JKG LAND BERHAD

Company No:198601005073 (154232-K)
(Incorporated in Malaysia under the Companies Act, 1965)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	(Unaudited) As at 31-Oct-25 RM'000	(Audited) As at 31-Jan-25 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	11,758	13,292
Right-of-use assets	1,024	1,638
Investment properties	39,511	40,217
Other investments	18	18
Inventories	310,075	289,608
Deferred tax assets	6,393	6,393
Deposits	44,500	44,500
	413,279	395,666
Current Assets		
Inventories	115,855	153,987
Contract asset	110,654	117,160
Contract costs	7,031	19,344
Trade and other receivables	23,308	22,543
Current tax assets	2,043	2,909
Other investments	9,700	9,700
Cash and cash equivalents	219,998	153,446
	488,589	479,089
TOTAL ASSETS	901,868	874,755
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	231,159	231,159
Retained earnings	413,926	380,666
	645,085	611,825
Non-Controlling Interests	(110)	(108)
Total Equity	644,975	611,717
Non-Current Liabilities		
Loan and borrowings	220,000	220,000
Lease liabilities	290	921
Deferred tax liabilities	15	15
	220,305	220,936
Current Liabilities		
Lease liabilities	834	793
Trade and other payables	23,370	28,974
Contract liabilities	7,163	6,594
Current tax liabilities	5,221	5,741
	36,588	42,102
Total Liabilities	256,893	263,038
TOTAL EQUITY AND LIABILITIES	901,868	874,755
Net assets per share attributable to equity holders of the parent (RM)	0.28	0.27

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2025 and the accompanying notes attached to these Condensed Reports)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Period Ended 31 October 2025

	Attributable to owners of the Company				
9 Months Ended 31 October 2025	Share Capital RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1 February 2025	231,159	380,666	611,825	(108)	611,717
Total Comprehensive income for the period	-	33,260	33,260	(2)	33,258
Dividend	-	-	-	-	-
At 31 October 2025	231,159	413,926	645,085	(110)	644,975

For The Financial Period Ended 31 October 2024

	Attributable to owners of the Company				
9 Months Ended 31 October 2024	Share Capital RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
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

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2025 and the accompanying notes attached to these Condensed Reports)

JKG LAND BERHAD
Company No:198601005073 (154232-K)
(Incorporated in Malaysia under the Companies Act, 1965)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period Ended 31 October 2025

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Oct-25	31-Oct-24		31-Oct-25	31-Oct-24	%
	RM'000	RM'000	+/(-)			+/(-)
Revenue	**53,297**	**51,565**	3.4	**180,576**	**204,647**	(11.8)
Cost of sales	(29,271)	**(40,246)**		(120,323)	(147,197)	
Gross profit	**24,026**	**11,319**	112.3	**60,253**	**57,450**	4.9
Other operating income	1,083	1,167		3,207	2,848	
Selling and marketing expenses	(80)	(138)		(398)	(721)	
Administrative expenses	(3,917)	(3,376)		(11,931)	(11,424)	
Operating profit	**21,112**	**8,972**	135.3	**51,131**	**48,153**	6.2
Share of results of an associate	-	-		-	-	
Profit before interest and tax	**21,112**	**8,972**	135.3	**51,131**	**48,153**	6.2
Finance income	1,147	1,174		3,075	3,760	
Finance costs	(3,323)	(3,342)		(9,871)	(9,958)	
Profit before tax	**18,936**	**6,804**	178.3	**44,335**	**41,955**	5.7
Tax expenses	(4,689)	(927)		(11,077)	(9,755)	
Profit and total comprehensive income for the period	**14,247**	**5,877**	142.4	**33,258**	**32,200**	3.3
Profit and total comprehensive income for the period attributable to :						
Owners of the Company	14,248	5,878	142.4	33,260	32,202	3.3
Non-controlling interests	(1)	(1)		(2)	(2)	
Profit and total comprehensive income for the period	**14,247**	**5,877**	142.4	**33,258**	**32,200**	3.3
	Sen	**Sen**		**Sen**	**Sen**	
Basic earnings per share	**0.63**	**0.26**	142.4	**1.46**	**1.42**	3.3

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2025 and the accompanying notes attached to these Condensed Reports)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Period Ended 31 October2025

