

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF JOHOR PLANTATIONS GROUP BERHAD (FORMERLY KNOWN AS JOHOR PLANTATIONS BERHAD) (“JPG” OR THE “COMPANY”) DATED 12 JUNE 2024 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Securities’ website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, RHB Investment Bank, or the Issuing House. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association. Prospective applicants should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Directors, the Promoters, the Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters named in the Electronic Prospectus have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

This document is not an offering of the IPO Shares in the United States or anywhere other than Malaysia. The IPO Shares may not be offered or sold in or into the United States unless under an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act of 1933, as amended, and any applicable state securities laws. The Company does not intend to register any portion of the offering in the United States or to conduct a public offering of its securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

Close of Application

Applications for the IPO Shares offered under the Retail Offering will open at 10.00 a.m. on 12 June 2024 and will close at 5.00 p.m. on 24 June 2024. Any change to the timetable will be advertised by JPG in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and will be announced on the Website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained on the Website.

The contents of the Electronic Prospectus as provided by the Company to Bursa Securities are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



JOHOR PLANTATIONS GROUP BERHAD
(Formerly known as Johor Plantations Berhad)

JOHOR PLANTATIONS GROUP BERHAD

(Formerly known as Johor Plantations Berhad)
(Registration No. 197801001260 (38290-V))
(Incorporated in Malaysia)

Level 11, Menara KOMTAR,
Johor Bahru City Centre,
80000 Johor Bahru,
Johor, Malaysia

T: +607 363 2000
E: enquiries@johorplantations.com

johorplantations.com

PROSPECTUS



JOHOR PLANTATIONS GROUP BERHAD
(Formerly known as Johor Plantations Berhad)
(Registration No. 197801001260 (38290-V))
(Incorporated in Malaysia)

PROSPECTUS

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 875,000,000 ORDINARY SHARES ("IPO SHARES") IN JOHOR PLANTATIONS GROUP BERHAD (FORMERLY KNOWN AS JOHOR PLANTATIONS BERHAD) ("JPG") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ISSUED SHARE CAPITAL OF JPG ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 411,000,000 EXISTING ORDINARY SHARES IN JPG AND PUBLIC ISSUE OF 464,000,000 NEW ORDINARY SHARES IN JPG INVOLVING:

- (I) INSTITUTIONAL OFFERING OF UP TO 797,500,000 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY, AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- (II) RETAIL OFFERING OF 77,500,000 IPO SHARES TO THE ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF JPG AND ITS SUBSIDIARIES AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM0.84 PER IPO SHARE ("RETAIL PRICE"),

PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE, SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF THE RETAIL PRICE AND THE INSTITUTIONAL PRICE

*Principal Adviser, Joint Global Coordinator,
Joint Bookrunner, Managing Underwriter and Joint Underwriter*



RHB Investment Bank Berhad
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Joint Global Coordinators, Joint Bookrunners and Joint Underwriters



AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Joint Global Coordinator and Joint Bookrunner



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Joint Bookrunner and Joint Underwriter



CLSA Singapore Pte Ltd
(Registration No. 198703750W)
CLSA Securities Malaysia Sdn Bhd
(Registration No. 200501013874 (690921-X))



Affin Hwang Investment Bank Berhad
(Registration No. 19730100792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 223.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 12 JUNE 2024

All defined terms used in this Prospectus are defined under “Presentation of Information”, “Definitions” and “Glossary of Technical Terms” commencing on pages viii, xi and xxiii of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

RHB Investment Bank, being the Principal Adviser, Joint Global Coordinator and Joint Bookrunner for the Institutional Offering, and the Managing Underwriter and Joint Underwriter for the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO. It is also to be noted that:

- (i) the role of CLSA in our IPO is limited to being the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering both within Malaysia and outside of Malaysia;
- (ii) the role of AmInvestment Bank and CIMB IB in our IPO is limited to being the Joint Global Coordinators and Joint Bookrunners for the Institutional Offering; and
- (iii) the role of Affin Hwang IB in our IPO are limited to being the Joint Bookrunners for the Institutional Offering.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Form has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws, including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares listed on Bursa Securities are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah-compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

You should not take the agreement by the Managing Underwriter and Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Promoters, Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Promoters, Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, Promoters, Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Shares based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares under our IPO in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it.

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, Selling Shareholder, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Our Shares are being offered and sold outside the United States in reliance upon Regulation S under the U.S. Securities Act.

Our Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can be viewed or downloaded from the website of Bursa Malaysia Berhad at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats including viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of or the content or any data, file or other material provided on the Third-Party Internet Sites. You bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligations for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

- (a) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (c) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third-party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

Event	Tentative date
Opening of the Institutional Offering ⁽¹⁾	12 June 2024
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., 12 June 2024
Closing of the Retail Offering	5.00 p.m., 24 June 2024
Closing of the Institutional Offering	24 June 2024
Price Determination Date	24 June 2024
Balloting of applications for our IPO Shares under the Retail Offering	27 June 2024
Allotment/Transfer of our IPO Shares to successful applicants	4 July 2024
Listing	9 July 2024

Note:

- (1) Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on 27 May 2024.

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and make an announcement on the website of Bursa Malaysia Berhad.

TABLE OF CONTENTS

	PAGE
PRESENTATION OF INFORMATION	viii
FORWARD-LOOKING STATEMENTS	x
DEFINITIONS	xi
LIST OF PLANTATION ESTATES	xx
GLOSSARY OF TECHNICAL TERMS	xxiii
1. CORPORATE DIRECTORY	1
2. INTRODUCTION	6
2.1 APPROVALS AND CONDITIONS	6
2.2 MORATORIUM ON OUR SHARES	7
3. PROSPECTUS SUMMARY	8
3.1 PRINCIPAL DETAILS OF OUR IPO	8
3.2 OUR BUSINESS	9
3.3 COMPETITIVE STRENGTHS	11
3.4 FUTURE PLANS AND STRATEGIES	12
3.5 RISK FACTORS	14
3.6 DIRECTORS AND KEY SENIOR MANAGEMENT	15
3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	16
3.8 USE OF PROCEEDS	16
3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS	16
3.10 DIVIDEND POLICY	17
4. DETAILS OF OUR IPO	18
4.1 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION	18
4.2 SELLING SHAREHOLDER	24
4.3 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM ..	25
4.4 DILUTION	26
4.5 USE OF PROCEEDS	27
4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE	34
4.7 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENT	34
5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	42
5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	42
5.2 BOARD OF DIRECTORS	44
5.3 KEY SENIOR MANAGEMENT	93
5.4 MANAGEMENT REPORTING STRUCTURE	110
5.5 FAMILY RELATIONSHIPS AND ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	110
5.6 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT	111
6. INFORMATION ON OUR GROUP	112
6.1 OUR GROUP	112
6.2 KEY EVENTS AND MILESTONES	121
6.3 OUR SHARE CAPITAL	123
6.4 INFORMATION ON OUR SUBSIDIARIES	124
6.5 ACCREDITATION AND AWARDS	130
6.6 MATERIAL INVESTMENTS AND DIVESTITURES	131

TABLE OF CONTENTS (CONT'D)

	PAGE
7. BUSINESS OVERVIEW.....	132
7.1 OUR BUSINESS.....	132
7.2 COMPETITIVE STRENGTHS.....	137
7.3 FUTURE PLANS AND STRATEGIES.....	149
7.4 PRINCIPAL BUSINESS ACTIVITIES.....	154
7.5 BUSINESS PROCESS FLOW.....	162
7.6 SEASONALITY.....	166
7.7 SOURCES AND AVAILABILITY OF RAW MATERIALS AND OTHER SERVICES.....	166
7.8 SALES AND MARKETING.....	168
7.9 MATERIAL DEPENDENCY ON CONTRACTS.....	168
7.10 INTELLECTUAL PROPERTY RIGHTS.....	172
7.11 RESEARCH AND DEVELOPMENT.....	172
7.12 TECHNOLOGY USED.....	173
7.13 QUALITY ASSURANCE PROCEDURES.....	174
7.14 MATERIAL EQUIPMENT.....	175
7.15 EMPLOYEES.....	176
7.16 MAJOR CUSTOMERS.....	177
7.17 MAJOR SUPPLIERS.....	179
7.18 INTERRUPTIONS TO OUR BUSINESS AND OPERATIONS.....	181
7.19 GOVERNING LAWS AND REGULATIONS.....	183
7.20 ENVIRONMENTAL, SOCIAL AND GOVERNANCE.....	205
8. INDUSTRY OVERVIEW.....	212
9. RISK FACTORS.....	223
9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS.....	223
9.2 RISKS RELATING TO OUR INDUSTRY.....	234
9.3 RISKS RELATING TO OUR SHARES.....	236
10. RELATED PARTY TRANSACTIONS.....	241
10.1 OUR RELATED PARTY TRANSACTIONS.....	241
10.2 TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS.....	248
10.3 LOANS AND FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF RELATED PARTIES.....	249
10.4 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS.....	250
11. CONFLICTS OF INTEREST.....	251
11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS.....	251
11.2 DECLARATIONS BY ADVISERS ON CONFLICTS OF INTEREST.....	253
12. FINANCIAL INFORMATION.....	258
12.1 HISTORICAL CONSOLIDATED FINANCIAL INFORMATION.....	258
12.2 CAPITALISATION AND INDEBTEDNESS.....	261
12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	261
12.4 LIQUIDITY AND CAPITAL RESOURCES.....	286
12.5 TREND INFORMATION.....	298
12.6 DIVIDEND POLICY.....	299
12.7 REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	301
13. ACCOUNTANTS' REPORT.....	311

TABLE OF CONTENTS (CONT'D)

	PAGE
14. ADDITIONAL INFORMATION.....	389
14.1 SHARE CAPITAL	389
14.2 EXTRACTS OF OUR CONSTITUTION	389
14.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS	393
14.4 LIMITATION ON THE RIGHTS TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS	393
14.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION	393
14.6 MATERIAL CONTRACTS	393
14.7 MATERIAL LITIGATION.....	398
14.8 CONSENTS.....	399
14.9 DOCUMENTS AVAILABLE FOR INSPECTION	400
14.10 RESPONSIBILITY STATEMENTS.....	400
15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE.....	401
15.1 OPENING AND CLOSING OF APPLICATION PERIOD	401
15.2 METHODS OF APPLICATION.....	401
15.3 ELIGIBILITY.....	402
15.4 APPLICATION BY WAY OF APPLICATION FORMS	403
15.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS.....	404
15.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS.....	404
15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE	404
15.8 OVER/UNDER-SUBSCRIPTION	405
15.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS	405
15.10 SUCCESSFUL APPLICANTS	406
15.11 ENQUIRIES	407
ANNEXURE A: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS	A-1
ANNEXURE B: MATERIAL PROPERTIES	B-1

PRESENTATION OF INFORMATION

All references to “our Company” or “JPG” are to Johor Plantations Group Berhad (formerly known as Johor Plantations Berhad). All references to “JPG Group” or “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group.

