(65.0)
Share of results of an associate	-	-	
Profit before interest and tax	8,972	25,599	(65.0)
Finance income	1,174	1,507	
Finance costs	(3,342)	(3,343)	
Profit before tax	6,804	23,763	(71.4)
Tax expense	(927)	(5,840)	
Profit after tax	5,877	17,923	(67.2)
Non-controlling interests	1	-	
Profit attributable to owners of the Company	5,878	17,923	(67.2)

SELECTED EXPLANATORY NOTES
3. Commentary on Prospects

The property market is expected to sustain its positive momentum for the remainder of 2024, building on the strong performance recorded in the first half of the year. According to the National Property Information Centre's (NAPIC) Property Market 1H2024 Report, the total property transaction value reached RM105.65 billion, with 198,906 transactions completed. This represents an 8.0% increase in transaction volume and a significant 23.8% jump in transaction value compared to the same period last year. The growth in both transaction numbers and values highlights the resilience and buoyancy of the property market. This growth is underpinned by a robust economy, government housing initiatives, and ongoing progress in infrastructure and trade.

Given the encouraging take-up rates for the Group's projects in the North and the ERA Phase 2, along with construction progressing on schedule, the Board is confident that the Group will achieve better 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 31 October 2024.

5. Taxation

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

	Quarter Ended 31-10-2024 RM'000	9 months Cumulative 30-10-2024 RM'000
Malaysian income tax	927	9,755

Income tax expense is recognised based on management's best estimation. The Group's consolidated effective tax rate for the 9 months period ended 31 October 2024 was in line with the Malaysian's statutory tax rate of 24%.

6. Status of Corporate Proposals

As at 31 October 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 31-10-2024</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Unrated Islamic Medium Term Notes (unsecured)	220,000	-	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 period under review.

9. Proposed Dividend

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

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		9-months Cumulative	
	31-10-2024	31-10-2023	31-10-2024	31-10-2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to owners of the Company	5,878	6,557	32,202	8,503
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	0.26	0.29	1.42	0.37

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 October 2024.

11. Notes to the Comprehensive Income Statement

	Quarter	9-months
	Ended	Cumulative
	31-10-2024	31-10-2024
	RM'000	RM'000
a) Interest income	1,174	3,760
b) Other income	1,167	2,848
c) Interest expense	(3,342)	(9,958)
d) Depreciation and amortization	(1,068)	(3,131)
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