	Current year to 31-Oct-25 RM'000	Preceding year to 31-Oct-24 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	44,335	41,955
Adjustment for :		
Depreciation of property, plant and equipment	1,762	1,670
Depreciation of right-of-use assets	614	594
Depreciation of investment properties	881	867
Interest income	(3,075)	(3,760)
Finance costs	9,871	9,958
(Loss)/Gain on disposal of motor vehicles	(26)	21
Operating profit before changes in working capital	54,362	51,305
Changes in working capital		
Inventories	38,132	10,202
Contract assets	6,506	(53,601)
Contract costs	12,313	14,139
Trade and other receivables	(765)	(3,530)
Trade and other payables	(2,302)	(1,031)
Contract liabilities	569	26,879
	54,453	(6,942)
Cash generated from operations	108,815	44,363
Interest received	938	731
(Tax paid)/refunded	(10,731)	(6,404)
Net cash generated from operating activities	99,022	38,690
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(228)	(1,947)
Additions of investment properties	(175)	(700)
Additions of non-current inventories	(20,467)	(2,766)
Interest received	2,137	3,029
Proceeds from disposal of motor vehicles	26	91
Net cash used in investing activities	(18,707)	(2,293)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(590)	(537)
Interest paid	(13,173)	(9,563)
Dividends payment to shareholders	-	(2,275)
Net cash used in financing activities	(13,763)	(12,375)
Net increase in cash and cash equivalents	66,552	24,022
Cash and cash equivalents at beginning of the period	153,446	136,208
Cash and cash equivalents at end of the period	**219,998**	**160,230**

Cash and cash equivalents at end of the period comprised of :		
Fixed Deposit Placed With Licensed Banks-aged within 3 months	115,991	93,127
Cash and Bank Balances	104,007	67,103
	219,998	**160,230**

(The Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Financial Statements for year ended 31 January 2025 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 2025 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 2025.

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 2025 except for the adoption of the following new MFRS/amendment that has been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group :

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of the abovementioned amendment to MFRS standard does not have material impact on the financial statements of the Group for the financial period ended 31 October 2025.

3. Audit Report Qualification and Status

The financial statements of the Group for the financial year ended 31 January 2025 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 was 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 property investment holdings and provision of management services.

9 months ended 31 October 2025	**Property Development RM'000**	**Cultivation of Oil Palm RM'000**	**Others RM'000**	**Group RM'000**
Segment Revenue	175,204	2,237	3,135	180,576
<u>Segment Result</u>				
Operating profit before tax	48,522	1,201	1,408	51,131
Share of results of an associate				-
Profit before interest and tax				51,131
Finance income				3,075
Finance costs				(9,871)
Profit before tax				44,335
Tax expense				(11,077)
Profit after tax				**33,258**
Segment assets	859,695	2,485	39,688	901,868
Total assets				**901,868**

SELECTED EXPLANATORY NOTES

9. Segmental Information (Cont'd)

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**

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 2025.

11. Material Subsequent Event
There were no material events subsequent to the financial period ended 31 October 2025.

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 2025.

13. Contingent Liabilities
There were no material contingent liabilities for the Group as at 31 October 2025.

14. Capital Commitments
There were no capital commitments for the Group as at 31 October 2025.

SELECTED EXPLANATORY NOTES

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

1. Performance Review

For the quarter ended 31 October 2025, the Group posted commendable financial results compared to the corresponding quarter of the previous financial year. Profit before tax ("PBT") rose by 178.3% to RM18.936 million from RM6.804 million, while revenue increased by 3.4% to RM53.297 million from RM51.565 million.

For the nine-month period ended 31 October 2025, the Group's PBT increased by 5.7% to RM44.335 million compared to RM41.955 million in the prior period, while revenue declined by 11.8% to RM180.576 million from RM204.647 million.

The Group's performance for both the quarter and the period was mainly driven by the property development segment.