All references to the “Selling Shareholder” are to Kulim and all references to the “Promoters” are to JCorp and Kulim.

All references to “you” are to our prospective investors.

All references to “Government” are to the Government of Malaysia; references to “Ringgit”, “Malaysian Ringgit”, “RM” and “sen” are to the lawful currency of Malaysia.

The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousandth or 1 decimal place. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and vice versa and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and vice versa. References to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of the stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of the stock exchange for the time being in force.

Any reference to a date and time shall be a reference to a date and time in Malaysia, unless otherwise stated. All references to the LPD in this Prospectus are to 13 May 2024, which is the latest practicable date for certain information to be obtained and disclosed in this Prospectus prior to the registration of this Prospectus with the SC.

The information on our website or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on that information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share in the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Glenauk Economics Sdn Bhd to provide an independent market and industry review. In compiling its data for the review, Glenauk Economics Sdn Bhd had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry. The information on the industry contained in this Prospectus and other statistical data and projections cited in this Prospectus is intended to help prospective investors understand the major trends in the industry in which we operate.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

For the purpose of this Prospectus, EBITDA is calculated as our net profit for the financial year/period plus (i) income tax expense, (ii) zakat, (iii) finance costs, (iv) depreciation of property, plant and equipment, (v) depreciation of right-of-use assets and (vi) amortisation of intangible assets, less (vii) finance income.

PRESENTATION OF INFORMATION (CONT'D)

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (including the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies, including the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and general industry environment;
- (ii) our strategies and competitive position;
- (iii) potential growth opportunities; and
- (iv) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (a) delays or problems with the execution of our expansion plans;
- (b) competitive environment of the industry in which we operate;
- (c) reliance on licences, permits and approvals;
- (d) general economic, business, social, political and investment environment in Malaysia and globally;
- (e) continued availability of capital and financing;
- (f) finance costs and interest income;
- (g) government policy, legislation or regulation; and
- (h) other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.3 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 - Supplementary and Replacement Prospectus) of the Prospectus Guidelines issued by the SC.

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

JPG or Company	: Johor Plantations Group Berhad (formerly known as Johor Plantations Berhad) (Registration No. 197801001260 (38290-V))
JPG Fuji	: JPG Fuji Sdn Bhd (formerly known as JPG Refinery Sdn Bhd) (Registration No. 202401004289 (1550139-V)), a 51%-owned subsidiary of our Company
JPG Greenergy	: JPG Greenergy Sdn Bhd (formerly known as Kulim Greenergy Sdn Bhd) (Registration No. 200501001805 (678851-X)), a wholly-owned subsidiary of our Company
JPG Greenergy Ventures	: JPG Greenergy Ventures Sdn Bhd (formerly known as Kulim Green Energy Ventures Sdn Bhd) (Registration No. 201301001148 (1030985-X)), a 55%-owned subsidiary of our Company
JPG Group or Group	: Collectively, our Company and our subsidiaries
JPG Jenterra	: JPG Jenterra Sdn Bhd (formerly known as Edaran Badang Sdn Bhd) (Registration No. 199201013369 (244872-V)), a wholly-owned subsidiary of our Company
JPG Plantations	: JPG Plantations Sdn Bhd (formerly known as Kulim Plantations (Malaysia) Sdn Bhd) (Registration No. 197501002012 (23777-M)), a wholly-owned subsidiary of our Company
JPG Planterra	: JPG Planterra Sdn Bhd (formerly known as Cultivation Sdn Bhd) (Registration No. 200901001806 (844733-P)), a wholly-owned subsidiary of our Company
JPG Terrasolutions	: JPG Terrasolutions Sdn Bhd (formerly known as Kulim Safety Training and Services Sdn Bhd) (Registration No. 201001012777 (897008-D)), a wholly-owned subsidiary of our Company

GENERAL

Act	: Companies Act 2016
ADA	: Authorised Depository Agent
Admission	: Admission of our Shares to the Official List
Affin Hwang IB	: Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
AmInvestment Bank	: AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
Application	: Application of our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	: Application form for the application of our IPO Shares under the Retail Offering accompanying this Prospectus
ASEAN	: Association of Southeast Asian Nations

DEFINITIONS (CONT'D)

ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	KPMG PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
Ayamas	:	Ayamas Integrated Poultry Industry Sdn Bhd (Registration No. 198801001677 (169034-T)), a wholly-owned subsidiary of QSR Brands (M) Holdings Bhd (Registration No. 201101011105 (939235-W)), which is a 56.0% joint-controlled entity of JCorp
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: <ul style="list-style-type: none"> (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its Board of Directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Capitalisation	:	Capitalisation of all the amount due to Kulim of RM172,636,978 via the issuance of 172,636,978 new Shares at RM1.00 each, which was completed on 6 December 2023
CCC	:	Certificate of Completion and Compliance
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CF	:	Certificate of Fitness for Occupation
CIMB IB	:	CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))
CLSA	:	Collectively, CLSA Singapore Pte Ltd (Registration No. 198703750W) and CLSA Securities Malaysia Sdn Bhd (Registration No. 200501013874 (690921-X))

DEFINITIONS (CONT'D)

CMSA	: Capital Markets and Services Act 2007
Constitution	: Constitution of our Company
Cornerstone Investors	: Collectively, abrdn Islamic Malaysia Sdn Bhd, abrdn Malaysia Sdn Bhd, AHAM Asset Management Berhad, AIIMAN Asset Management Sdn Bhd, Areca Capital Sdn Bhd, Fortress Capital Asset Management (M) Sdn Bhd and Kumpulan Wang Persaraan (Diperbadankan)
COVID-19	: Coronavirus disease 2019
Damansara Assets	: Damansara Assets Sdn Bhd (Registration No. 199401015289 (300969-V)), a wholly-owned subsidiary of JCorp
Director	: A member of our Board and has the meaning given in Section 2 of the Act
DOSH	: Department of Occupational Safety and Health
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
Electronic Share Application	: Application for our IPO Shares made available to the Malaysian Public under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, the directors and employees of our Group, and persons who have contributed to the success of our Group, who are eligible to participate in the Retail Offering
EPA Management	: EPA Management Sdn Bhd (Registration No. 197501001636 (23376-T)), a wholly-owned subsidiary of Kulim
EPS	: Earnings per Share
EQA	: Environmental Quality Act 1974
Equity Guidelines	: Equity Guidelines issued by the SC
ESG	: Environmental, social and governance
Farmbyte	: Farmbyte Sdn Bhd (formerly known as Agro Edge Sdn Bhd) (Registration No. 202201031351 (1477048 -A)), a wholly-owned subsidiary of Kulim
Final Retail Price	: Final price per IPO Share to be paid by the investors under the Retail Offering, being the lower of the Retail Price or Institutional Price, to be determined on the Price Determination Date in accordance with Section 4.3 of this Prospectus
Financial Years Under Review	: Collectively, the FYE 2020, FYE 2021, FYE 2022 and FYE 2023
FMA	: Factories and Machinery Act 1967
FSA	: Fire Services Act 1988

DEFINITIONS (CONT'D)

FYE	:	Financial year ended/ending 31 December, as the case may be
Gas Malaysia Green Ventures	:	Gas Malaysia Green Ventures Sdn Bhd (formerly known as Gas Malaysia Virtual Pipeline Sdn Bhd) (Registration No. 201401038196 (1114344-D)), a wholly-owned subsidiary of Gas Malaysia Berhad
GP	:	Gross profit
Ha	:	Hectares
IFRS	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 23 May 2024 prepared by Glenauk Economics Sdn Bhd
Institutional Offering	:	Offering of up to 797,500,000 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions, to the following: <ul style="list-style-type: none"> (i) Malaysian institutional and selected investors, including Bumiputera investors approved by MITI; and (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S
Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
ISCC	:	International Sustainability and Carbon Certification
ISO	:	International Organization for Standardization
Issue Shares	:	New Shares to be issued by our Company pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
JCorp	:	Johor Corporation
JCorp Capital	:	JCorp Capital Solutions Sdn Bhd (Registration No. 198401017725 (130279-T)), a wholly-owned subsidiary of JCorp
JCorp Group	:	Collectively, JCorp and its group of companies
Johor Franchise Development	:	Johor Franchise Development Sdn Bhd (Registration No. 197301000134 (13547-K)), a wholly-owned subsidiary of JCorp

DEFINITIONS (CONT'D)

Johor Land	: Johor Land Berhad (Registration No. 197201000788 (12379-K)), a wholly-owned subsidiary of JCorp
Joint Bookrunners	: Collectively, Affin Hwang IB, AmInvestment Bank, CIMB IB, CLSA and RHB Investment Bank
Joint Global Coordinators	: Collectively, AmInvestment Bank, CIMB IB, CLSA and RHB Investment Bank
Joint Underwriters	: Collectively, Affin Hwang IB, AmInvestment Bank, CIMB IB and RHB Investment Bank
Key Senior Management	: Key senior management of our Group, namely Aziah Binti Ahmad, Mohamad Yami Bin Bakar, Amran Bin Zakaria and Wan Adlin Bin Wan Mahmood
kg	: Kilogram
KPJ	: KPJ Healthcare Berhad (Registration No. 199201015575 (247079-M)), a 35.9%-owned subsidiary of JCorp
Kulim	: Kulim (Malaysia) Berhad (Registration No. 197501001832 (23370-V)), a wholly-owned subsidiary of JCorp
Kumpulan Bertam	: Kumpulan Bertam Plantations Berhad (Registration No. 197401000594 (16833-T)), a wholly-owned subsidiary of Kulim
Listing	: Listing of and quotation for our entire enlarged issued share capital on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 13 May 2024, being the latest practicable date prior to the registration of this Prospectus with the SC
m³	: Cubic meter
MAINJ	: Majlis Agama Islam Negeri Johor
Malay Reserved Estates	: Collectively, Tunjuk Laut Estate, Pasir Logok Estate, Bukit Kelompok Estate and Bukit Payung Estate (merged administratively into Pasir Panjang Estate since 2021)
Malaysian Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Managing Underwriter	: RHB Investment Bank
Market Day	: Day on which Bursa Securities is open for securities trading
Master Cornerstone Placement Agreement	: Master cornerstone placement agreement dated 27 May 2024 between our Company, the Selling Shareholder, Joint Global Coordinators, Joint Bookrunners and Cornerstone Investors, under which the Cornerstone Investors agree to acquire an aggregate of 325,400,000 IPO Shares pursuant to the Institutional Offering
MCCG	: Malaysian Code on Corporate Governance

DEFINITIONS (CONT'D)

MCO	:	Movement control order implemented under the Prevention and Control of Infectious Diseases Act 1988 and Police Act 1967 as a preventive measure to curb the spread of COVID-19 in Malaysia
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MPOB	:	Malaysian Palm Oil Board
MPOB Act	:	Malaysian Palm Oil Board Act 1998
MSPO	:	Malaysian Sustainable Palm Oil
MT	:	Metric tonne
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of up to 411,000,000 Offer Shares by the Selling Shareholder
Offer Shares	:	Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities
Optimum Status	:	Optimum Status Sdn Bhd (Registration No. 201001011716 (896377-P)), a wholly-owned subsidiary of Kulim and a former wholly-owned subsidiary of JPG Terrasolutions before the Pre-Listing Restructuring
OSHA	:	Occupational Safety and Health Act 1994
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application
PAT	:	Profit after taxation and zakat
PBT	:	Profit before taxation and zakat
Pembangunan Mahamurni	:	Pembangunan Mahamurni Sdn Bhd (Registration No. 197901001951 (46228-D)), a wholly-owned subsidiary of Kulim and our former wholly-owned subsidiary before the Pre-Listing Restructuring
Pink Form Allocations	:	Allocation of 27,500,000 Issue Shares to the Eligible Persons
Placement Agreement	:	Placement agreement to be entered into by our Company, the Selling Shareholder and the Placement Managers in respect of such number of IPO Shares to be offered under the Institutional Offering
Placement Managers	:	Collectively, Affin Hwang IB, AmInvestment Bank, CIMB IB, CLSA and RHB Investment Bank
Pre-Listing Restructuring	:	Pre-listing restructuring exercise undertaken by our Company, details of which are set out in Section 6.1.4 of this Prospectus

DEFINITIONS (CONT'D)

Pre-Listing Restructuring Agreements	: Business transfer agreements and share sale agreements entered into on 27 September 2022, 3 November 2022 and 30 November 2022 respectively to consolidate and streamline Kulim's plantation business under our Group pursuant to the Pre-Listing Restructuring, as set out and defined in Section 6.1.4 of this Prospectus
Price Determination Date	: The date on which the Institutional Price and the Final Retail Price will be determined
Principal Adviser	: RHB Investment Bank
Privatisation of Kulim	: Privatisation of Kulim via a selective capital reduction and repayment exercise pursuant to Section 64 of the Companies Act 1965, which was completed on 4 August 2016
Promoters	: Collectively, Kulim and JCorp
Proposed Sukuk Programme	: Proposed establishment of a sukuk programme of up to RM3.0 billion after our Listing. The proceeds to be raised from the issuance of sukuk are intended to be used for our capital expenditure, working capital requirements, investments, general corporate purposes and/or refinancing of our Group's borrowings
Prospectus	: This prospectus dated 12 June 2024 in relation to our IPO
Public Issue	: Public issue of 464,000,000 Issue Shares by our Company
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regulation S	: Regulation S under the U.S. Securities Act
Renewal Tenancy Agreement	: Renewal tenancy agreement dated 26 September 2023 entered into between JCorp (as landlord) and us (as tenant) for the renewal of the term of the Tenancy Agreement for an additional period of 3 years, effective from 1 July 2023 to 30 June 2026
Retail Offering	: Offering of 77,500,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated to the following: <ul style="list-style-type: none"> (i) 50,000,000 Issue Shares for application by the Malaysian Public, via balloting; and (ii) 27,500,000 Issue Shares reserved for application by the Eligible Persons
Retail Price	: Initial price of RM0.84 per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.3.1 of this Prospectus
Retail Underwriting Agreement	: Retail underwriting agreement dated 24 May 2024 entered into between our Company, the Managing Underwriter and the Joint Underwriters for the underwriting of our IPO Shares under the Retail Offering, upon the terms and subject to the conditions contained therein
RHB Investment Bank	: RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
RM and sen	: Ringgit Malaysia and sen, the lawful currency of Malaysia

DEFINITIONS (CONT'D)

RC-i Facility	: Revolving Credit-i facility under the Shariah concept of Commodity Murabahah of up to RM0.2 billion from CIMB Islamic Bank Berhad
RSPO	: Roundtable on Sustainable Palm Oil, an international organisation that promotes sustainable practices in the palm oil industry. It was established in 2004 to address the environmental and social concerns associated with palm oil production. The RSPO develops and implements a certification scheme that sets standards for sustainable palm oil production, focusing on areas such as environmental conservation, human rights, and responsible sourcing
Rules of Bursa Depository	: Rules of Bursa Depository as issued under the SICDA
SAC	: Shariah Advisory Council of the SC
SC	: Securities Commission Malaysia
SDBA	: Street, Drainage and Building Act 1974
Second Supplemental Agreement	: Second supplemental agreement to the Tenancy Agreement dated 1 March 2024 entered into between JCorp (as landlord) and us (as tenant) to further amend the terms of the Tenancy Agreement, by stipulating the termination event of the tenancy in respect of the Malay Reserved Estates and providing certainty on the tenancy term following its expiry on 30 June 2026, subject to the terms contained therein
Selai	: Selai Sdn Bhd (Registration No. 197901009211 (53496-K)), a wholly-owned subsidiary of Kulim
Selling Shareholder	: Kulim, being the party undertaking the Offer for Sale
Shareholders' Agreement	: Shareholders' agreement dated 25 January 2024 (as varied by an amendment to shareholders' agreement dated 13 March 2024) entered into between JPG and Fuji Oil Asia Pte Ltd to regulate the rights and obligations of the parties as shareholders of JPG Fuji and to govern the operations and management of JPG Fuji pursuant to our venture into the downstream plantation business
Share Registrar	: Larkin Sentral Property Berhad (Registration No. 199501022838 (352041-A))
Share Split	: Split of existing Shares into 2,036,000,000 Shares, which was completed on 24 April 2024
Shares	: Ordinary shares in our Company
SICDA	: Securities Industry (Central Depositories) Act 1991
Sindora	: Sindora Berhad (Registration No. 197201001738 (13418-K)), a wholly-owned subsidiary of Kulim
SIRIM	: Standard and Industrial Research Institute of Malaysia
STF-i Facility	: Syndicated Term Financing-i facility under the Shariah concept of Commodity Murabahah of up to RM1.5 billion from CIMB Islamic Bank Berhad, RHB Islamic Bank Berhad and Bank Islam Malaysia Berhad

DEFINITIONS (CONT'D)

Substantial Shareholders	: Collectively, Kulim and JCorp
Tenancy Agreement	: Tenancy agreement dated 23 February 2021 (as varied by a supplemental agreement dated 27 July 2022 and the Second Supplemental Agreement) entered into between JCorp (as landlord) and us (as tenant) for the rental of the Malay Reserved Estates for a principal term of 3 years, commencing from 1 July 2020 to 30 June 2023, which has subsequently been renewed for another 3-year period until 30 June 2026, with an express right to renew the tenancy for further consecutive 3-year periods so long as the integrated sustainable palm oil complex to be constructed on Pasir Logok Estate continues to be in operation and there is no existing breach or non-observance of any of the covenants and provisions on our part contained in the Tenancy Agreement
TF-i Facility	: Term Financing-i facility under the Shariah concept of Commodity Murabahah of up to RM0.5 billion from CIMB Islamic Bank Berhad
UMAC	: United Malayan Agricultural Corp Berhad (Registration No. 196501000578 (6367-X)), a wholly-owned subsidiary of Pembangunan Mahamurni
U.S. or United States	: United States of America, the states of the United States and the District of Columbia, and its territories and possessions
U.S. Securities Act	: United States Securities Act of 1933, as amended
UTMC	: Ulu Tiram Manufacturing Company (Malaysia) Sdn Bhd (Registration No. 197501002948 (24271-X)), a wholly-owned subsidiary of Kulim

LIST OF PLANTATION ESTATES

PLANTATION ESTATES OWNED BY US

- Basir Ismail Estate** : Oil palm plantation estate owned by JPG comprising 29 titles in Mukim of Sungai Tiram, District of Johor Bahru, State of Johor with a land area measuring approximately 3,204.1 Ha
- Bukit Layang Estate** : Oil palm plantation estate owned by JPG comprising 12 titles in Mukim of Sungai Tiram, District of Johor Bahru, State of Johor with a land area measuring approximately 397.8 Ha
- Labis Bahru Estate** : Oil palm plantation estate owned by JPG comprising 20 titles in Mukim of Pogoh, District of Segamat, State of Johor with a land area measuring approximately 2,108.4 Ha
- Mungka Estate** : Oil palm plantation estate owned by JPG comprising 2 titles (inclusive of 1 title shared with Palong Estate) in Mukim of Buloh Kasap, District of Segamat, State of Johor with a land area measuring approximately 1,928.0 Ha
- Mutiara Estate** : Oil palm plantation estate owned by JPG comprising 9 titles in Mukim of Kahang, District of Kluang, State of Johor with a land area measuring approximately 3,785.2 Ha
- Palong Estate** : Oil palm plantation estate owned by JPG comprising 3 titles (inclusive of 1 title shared with Mungka Estate) in Mukim of Buloh Kasap, District of Segamat, State of Johor with a land area measuring approximately 3,701.9 Ha
- Pasir Panjang Estate** (Partially rented) : Oil palm plantation estate owned and partially rented by JPG comprising 3 titles in Mukim of Kambau and Mukim of Ulu Sungei Sedeli Besar, District of Kota Tinggi, State of Johor with a land area measuring approximately 3,917.5 Ha, of which approximately 2,307.6 Ha (previously known as Bukit Payung Estate) is rented by JPG from JCorp
- REM Estate** (Partially rented) : Oil palm plantation estate owned and partially rented by JPG comprising 26 titles in Mukim of Kota Tinggi, Mukim of Tebrau and Mukim of Sungai Tiram, District of Kota Tinggi, State of Johor with a land area measuring approximately 2,595.5 Ha, of which approximately 228.9 Ha is rented by JPG from Johor Land and approximately 175.0 Ha is rented from Kulim
- Rengam Estate** : Oil palm plantation estate owned by JPG comprising 2 titles in Mukim of Rengam, District of Kluang, State of Johor with a land area measuring approximately 2,418.2 Ha
- Sedenak Estate** : Oil palm plantation estate owned by JPG comprising 10 titles in Mukim of Sedenak and Mukim of Bukit Batu, District of Kulai, State of Johor with a land area measuring approximately 2,807.8 Ha
- Selai Estate** : Oil palm plantation estate owned by JPG comprising 2 titles in Mukim of Kahang and Mukim of Paloh, District of Kluang, State of Johor with a land area measuring approximately 3,535.3 Ha
- Sepang Loi Estate** : Oil palm plantation estate owned by JPG comprising 42 titles in Mukim of Sermin, District of Segamat, State of Johor with a land area measuring approximately 970.2 Ha