The performance of each operating segment for the current quarter and period is analysed as follows:

	Quarter ended 31 October			9-months ended 31 October		
	2025 RM'000	2024 RM'000	% +/(-)	2025 RM'000	2024 RM'000	% +/(-)
Segment Revenue						
Property Development	51,792	50,337	*2.9*	175,204	200,239	*(12.5)*
Cultivation of Oil Palm	534	458	*16.6*	2,237	1,956	*14.4*
Others	971	770	*26.1*	3,135	2,452	*27.9*
Total	**53,297**	**51,565**	***3.4***	**180,576**	**204,647**	***(11.8)***
Segment Results						
Property Development	20,274	8,593	*135.9*	48,522	46,351	*4.7*
Cultivation of Oil Palm	282	250	*12.8*	1,201	1,157	*3.8*
Others	556	129	*331.0*	1,408	645	*118.3*
Total operating profit	**21,112**	**8,972**	***135.3***	**51,131**	**48,153**	***6.2***
Share of results of an associate	-	-		-	-	
Profit before interest and tax	**21,112**	**8,972**	***135.3***	**51,131**	**48,153**	***6.2***
Finance income	1,147	1,174	*(2.3)*	3,075	3,760	*(18.2)*
Finance costs	(3,323)	(3,342)	*(0.6)*	(9,871)	(9,958)	*(0.9)*
Profit before tax	**18,936**	**6,804**	***178.3***	**44,335**	**41,955**	***5.7***
Tax expense	(4,689)	(927)		(11,077)	(9,755)	
Profit after tax	**14,247**	**5,877**	***142.4***	**33,258**	**32,200**	***3.3***
Non-controlling interests	1	1		2	2	
Profit attributable to owners of the Company	**14,248**	**5,878**	***142.4***	**33,260**	**32,202**	***3.3***

SELECTED EXPLANATORY NOTES

1. Performance Review (Cont'd)

a) Property Development

The segment delivered operating profit of RM20.274 million on the back of revenue of RM51.792 million for the quarter under review, compared to RM8.593 million and RM50.337 million respectively in the corresponding quarter of the previous financial year. Operating profit surged 135.9%, while revenue increased 2.9%.

For the nine-month period, the segment achieved operating profit of RM48.522 million on the back of revenue of RM175.204 million, compared to RM46.351 million and RM200.239 million respectively in the previous period. Operating profit was higher by 4.7%, while revenue was lower by 12.5%.

These results were attributable to cost savings from The ERA Phase 2, which has been completed with the Certificate of Completion and Compliance ("CCC"), as well as revenue recognition from Phase LB, the built-then-sell residential project in the Northern Region with a 72% take-up rate.

	Quarter ended 31 October			**9-months ended 31 October**		
	2025	**2024**	**%**	**2025**	**2024**	**%**
	RM'000	**RM'000**	***+/(-)***	**RM'000**	**RM'000**	***+/(-)***
Revenue	**51,792**	**50,337**	*2.9*	**175,204**	**200,239**	*(12.5)*
Cost of sales	(28,604)	(39,397)		(117,560)	(144,591)	
Gross profit	23,188	10,940		57,644	55,648	
Other operating income	1,083	1,167		3,207	2,848	
Selling and marketing expenses	(80)	(138)		(398)	(721)	
Administrative expenses	(3,917)	(3,376)		(11,931)	(11,424)	
Operating profit	**20,274**	**8,593**	*135.9*	**48,522**	**46,351**	*4.7*

b) Cultivation of oil palm

The segment's revenue and operating profit growth were primarily due to higher operational output and favorable market conditions. An increase in Fresh Fruit Bunches (FFB) harvested, combined with elevated Crude Palm Oil (CPO) prices, primarily fueled the 14.4% rise in revenue and 3.8% increase in operating profit for the 9-month period. The momentum of these operational improvements accelerated in the current quarter, translating into a 16.6% increase in segment revenue and a 12.8% increase in operating profit compared to the corresponding prior periods.

	Quarter ended 31 October			**9-months ended 31 October**		
	2025	**2024**	**%**	**2025**	**2024**	**%**
	RM'000	**RM'000**	***+/(-)***	**RM'000**	**RM'000**	***+/(-)***
Revenue	534	458	*16.6*	2,237	1,956	*14.4*
Operating profit	282	250	*12.8*	1,201	1,157	*3.8*

SELECTED EXPLANATORY NOTES

1. Performance Review (Cont'd)

c) Others

The "Others" segment, which primarily consists of rental income, reported increased operating profits of 26.1% for the current quarter and 27.9% for the current financial period, compared to the corresponding periods of the preceding year. This growth was largely driven by a higher occupancy rate across commercial properties in RainTreeRain @ The ERA Kuala Lumpur, and various shops and Small and Medium Industries (SMI) factories located in Northern Region.