LIST OF PLANTATION ESTATES (CONT'D)**PLANTATION ESTATES OWNED BY US (CONT'D)**

- Siang Estate** : Oil palm plantation estate owned by JPG comprising 2 titles in Mukim of Pantai Timur, District of Kota Tinggi, State of Johor with a land area measuring approximately 3,434.0 Ha
- Sindora Estate** : Oil palm plantation estate owned by JPG comprising 4 titles in Mukim of Rengam, District of Kluang, State of Johor with a land area measuring approximately 3,919.1 Ha
- Sungai Papan Estate** : Oil palm plantation estate owned by JPG comprising 17 titles in Mukim of Tanjung Surat, District of Kota Tinggi, State of Johor with a land area measuring approximately 2,995.9 Ha
- Sungai Tawing Estate** : Oil palm plantation estate owned by JPG comprising 1 title in Mukim of Paloh, District of Kluang, State of Johor with a land area measuring approximately 2,225.8 Ha
- Tereh Selatan Estate** : Oil palm plantation estate owned by JPG Plantations comprising 4 titles (inclusive of 2 titles shared with Tereh Utara Estate) in Mukim of Paloh and Mukim of Niyor, District of Kluang, State of Johor with a land area measuring approximately 2,707.2 Ha
- Tereh Utara Estate** : Oil palm plantation estate owned by JPG Plantations comprising 7 titles (inclusive of 2 titles shared with Tereh Selatan Estate) in Mukim of Paloh and Mukim of Niyor, District of Kluang, State of Johor with a land area measuring approximately 3,087.4 Ha
- UMAC Estate** : Oil palm plantation estate owned by JPG comprising 10 titles in Mukim of Keratong, District of Rompin, State of Pahang with a land area measuring approximately 1,624.8 Ha

[The rest of this page is intentionally left blank]

LIST OF PLANTATION ESTATES (CONT'D)**PLANTATION ESTATES RENTED BY US**

- Bukit Kelompok Estate** : Oil palm plantation estate (Malay reserve land status) rented by JPG from JCorp comprising 1 title (being part of the 1 title shared with Pasir Logok Estate) in Mukim of Kambau, District of Kota Tinggi, State of Johor with a land area measuring approximately 2,257.0 Ha
- Bukit Payung Estate** : Oil palm plantation estate (Malay reserve land status) rented by JPG from JCorp comprising 2 titles in Mukim of Ulu Sungei Sedeli Besar, District of Kota Tinggi, State of Johor with a land area measuring approximately 2,307.6 Ha, which has been merged administratively into Pasir Panjang Estate since 2021. This estate has been excluded from the total number of estates rented by our Group
(Rented and merged administratively into Pasir Panjang Estate)
- Kuala Kabong Estate** : Oil palm plantation estate rented by JPG from JCorp comprising 1 title in Mukim of Bukit Batu, District of Kulai, State of Johor with a land area measuring approximately 1,511.5 Ha
- Pasir Logok Estate** : Oil palm plantation estate (Malay reserve land status) rented by JPG from JCorp comprising 3 titles (inclusive of 1 title shared with Bukit Kelompok Estate) in Mukim of Kambau, District of Kota Tinggi, State of Johor with a land area measuring approximately 1,780.5 Ha
- Tunjuk Laut Estate** : Oil palm plantation estate (Malay reserve land status) rented by JPG from JCorp comprising 2 titles in Mukim of Kambau, District of Kota Tinggi, State of Johor with a land area measuring approximately 2,867.8 Ha

PLANTATION ESTATES MANAGED BY US

- Air Manis Estate** : Oil palm plantation estate managed by JPG for Southern Catalyst Sdn Bhd comprising 5 titles in Mukim of Sedenak, District of Kulai, State of Johor with a land area measuring approximately 817.7 Ha
- Asam Bubok Estate** : Oil palm plantation estate managed by JPG for Asam Bubok Sdn Bhd comprising 5 titles in Mukim of Tanjung Sembrong, District of Batu Pahat, State of Johor with a land area measuring approximately 651.5 Ha
- MAINJ Estate** : Oil palm plantation estate managed by JPG for MAINJ comprising 2 titles in Mukim of Mersing and Mukim of Tenggara, District of Mersing, State of Johor with a land area measuring approximately 79.6 Ha

GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus bear the same meanings as set out below unless the technical term is defined otherwise or the context requires otherwise:

- 3MCPD** : 3-monochloropropane-1, 2-diol, a common contaminant formed in heat-processed fat-containing foods from glycerol or acyl glycerides in the presence of chloride ion
- AVROS** : *Algemeene Vereniging van Rubberplanters ter Oostkust van Sumatra*, a Dutch agricultural research station organisation based near Medan, Sumatra. The DxP progenies of AVROS gave high bunch oil content obtained from more fruit and/or bunch
- Bio-CNG** : Bio-compressed natural gas is a compressed version of biomethane, a renewable fuel obtained by purifying biogas, produced from organic waste materials through anaerobic digestion and purification which can be used as a lower carbon footprint alternative to fossil fuels in transportation and power generation
- Biomethane** : A renewable natural gas derived from POME through anaerobic digestion and purification which serves as a sustainable alternative for power, heating, and transportation fuel
- Callus** : A group of cells derived from competent source tissue that is cultured under in vitro conditions to form an undifferentiated mass of cells
- CPKO** : Crude palm kernel oil, extracted from the kernel (nut) of the oil palm fruit
- CPO** : Crude palm oil, a vegetable oil produced from the fleshy mesocarp of the fruit of the oil palm
- Dura** : A variety of oil palm that has a large nut with a thick shell and thin mesocarp
- DxP** : A hybrid variety of oil palm from the cross between dura and pisifera palm
- Embryoids** : A mass of plant tissue that resembles an embryo and are formed in vitro
- EFB** : Empty fruit bunches, the leftover fibrous material after the extraction of oil palm fruits from the FFB
- Explant** : A fragment of plant tissue obtained from any part of the plant and used as starting material to grow a plant in tissue culture
- FFB** : Fresh fruit bunch, the bunches of fruits harvested from the oil palm tree
- High carbon stock** : A conservation approach that distinguishes forests areas for protection from degraded lands with low carbon and biodiversity values that may be developed. It aims to balance ecological and environmental values with customary rights or indigenous people and benefits to local communities
- High conservation value** : A biological, ecological, social or cultural value which is considered to be of outstanding significance or critical importance at the national, regional or global scale, and needs to be protected. High conservation value areas represent areas within or nearby plantations that hold significant environmental or social value that should be preserved to promote sustainable palm oil production
- K-Plant** : Kulim Plantation Management System, an integrated system that records important data such as daily workers' attendance, bunch count and loose fruit collected

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Kernel extraction rate	:	The weight of PK extracted relative to the weight of FFB expressed as a percentage
KT clonal	:	A type of clonal palm that we have developed in-house
Greenhouse gases	:	Atmospheric gases such as carbon dioxide, methane, and nitrous oxide that trap heat, contributing to the greenhouse effect and climate change
Mesocarp fibre	:	A natural fibre extracted from the mesocarp tissue or fruit husk of the oil palm fruit. It is a renewable and sustainable material with various industrial uses due to its durability and absorbency
Mineral oil aromatic hydrocarbons	:	A type of mineral oil hydrocarbons that comprise a wide range of chemical compounds obtained from petroleum distillation and refining
Minimum ripeness standard	:	A guideline indicating the maturity level at which oil palm fruits should be harvested to ensure optimal oil yield and quality
Oil extraction rate	:	The weight of CPO extracted relative to the weight of FFB processed by the POM expressed as a percentage of total FFB, with higher rates indicating more efficient processing and better harvesting standards
OPGL	:	Oil Palm Genetic Laboratory, a type of laboratory focused on researching and analysing the genetics of oil palms to enhance the yield, disease resistance and other desirable characteristics
Ortet	:	The original single parent plant from which the members of a clone have descended
Palm product yield	:	The output or production yield of products derived from the oil palm which may refer to the yield of CPO, PK or other by-products. Palm product yield is arrived at based on the sum of oil extraction rate and kernel extraction rate generated for every Ha of land planted with matured oil palms
PFOE plant	:	Palm-fibre oil extraction plant, a plant designed and equipped to extract oil from mesocarp fibre from the processed FFB to produce red palm oil
Pisifera	:	A variety of female-sterile oil palm that has no shell
PK	:	Palm kernel, the seed of the oil palm fruit, which is processed to produce PK oil
POM	:	Palm oil mill, a facility where FFB are processed into CPO, PK and by-products such as PK shell, sludge oil and mesocarp fibre
POME	:	Palm oil mill effluent, a wastewater by-product generated from the milling of FFB into CPO
Ramet	:	An individual of a clone
Yield per Ha	:	Oil palm fruit yield per Ha of plantation, which is an indicator of the efficiency and profitability of oil palm cultivation

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name / (Designation)	Address	Nationality / Gender
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar (Non-Independent Non-Executive Chairman)	16, Lorong Wangsa Melawati 6A1 Damaisari, Wangsa Melawati 53300 Kuala Lumpur Malaysia	Malaysian / Male
Mohd Faris Adli Bin Shukery (Non-Independent Managing Director)	24, Jalan Damai Jasa 3 Alam Damai, Cheras 56000 Kuala Lumpur Malaysia	Malaysian / Male
Dato' Sr. Hisham Bin Jafrey (Non-Independent Non-Executive Director)	224A, Jalan Negara 2 Taman Melawati 53100 Kuala Lumpur Malaysia	Malaysian / Male
Shamsul Anuar Bin Abdul Majid (Non-Independent Non-Executive Director)	H-3A-03 Seri Maya Condominium Jalan Jelatek 54200 Kuala Lumpur Malaysia	Malaysian / Male
Abdullah Bin Abu Samah (Independent Non-Executive Director)	H-05-03, Seri Maya Condominium Jalan Jelatek 54200 Kuala Lumpur Malaysia	Malaysian / Male
Fawzi Bin Ahmad (Independent Non-Executive Director)	12, Jalan Austin Perdana 2/7 Taman Austin Perdana 81100 Johor Bahru Johor, Malaysia	Malaysian / Male
Mohd Fazillah Bin Kamaruddin (Independent Non-Executive Director)	38, Lorong Burhanuddin Helmi 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Malaysia	Malaysian / Male
Vinie Chong Pui Ling (Independent Non-Executive Director)	12, Jalan GR3/1 Jacaranda Garden Residence 63000 Cyberjaya Selangor, Malaysia	Malaysian / Female
Ong Li Lee (Independent Non-Executive Director)	C3-02-1, Pantai Hillpark Phase 1 Jalan Pantai Dalam 59200 Kuala Lumpur Malaysia	Malaysian / Female
Norita Binti Ja'afar (Independent Non-Executive Director)	41, Jalan PJU3/18H Tropicana Indah Resort Homes 47410 Petaling Jaya Selangor, Malaysia	Malaysian / Female

1. CORPORATE DIRECTORY (CONT'D)**BOARD COMMITTEES**

Name	Designation	Directorship
Board Audit Committee		
Abdullah Bin Abu Samah	Chairman	Independent Non-Executive Director
Ong Li Lee	Member	Independent Non-Executive Director
Vinie Chong Pui Ling	Member	Independent Non-Executive Director
Board Risk Committee		
Dato' Sr. Hisham Bin Jafrey	Chairman	Non-Independent Non-Executive Director
Vinie Chong Pui Ling	Member	Independent Non-Executive Director
Fawzi Bin Ahmad	Member	Independent Non-Executive Director
Board Nomination and Remuneration Committee		
Ong Li Lee	Chairman	Independent Non-Executive Director
Shamsul Anuar Bin Abdul Majid	Member	Non-Independent Non-Executive Director
Mohd Fazillah Bin Kamaruddin	Member	Independent Non-Executive Director
Board Sustainability Committee		
Fawzi Bin Ahmad	Chairman	Independent Non-Executive Director
Norita Binti Ja'afar	Member	Independent Non-Executive Director
Dato' Sr. Hisham Bin Jafrey	Member	Non-Independent Non-Executive Director
Board Tender Committee		
Shamsul Anuar Bin Abdul Majid	Chairman	Non-Independent Non-Executive Director
Norita Binti Ja'afar	Member	Independent Non-Executive Director
Mohd Fazillah Bin Kamaruddin	Member	Independent Non-Executive Director

COMPANY SECRETARIES	: Sabarudin Bin Harun Level 11, Menara KOMTAR Johor Bahru City Centre 80000 Johor Bahru Johor, Malaysia	CCM Practising Certificate No. : 202008000981
		Professional qualification : Member of the Malaysian Institute of Accountants (Membership no. 30423)
	Afiq Izat Bin Jusoh Level 11, Menara KOMTAR Johor Bahru City Centre 80000 Johor Bahru Johor, Malaysia	CCM Practising Certificate No. : 202008000743
		Qualification : Licensed secretary by CCM (Licence no. LS0010354)
REGISTERED OFFICE	: Level 11, Menara KOMTAR Johor Bahru City Centre 80000 Johor Bahru Johor, Malaysia	
	Telephone no. : +607 363 2000	
HEAD OFFICE	: Level 11, Menara KOMTAR Johor Bahru City Centre 80000 Johor Bahru Johor, Malaysia	
	Telephone no. : +607 363 2000	
	Website : johorplantations.com	
	E-mail : enquiries@johorplantations.com	

1. CORPORATE DIRECTORY (CONT'D)

PRINCIPAL ADVISER AND MANAGING UNDERWRITER	: RHB Investment Bank Berhad Level 10, Tower One, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Telephone no. : +603 9287 3888	
JOINT GLOBAL COORDINATORS	: AmInvestment Bank Berhad Level 22, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Malaysia Telephone no. : +603 2036 2633	CIMB Investment Bank Berhad 13 th Floor, Menara CIMB No.1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia Telephone no. : +603 2261 8888
	CLSA Securities Malaysia Sdn Bhd Suite 20-01, Level 20 Menara Dion 27 Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Telephone no. : +603 2056 7888	CLSA Singapore Pte Ltd 80, Raffles Place #18-01 UOB Plaza 1 Singapore 048624 Telephone no. : +65 6416 7888
	RHB Investment Bank Berhad Level 10, Tower One, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Telephone no. : +603 9287 3888	
JOINT BOOKRUNNERS	: Affin Hwang Investment Bank Berhad Level 19, Menara Affin Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur Malaysia Telephone no. : +603 2302 1000	AmInvestment Bank Berhad Level 22, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Malaysia Telephone no. : +603 2036 2633
	CIMB Investment Bank Berhad 13 th Floor, Menara CIMB No.1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia Telephone no. : +603 2261 8888	CLSA Securities Malaysia Sdn Bhd Suite 20-01, Level 20 Menara Dion 27 Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Telephone no. : +603 2056 7888

1. CORPORATE DIRECTORY (CONT'D)

**JOINT
BOOKRUNNERS
(CONT'D)**

CLSA Singapore Pte Ltd
80, Raffles Place
#18-01 UOB Plaza 1
Singapore 048624

Telephone no. : +65 6416 7888

RHB Investment Bank Berhad
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

Telephone no. : +603 9287 3888

**JOINT
UNDERWRITERS**

: **Affin Hwang Investment Bank Berhad**
Level 19, Menara Affin
Lingkar TRX, Tun Razak Exchange
55188 Kuala Lumpur
Malaysia

Telephone no. : +603 2302 1000

AmInvestment Bank Berhad
Level 22, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

Telephone no. : +603 2036 2633

CIMB Investment Bank Berhad
13th Floor, Menara CIMB
No.1, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Telephone no. : +603 2261 8888

RHB Investment Bank Berhad
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

Telephone no. : +603 9287 3888

**AUDITORS AND
REPORTING
ACCOUNTANTS**

: **KPMG PLT (LLP0010081-LCA & AF0758)**
10th Floor, KPMG Tower
No. 8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor, Malaysia

Telephone no. : +603 7721 3388

Partner : Muhammad Azman Bin Che Ani

Professional qualification : Member of the Malaysian Institute of Accountants
(Membership no. CA 22858)

LEGAL ADVISERS

: *To our Company as to Malaysian law*

Mah-Kamariyah & Philip Koh
3A07, Block B, Phileo Damansara II
15, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor, Malaysia

Telephone no. : +603 7956 8686

To the Joint Global Coordinators, Joint Bookrunners, Managing Underwriter and Joint Underwriters as to Malaysian law

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Telephone no. : +603 2273 1919

To our Company as to United States federal securities law and English law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Telephone no. : +65 6536 1161

To the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law and English law

Linklaters Singapore Pte Ltd
One George Street #17-01
Singapore 049145

Telephone no. : +65 6692 5700

1. CORPORATE DIRECTORY (CONT'D)

INDEPENDENT MARKET RESEARCHER : **Glenauk Economics Sdn Bhd**
 10, Lorong Bukit Pantai 5
 Bangsar
 59100 Kuala Lumpur
 Malaysia

Telephone no. : +6011 1676 1351
 Person-in-charge : Dr. Julian Conway McGill
 Professional : DPhil from University of Oxford, United Kingdom
 qualification

Please refer to Section 8 of this Prospectus for the expert's professional experience

SHARE REGISTRAR : **Larkin Sentral Property Berhad**
 Lot S8, Podium 1, Menara Ansar
 65, Jalan Trus
 80000 Johor Bahru
 Johor, Malaysia

Telephone no. : +607 297 2519

ISSUING HOUSE : **Malaysian Issuing House Sdn Bhd**
 11th Floor, Menara Symphony
 No. 5, Jalan Prof. Khoo Kay Kim
 Seksyen 13
 46200 Petaling Jaya
 Selangor, Malaysia

Telephone no. : +603 7890 4700

LISTING SOUGHT : Main Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC has, via its letter dated 4 December 2023, approved the relief sought from complying with a requirement of the Equity Guidelines as follows:

Relief sought	Condition imposed
Paragraphs 2(a) and (b) of Appendix 4, Part IV	-

Relief from having to comply with the requirement in respect of placement of our IPO Shares to be offered under the Institutional Offering to persons connected to the placement agents.

The SC has, via its letter dated 27 March 2024, approved our IPO and Listing under Section 214(1) of the CMSA, subject to the following condition:

Condition imposed	Status of compliance
RHB Investment Bank and JPG to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of our Listing	To be complied

The SC has, via the same letter dated 27 March 2024, approved the resultant equity structure of our Company pursuant to our Listing under the Bumiputera equity requirement for public listed companies. The effects of our Listing on the equity structure of our Company are as follows:

Category of shareholders	As at the LPD		After our IPO	
	No. of Shares (million)	%	No. of Shares (million)	%
Bumiputera				
- Malaysian Public via balloting	-	-	⁽¹⁾ 25.0	1.0
- Bumiputera investors to be approved by the MITI	-	-	⁽¹⁾ 312.5	12.5
- Others	-	-	⁽²⁾ 23.7	0.9
	-	-	361.2	14.4
Non-Bumiputera	2,036.0	100.0	2,138.8	85.6
	2,036.0	100.0	2,500.0	100.0
Foreigner	-	-	-	-
Total	2,036.0	100.0	2,500.0	100.0

Notes:

- (1) Assuming all the Shares allocated to Bumiputera investors approved by the MITI under the Institutional Offering as well as to Bumiputera public investors (via balloting) under the Retail Offering are fully subscribed.
- (2) Assuming full subscription of our IPO Shares reserved for the Eligible Persons (including our Directors and Key Senior Management) who are Bumiputera under the Pink Form Allocations.

2. INTRODUCTION (CONT'D)

2.1.2 Bursa Securities

Bursa Securities has, via its letter dated 18 April 2024, approved the admission of JPG to the Official List and our Listing, subject to the following conditions:

Condition imposed	Status of compliance
Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements.	To be complied
To furnish Bursa Securities on the first day of listing a copy of the schedule of distribution showing compliance with the public security holding spread requirements based on the entire issued share capital of JPG	To be complied

2.1.3 MITI

MITI has, via its letter dated 9 January 2024, stated that it has taken note and has no objection to our Listing.

2.1.4 SAC

The SAC has, via its letter dated 24 April 2024, classified our Shares as Shariah-compliant securities based on our latest audited consolidated financial information for the FYE 2023.

2.2 MORATORIUM ON OUR SHARES

In accordance with the Equity Guidelines, a total of 1,625,000,000 Shares held by Kulim, representing 65.0% equity interest in our Company after our IPO, are subject to moratorium for 6 months from the date of our Listing.