	Quarter ended 31 October			9-months ended 31 October		
	2025	2024	%	2025	2024	%
	RM'000	RM'000	+/(-)	RM'000	RM'000	+/(-)
Revenue	971	770	*26.1*	3,135	2,452	*27.9*
Operating profit	556	129	*331.0*	1,408	645	*118.3*

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

In the current quarter, the Group achieved PBT of RM18.936 million and revenue of RMRM53.297 million, compared to RM15.557 million and RM76.599 million in the preceding quarter. PBT rose by 21.7% while revenue declined 30.4%. These results were attributable to cost savings from The ERA Phase 2, which has been completed with CCC, as well as revenue recognition from Phase LB, the built-then-sell residential project in the Northern Region with a 72% take-up rate.

	Quarter Ended		
	31-10-2025	31-07-2025	%
	RM'000	RM'000	+/(-)
Segment Revenue			
Property Development	51,792	74,653	*(30.6)*
Cultivation of Oil Palm	534	879	*(39.2)*
Investment Holding	971	1,067	*(9.0)*
Total	**53,297**	**76,599**	***(30.4)***
Segment Results			
Property Development	20,274	17,051	*18.9*
Cultivation of Oil Palm	282	445	*(36.6)*
Investment Holding	556	406	*36.9*
Total operating profit	**21,112**	**17,902**	***17.9***
Share of results of an associate	-	-	
Profit before interest and tax	**21,112**	**17,902**	***17.9***
Finance income	1,147	981	*16.9*
Finance costs	(3,323)	(3,326)	*(0.1)*
Profit before tax	**18,936**	**15,557**	***21.7***
Tax expense	(4,689)	(3,725)	
Profit after tax	**14,247**	**11,832**	***20.4***
Non-controlling interests	1	-	
Profit attributable to owners of the Company	**14,248**	**11,832**	***20.4***

SELECTED EXPLANATORY NOTES

3. Commentary on Prospects

The outlook of the property market for 2026 is expected to moderate, with growth largely underpinned by domestic demand and supported by government initiatives, including enhanced financing schemes and incentives for affordable housing. The sector, however, continues to face challenges such as rising construction costs and broader economic uncertainties. At the same time, evolving trends such as increasing emphasis on sustainability, digital transformation, and the growing influence of artificial intelligence are shaping the market landscape.

The property development segment remains the key driver for the Group and is well-positioned to maintain its strong momentum for the year. The ERA Phase 2 has been 90% sold along with the steady take up in Kulim, Kedah indicating continued demand for our products. Upcoming project launches are on track, backed by healthy take-up rates across all ongoing developments.

The Group remains cautiously optimistic about Malaysia's economy and property market, as the lower interest rate environment and contained inflation, continues to support housing affordability and loan eligibility. The Group will continue to maintain a strategic approach in project launches, focusing on market driven products. Looking ahead, the Board is optimistic in delivering a favorable performance in FY2026.

4. Variance of Actual Profit from Forecast Profit

There was no profit forecast given for the current financial period ended 31 October 2025.

5. Taxation

Tax charged for the current quarter and financial period ended 31 October 2025 comprised the followings:-

	Quarter Ended **31-10-2025** **RM'000**	9 months Cumulative **31-10-2025** **RM'000**
Malaysian income tax	4,689	11,077

Income tax expense was recognised based on management's best estimation. The Group's consolidated effective tax rate for the 9 months period ended 31 October 2025 was slightly higher than the statutory tax rate due to the incurrence of certain expenses that are not deductible for tax purposes and losses incurred by certain subsidiary companies which do not qualify for group relief.

6. Status of Corporate Proposals

As at 31 October 2025, there were no outstanding corporate proposals.

SELECTED EXPLANATORY NOTES

7. Group Borrowings and Debt Securities

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

	As at 31-10-2025		
	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.

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	
	31-10-2025 RM'000	31-10-2024 RM'000	31-10-2025 RM'000	31-10-2024 RM'000
Net profit/(loss) attributable to owners of the Company	14,248	5,878	33,260	32,202
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	0.63	0.26	1.46	1.42

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 2025.

SELECTED EXPLANATORY NOTES

11. Notes to the Comprehensive Income Statement

		Quarter Ended 31-10-2025 RM'000	9-months Cumulative 31-10-2025 RM'000
a)	Interest income	1,147	3,075
b)	Other income	1,083	3,207\
c)	Interest expense	(3,323)	(9,871)
d)	Depreciation and amortization	(1,089)	(3,257)
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