In addition, the following direct and indirect shareholders of Kulim will also provide the following moratorium for a period of 6 months from the date of our Listing:

- (i) JCorp, being the direct shareholder of 96.3% equity interest in Kulim, has undertaken not to sell, transfer or assign any of its shareholding in Kulim;
- (ii) JCorp Capital, being the direct shareholder of 3.7% equity interest in Kulim, has undertaken not to sell, transfer or assign any of its shareholding in Kulim; and
- (iii) JCorp, being the sole shareholder of JCorp Capital, has also undertaken not to sell, transfer or assign any of its shareholding in JCorp Capital.

The moratorium, which has been fully accepted by Kulim, is specifically endorsed on the share certificates representing its shareholdings which are under moratorium to ensure that our Share Registrar does not register any transfer that is not in compliance with the moratorium restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the moratorium period.

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

(i) Institutional Offering

The Institutional Offering involves the offering of up to 797,500,000 IPO Shares, representing 31.9% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, at the Institutional Price to be allocated in the following manner:

- (a) 312,500,000 IPO Shares, representing 12.5% of our enlarged number of issued Shares to Bumiputera investors approved by the MITI; and
- (b) up to 485,000,000 IPO Shares, representing 19.4% of our enlarged number of issued Shares to the following persons:
 - Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - foreign institutional and selected investors outside the United States in reliance on Regulation S.

(ii) Retail Offering

The Retail Offering involves the offering of 77,500,000 IPO Shares, representing 3.1% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, at the Retail Price to be allocated in the following manner:

- (a) 50,000,000 IPO Shares, representing 2.0% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public by way of balloting, of which 25,000,000 IPO Shares will be set aside for Bumiputera investors; and
- (b) 27,500,000 IPO Shares (being Pink Form Allocations), representing 1.1% of our enlarged number of issued Shares, will be reserved for application by the Eligible Persons.

(iii) Expected market capitalisation

Based on the Retail Price of RM0.84 and enlarged number of 2,500,000,000 Shares after our IPO, our total market capitalisation upon our Listing would be RM2.1 billion.

(iv) Moratorium on our Shares

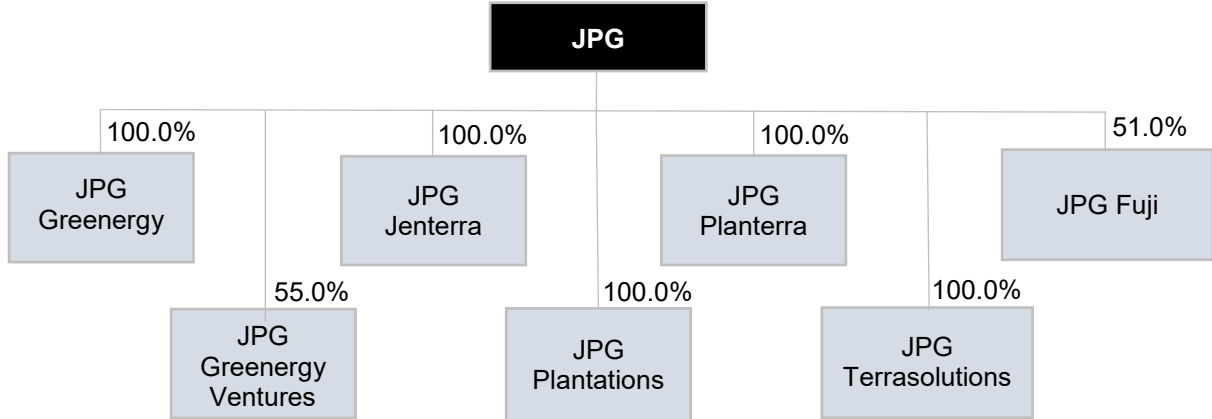
In accordance with the Equity Guidelines, the entire shareholding in our Company held by Kulim after our IPO is subject to moratorium for 6 months from the date of our Listing. In addition, the direct and indirect shareholders of Kulim, namely JCorp and JCorp Capital, have also undertaken that they will not sell, transfer or assign any of their shareholdings in Kulim for 6 months from the date of our Listing. JCorp has further undertaken not to sell, transfer or assign any of its shareholdings in JCorp Capital for 6 months from the date of our Listing.

Please refer to Sections 2.2 and 4 of this Prospectus for further details of our moratorium and IPO respectively.

3. PROSPECTUS SUMMARY (CONT'D)

3.2 OUR BUSINESS

We were incorporated in Malaysia under the Companies Act 1965 on 21 March 1978 as a private limited company under the name of Yule Catto Plantations Sdn Bhd and are deemed registered under the Act. We changed our name to Mahamurni Plantations Sdn Bhd on 12 May 1993 and subsequently to Johor Plantations Sdn Bhd on 12 February 2023. In order to facilitate our Listing, we converted into a public limited company on 20 February 2023 and changed our name to Johor Plantations Group Berhad on 27 November 2023. Our corporate structure as at the LPD is as follows:



We are an upstream oil palm plantation company operating predominantly in Johor, Malaysia, and in connection with our IPO, we have plans to enter into the downstream plantation business. We primarily own, manage, and cultivate oil palms and harvest FFB produced on the plantation estates that we own or rent. As at the LPD, we operate 23 plantation estates, consisting of 22 plantation estates in Johor and a plantation estate in Pahang, with a total landbank of 59,781 Ha and a total oil palm planted area of 55,904 Ha, representing approximately 93.5% of the total land area of our plantation estates.

We rent the Malay Reserved Estates and the Kuala Kabong Estate from JCorp. We also rent 404 Ha of the REM Estate (approximately 15.5% of the total land area of the REM Estate), of which 229 Ha is rented from Johor Land and 175 Ha is rented from Kulim. However, Kulim has informed us that it is in the process of disposing of a portion of the REM Estate measuring 29 Ha, and we will then cease our tenancy in respect of such area once the disposal is completed. The disposal is not expected to have any material impact to our business operations and financial performance as the land area represented less than 0.1% of our total landbank.

We also manage 3 third-party plantation estates with total land area of 1,549 Ha. We generate management fee income and purchase all FFB harvested from these managed estates. We own 5 POMs that are strategically located within close proximity to most of our plantation estates where we process FFB to produce CPO and PK. We sell our CPO to third-party downstream refineries in Malaysia for further processing into edible oils or oleochemical products. We sell our PK to third-party PK crushing plants in Malaysia to produce PK products.

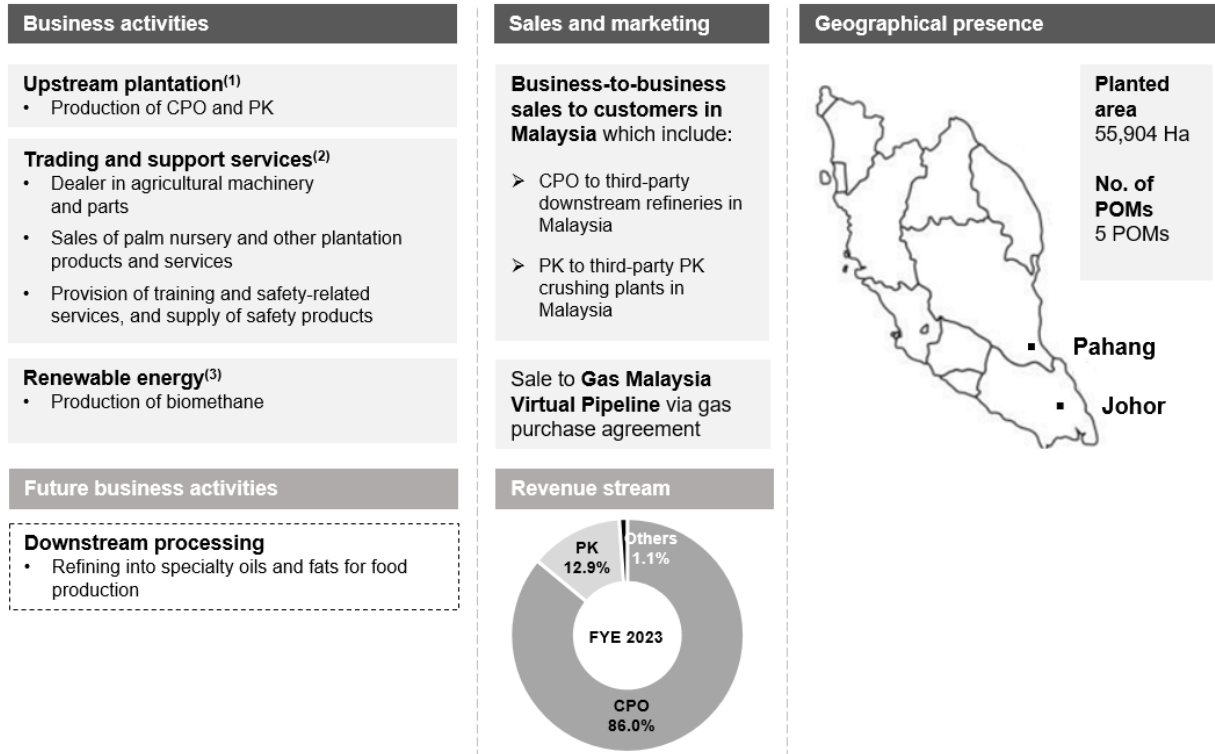
The table below sets out the age profile of the total oil palm planted area of our oil palm plantations, excluding managed estates, as at the LPD:

	Average age profile of oil palm plantations as at the LPD					Total
	Less than 3 years (Immature)	4 to 8 years (Mature young)	9 to 18 years (Prime young)	19 to 22 years (Prime old)	23 years and above (Old)	
Total area planted (Ha)	3,816	8,011	30,372	8,695	5,010	55,904
% of the total oil palm planted area	6.8	14.3	54.3	15.6	9.0	100.0

3. PROSPECTUS SUMMARY (CONT'D)

In addition to our core business in the plantation segment, we are also involved in trading and other support services such as trading of agricultural machineries, selling of germinated seeds and providing training and advisory services as well as generating and supplying renewable energy.

The diagram below sets out our business model, including our current upstream oil palm operations and our planned downstream operations:



Notes:

- (1) Our plantation segment accounted for 98.8%, 98.9%, 98.7% and 98.9% of our Group's revenue for the Financial Years Under Review.
- (2) Our trading and other support services segment accounted for 1.2%, 1.1%, 1.3% and 1.0% of our Group's revenue for the Financial Years Under Review.
- (3) Our renewable energy segment accounted for 0.1% of our Group's revenue for the FYE 2023. We began generating revenue from our new renewable energy business segment during the FYE 2023, whereby we sold the biomethane produced at our biomethane plant at Sedenak POM to Gas Malaysia Green Ventures since August 2023. However, operations at our biomethane plant were temporarily suspended in October 2023 after a fire incident, as disclosed in Section 7.18.4 of this Prospectus. Restoration works were completed in May 2024 and we have since resumed operations at the said plant.

Please refer to Sections 6 and 7 of this Prospectus for further details of our Group and business.

3. PROSPECTUS SUMMARY (CONT'D)

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) We are regionally focused, with a large existing landbank in Johor and a strong operational track record

We are well-positioned to expand our presence in Johor as opportunities arise, and increase production due to our existing size and scale and extensive industry experience focused primarily in Johor. As at the LPD, approximately 54.3% of our total oil palm planted area were planted with prime young oil palms aged between 9 to 18 years. Our oil palms, which had a weighted average age of 13.9 years as at the LPD, have a favourable age profile that we actively manage through replanting and land acquisition or rental, which we believe will position us well to sustain and expand production. In addition, our regionally-focused operations with a large existing landbank in Johor have consistently outperformed the industry average (MPOB benchmark) measured across our key performance indicators (i.e. average FFB yield per Ha, oil extraction rate and average CPO selling price) during the Financial Years Under Review, further details of which are set out in Section 7.2.1(iii) of this Prospectus. We believe that our successful track record, deep expertise, and strong reputation will enable us to seize opportunities to expand our plantation area and sourcing of RSPO-certified FFB from third parties, which in turn will enable us to sustain and expand our production.

(ii) We seek to adhere to sustainable plantation practices and produce sustainable palm oil products

We believe that our investments in, and focus on, production of more sustainable and traceable palm oil products positions us well to serve the growing demand as more of our customers and their end customers prioritise higher-quality and more socially conscious palm oil products. We have become a proven and trusted partner for our customers and their end customers due to our ability to consistently produce CPO that is suitable for use in international markets.

(iii) We have strong brand recognition and foundational support from our association with our Promoters, namely JCorp and Kulim

We are an indirect subsidiary of JCorp, Johor's economic development corporation with significant involvement in key business sectors including agriculture, wellness and healthcare, food and restaurants, as well as real estate and infrastructure. As part of the JCorp-backed Kulim group, we benefit from Kulim's and JCorp's industry reputation, both with customers, suppliers, financiers, investors and other business partners. Taking into account Kulim's presence in the plantations business and ownership of all of our plantation estates prior to the Pre-Listing Restructuring, we are one of the most established and experienced upstream oil palm plantation companies in Malaysia.

(iv) We are well-positioned to benefit from strong palm oil fundamentals and demand growth trends

Demand for palm oil is forecasted to grow at a faster rate than supply, which is being held back by an inability to expand oil palm planting area, until 2032 according to the IMR Report. From 2032 onwards, the growth in supply is expected to be slightly faster than demand as higher soybean oil supplies remove some of the pressure from palm oil and replanting helps to increase production, but stocks are expected to remain tight. We believe that trends of increasing demand for palm oil products, coupled with slowing growth rates of production, will help to drive demand for our products and future revenue growth.

3. PROSPECTUS SUMMARY (CONT'D)

(v) Our integrated business model allows us to leverage and diversify along the palm oil value chain

We have established an integrated business model that operates across the upstream of the palm oil value chain. Integration along the palm oil value chain provides us with greater control over the supply chain and production process. This additional control promotes an increase in the quality of our products. It also enables us to improve efficiency and reduce costs by leveraging synergies along the value chain. Given the scale of our integrated upstream operations, we are well-positioned to enter into the downstream palm oil segment in the future. Please refer to Section 7.3.4 of this Prospectus for further details of our plans to enter the downstream plantation business.

(vi) We have an experienced and committed research and development unit

We invest in research and development initiatives to establish good agricultural practices that help to increase our yield and productivity. For example, our in-house research and development unit has collaborated with MPOB to develop new oil palm clones. After 7 years of research, a jointly developed Clone P325 was officially recognised as an “elite clone” (a planting material of choice) producing an average FFB of 30 MT per Ha a year, with an estimated oil extraction rate of 28.1%, and CPO of 8.5 MT per Ha a year, as compared to our standard DxP oil palm producing an average FFB of 28 MT per Ha a year, with an estimated oil extraction rate of 23.1%, and CPO of 6.6 MT per Ha a year. In recognition of its superiority, the clone won the Malaysian Innovative Product Gold Award at the International Invention, Innovation and Technology Exhibition 2020.

(vii) Our Managing Director and Key Senior Management have extensive experience

We are led by our experienced Managing Director and supported by our Key Senior Management, each of whom has substantial knowledge and exposure in the oil palm plantation industry. They have also spent a significant part of their careers serving in leadership positions in Kulim prior to the Pre-Listing Restructuring and have been contributing to the growth and success of our plantation business.

Please refer to Section 7.2 of this Prospectus for further details of our competitive strengths.

3.4 FUTURE PLANS AND STRATEGIES

Our future plans and strategies are as follows:

(i) We intend to increase CPO production output

We intend to increase our CPO production output by increasing operational efficiency, land acquisition or rental and expanding sourcing of RSPO-certified FFB. As part of this effort, we have launched an initiative called “Palm Product Yield 7.0 MT” to attain yields of at least 7.0 MT of palm products per Ha from our mature oil palm plantings from our palm product yield of 6.0 MT per Ha, 5.3 MT per Ha, 5.7 MT per Ha and 5.1 MT per Ha for the Financial Years Under Review respectively. To increase our yields, our strategy is to replant old oil palms or those more than 25 years old with higher-yielding planting materials using various clonal palms such as KT clonal and improved DxP seedlings. We also plan to continue replanting our estates with improved planting materials that are developed through our research and development activities and incorporate more mechanisation and digitalisation into our production process to increase our CPO and PK production. We may acquire existing plantation estates in Johor should such opportunity arise or enter into rental agreements given the limited suitable land available for expansion. We may increase the sourcing of our FFB by increasing our number of managed estates for third parties. We intend to focus this expansion in the Johor region to complement and leverage our existing operations. We may also expand to other geographies if it is commercially and operationally viable and synergistic to our existing operations.

3. PROSPECTUS SUMMARY (CONT'D)**(ii) We aim to focus on the sustainably-sourced CPO market**

We aim to increase our CPO selling volume into the sustainably-sourced CPO market. We believe that we have a competitive advantage due to our long track record as an RSPO-certified producer since 2009 and our continued investment in CPO quality enhancement. The sustainably-sourced CPO market consists of customers that have more stringent purchasing requirements, such as RSPO certification, complete traceability and lower levels of mineral and other contaminants in the CPO. We are generally able to market our products at a premium when we sell them in the segment of the market that focuses on sustainably-sourced CPO.

(iii) We embrace sustainable principles by maximising the use of by-products from our POMs

As part of our commitment to operate sustainably and be an environmentally responsible plantation company, we plan to continue to embrace sustainable principles by maximising the use of by-products from our operations. We converted the biogas plant at our Sedenak POM into a biomethane plant, which commenced commercial operations in June 2023, followed by our first production and sale of biomethane produced at our biomethane plant at Sedenak POM to Gas Malaysia Green Ventures in August 2023. However, operations at our biomethane plant were temporarily suspended in October 2023 after a fire incident, as disclosed in Section 7.18.4 of this Prospectus. Restoration works were completed in May 2024 and we have since resumed operations at the said plant. We expect the construction and commissioning of our bio-CNG plants at our Tereh POM and Sindora POM to complete by the end of June 2024, followed by the production of bio-CNG at these bio-CNG plants for commercial sales in July 2024.

(iv) We intend to diversify our offerings to include downstream products such as specialty oils and fats

Through our venture into the downstream market, we seek to enhance our position as a fully integrated oil palm producer and generate additional revenue across the entire value chain. We believe that further expansion of our integrated business model offers us the potential to better manage commodity price volatility by giving us the flexibility to channel our CPO and PK to the various segments of our downstream processes at the appropriate time, thus benefiting from the different price characteristics and feedstock types in various downstream segments. As part of our strategy to venture into the downstream segment of the plantation value chain, we have allocated RM171.6 million of the gross proceeds from the Public Issue to construct an integrated sustainable palm oil complex.

(v) We intend to expand the production capacity of our POMs

We plan to continue to explore opportunities to increase production capacity to meet our growth targets. These opportunities may include further upgrades to our existing POMs or strategic acquisitions of additional POMs. This would allow us to process increased volumes of FFB, which we expect to generate in the future due to the age profile of our plantations and expected increase in the number of our oil palms that are in peak production years.

(vi) We intend to improve our operational efficiency, productivity, and governance through use of digital technologies

We recognise the need to embrace digitalisation as part of our transformation into a progressive, efficient, and profitable company. We intend for digitalisation to be at the core of our operations going forward. Our employees and workers are adopting the use of digital technologies on a daily basis. We intend to prioritise initiatives to address digital needs such as the automation of FFB grading and digitalisation of laboratory operations.

Please refer to Section 7.3 of this Prospectus for further details of our future plans and strategies.

3. PROSPECTUS SUMMARY (CONT'D)

3.5 RISK FACTORS

The following is a summary of the key risks relating to our business and operations that we are currently facing or that may develop in the future:

(i) Our performance may be affected by variations in the yield levels of oil palm

The yield for oil palm plantations is generally dependent on factors such as age profile of the oil palms, planting materials, diseases or crop pests and weather conditions that affect the oil palm, terrain, and soil characteristics of the area in which our plantations are located, as well as the availability of labour and the social structure of the local community surrounding our estates. Other factors beyond our control may also affect our yields, including seed quality, pest and diseases and soil fertility. There can be no assurance that we will be able to maintain an optimal age profile for our oil palms or achieve our targeted yield levels on a consistent basis or at all.

(ii) Our business operations and financial performance may be affected by prolonged or significant disruption to our production, storage and distribution facilities, and transportation infrastructure

Our production, storage and distribution facilities or transportation infrastructure that we use to ensure smooth operations are subject to being partially or completely shut down, temporarily or permanently, as a result of a number of circumstances, such as adverse weather conditions, catastrophic events, environmental remediation, equipment or machinery breakdowns, strikes, lock-outs or other events. Any prolonged interruption in our production, storage and distribution facilities or transportation infrastructure that we use could disrupt the flow of our business operations, impact our ability to serve our customers in a timely manner, and adversely affect our results of operations and financial performance.

(iii) Our major customers typically account for a substantial portion of our revenue each year

During the Financial Years Under Review, a significant portion of our revenue was derived from sales to 3 of our major customers, namely Intercontinental Specialty Fats Sdn Bhd, (which contributed more than 38.0% to our Group's revenue for the Financial Years Under Review), Palmaju Edible Oil Sdn Bhd (which contributed to our Group's revenue on an increasing trend from 9.2% for the FYE 2021 to 22.6% for the FYE 2023) and PGEO Group Sdn Bhd (which contributed to our Group's revenue on an increasing trend from 7.3% for the FYE 2021 to 16.9% for the FYE 2023). If one or more of our major customers terminates their relationship with us or decides to purchase less products than expected, our results of operations could be adversely affected in the short run while we make alternative sales arrangements, and in the long run if we are not able to secure such alternative sales arrangements or if the new arrangements are entered into on less favourable terms.

(iv) We are dependent on foreign workers for our plantation operations

The plantation industry in Malaysia, including us, relies heavily on foreign labour. Oil palm plantations require extensive manpower in nurturing of seedlings, palm planting, manuring, harvesting and other routine maintenance work to achieve optimal yields. As such, we rely on employing foreign workers mainly from Indonesia and Bangladesh for our oil palm plantation operations. As at the LPD, we employed a total of 4,780 estate workers, out of which 3,572 are foreign workers. There can be no assurance that our business operations and financial performance will not be materially and adversely affected arising from any changes in policies relating to the employment of foreign workers in the future.

(v) Our business operations may be affected by loss of right of use of the estates that we rent which contribute a substantial amount of our FFB production

We rent the Malay Reserved Estates from JCorp and they collectively contributed approximately 16.2%, 15.9%, 16.1% and 17.4% of the FFB produced on our owned and rented plantation estates during the Financial Years Under Review respectively.

3. PROSPECTUS SUMMARY (CONT'D)

Based on the terms of the Renewal Tenancy Agreement, the term of our tenancy for the Malay Reserved Estates will expire on 30 June 2026. To provide certainty on our continuous usage of the Malay Reserved Estates, JCorp and our Company had on 1 March 2024 executed the Second Supplemental Agreement to further amend the terms of the Tenancy Agreement, by stipulating the termination event of the tenancy in respect of the Malay Reserved Estates and providing certainty on the tenancy term following its expiry on 30 June 2026, subject to the terms of the Second Supplemental Agreement.

Notwithstanding the express right granted to us under the Second Supplemental Agreement to renew our tenancy of the Malay Reserved Estates for subsequent terms, JCorp is entitled to terminate the Tenancy Agreement in the event we breach any of the covenants under the Tenancy Agreement and fail or neglect to remedy such breach within the stipulated period provided therein. If the Tenancy Agreement is terminated as a result thereof, we will lose our right to use the Malay Reserved Estates, including our right to use the integrated sustainable palm oil complex to be constructed on Pasir Logok Estate, and we will have to identify alternative estate for the relocation of the complex.

(vi) We may not be able to continuously renew the term of the Tenancy Agreement

Pursuant to the terms of the Second Supplemental Agreement, we are entitled to renew the tenancy of the Malay Reserved Estates upon expiration of any Extended Term (as defined in Section 7.9 of this Prospectus), so long as the integrated sustainable palm oil complex to be constructed on Pasir Logok Estate continues to be in operation and there is no existing breach or non-observance of any of the covenants and provisions on our part contained in the Tenancy Agreement.

If we cease operation of the integrated sustainable palm oil complex or we breach any of our covenants provided in the Tenancy Agreement, JCorp may, upon receiving our notice in writing to renew the Extended Term, decline the renewal of the Extended Term, and following thereto, our tenancy with JCorp pertaining to the Malay Reserved Estates will cease immediately upon the expiry of the relevant Extended Term.

Please refer to Section 9 of this Prospectus for further details of our risk factors.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Name	Designation
Directors	
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar	Non-Independent Non-Executive Chairman
Mohd Faris Adli Bin Shukery	Managing Director
Dato' Sr. Hisham Bin Jafrey	Non-Independent Non-Executive Director
Shamsul Anuar Bin Abdul Majid	Non-Independent Non-Executive Director
Abdullah Bin Abu Samah	Independent Non-Executive Director
Fawzi Bin Ahmad	Independent Non-Executive Director
Mohd Fazillah Bin Kamaruddin	Independent Non-Executive Director
Vinie Chong Pui Ling	Independent Non-Executive Director
Ong Li Lee	Independent Non-Executive Director
Norita Binti Ja'afar	Independent Non-Executive Director
Key Senior Management	
Aziah Binti Ahmad	Chief Financial Officer
Mohamad Yami Bin Bakar	Head of Plantation
Amran Bin Zakaria	Head of Group Human Capital
Wan Adlin Bin Wan Mahmood	Head of Sustainability and Innovation

3. PROSPECTUS SUMMARY (CONT'D)

Please refer to Section 5 of this Prospectus for further details of our Directors and Key Senior Management.

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

Name / Country of incorporation	As at the LPD / Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Kulim / Malaysia	2,036,000	100.0	-	-	1,625,000	65.0	-	-
JCorp / Malaysia	-	-	2,036,000	100.0	-	-	1,625,000	65.0

Please refer to Section 5 of this Prospectus for further details of our Promoters and Substantial Shareholders.

3.8 USE OF PROCEEDS

Details	RM'000	%	Estimated time frame for use of proceeds from the date of our Listing
Capital expenditure	196,829	50.5	Within 30 months
Repayment of bank borrowings	167,440	43.0	Within 6 months
Working capital	6,741	1.7	Within 3 months
Estimated listing expenses	18,750	4.8	Within 1 month
Total	389,760	100.0	

The Offer for Sale will raise gross proceeds of approximately RM345.2 million which will accrue entirely to our Selling Shareholder. Please refer to Section 4.5 of this Prospectus for further details of the use of proceeds arising from the Public Issue.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The table below sets out the key financial highlights based on our audited consolidated financial statements and our operational highlights for the Financial Years Under Review:

	<-----Audited----->			
	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)
Financials				
Revenue	1,020,759	1,549,235	1,751,645	1,253,445
GP	284,979	627,748	769,947	363,053
PBT	117,611	488,548	569,120	186,920
PAT attributable to owners of our Group	52,501	344,796	495,592	167,306
EBITDA	311,761	662,621	744,789	385,038
GP margin (%)	27.9	40.5	44.0	29.0
EBITDA margin (%)	30.5	42.8	42.5	30.7
PBT margin (%)	11.5	31.5	32.5	14.9
PAT margin (%)	5.1	22.3	28.3	13.3

3. PROSPECTUS SUMMARY (CONT'D)

	<-----Audited----->			
	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)
Equity attributable to owners of our Group	1,643,423	1,873,219	1,975,790	2,243,740
Total borrowings	2,042,062	1,878,630	1,767,560	1,627,217
Total lease liabilities	2,052	2,273	1,418	107,255
Net debt	1,887,595	1,682,583	1,743,525	1,593,784
Trade receivables turnover period (days)	17	15	13	12
Trade payables turnover period (days)	37	20	18	19
Inventory turnover period (days)	9	8	16	20
- raw materials and consumables	3	3	10	12
- agricultural produce and finished goods	6	5	6	8
Current ratio (times)	0.9	1.3	1.0	1.0
Gearing ratio (times)	1.2	1.0	0.9	0.8
Net gearing ratio (times)	1.1	0.9	0.9	0.7
<u>Production and processing</u>				
Total FFB produced (MT)	1,145,090	1,035,342	1,111,496	1,034,153
Total FFB purchased (MT)	356,859	384,271	316,870	327,600
Total FFB processed (MT)	1,501,949	1,419,613	1,428,366	1,361,753
CPO produced (MT)	316,066	295,747	289,488	270,900
PK produced (MT)	79,711	75,867	76,383	72,383
CPO delivered (MT)	316,840	295,887	287,147	270,347
PK delivered (MT)	79,717	75,892	75,348	72,675
<u>Yield and extraction rates</u>				
Yield per Ha (MT per Ha)	22.9	20.1	22.1	20.3
Palm product yield (MT per Ha)	6.0	5.3	5.7	5.1
Oil extraction rate (%)	21.0	20.8	20.3	19.9
Kernel extraction rate (%)	5.3	5.3	5.4	5.3
<u>Average selling prices</u>				
CPO price (RM per MT)	2,753	4,422	5,177	3,989
PK price (RM per MT)	1,625	2,887	3,218	2,223

Our revenue decreased by 28.4% to RM1,253.4 million for the FYE 2023 (FYE 2022: RM1,751.6 million) as we recorded lower revenue from selling CPO and PK due to lower delivery volume (as a result of lower oil extraction rate primarily due to adverse weather conditions and flooding on our plantation estates in March 2023), and lower selling prices during the FYE 2023. This has resulted in a decrease in our GP and PAT of 52.8% and 66.2% respectively for the FYE 2023. The financial highlights presented above should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in Section 12.3 of this Prospectus and the Accountants' Report, together with its related notes, as set out in Section 13 of this Prospectus.

3.10 DIVIDEND POLICY

The payment of dividends by us will depend upon our distributable profits, financial performance and cash flow requirements for operations and capital expenditure as well as the covenants in our existing loan agreements with the respective financial institutions. In addition, changes in applicable accounting standards may also affect the ability of our subsidiaries, and consequently, our ability to declare and pay dividends. It is the intention of our Board to recommend and distribute a dividend of at least 50.0% of our annual audited PAT attributable to the owners of our Group. This will allow our shareholders to participate in our profits while leaving adequate reserves for our future growth. Please refer to Section 9.3.5 of this Prospectus for the risk factor which may affect our ability to pay dividends as well as Section 12.6 of this Prospectus for further details of our dividend policy.

4. DETAILS OF OUR IPO

4.1 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, respectively.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 875,000,000 IPO Shares, representing approximately 35.0% of our enlarged number of issued Shares. In conjunction with our Listing, we had on 24 April 2024, completed the Share Split which entails the subdivision of our existing Shares into 2,036,000,000 Shares to enhance the liquidity of our Shares at the time of our Listing.

4.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 797,500,000 IPO Shares, representing 31.9% of our enlarged issued number of issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, at the Institutional Price to be allocated in the following manner:

- (i) 312,500,000 IPO Shares, representing 12.5% of our enlarged number of issued Shares to Bumiputera investors approved by the MITI; and
- (ii) up to 485,000,000 IPO Shares, representing 19.4% of our enlarged number of issued Shares to the following persons:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

As part of the Institutional Offering, on 27 May 2024, our Company and our Selling Shareholder, entered into the Master Cornerstone Placement Agreement with the Cornerstone Investors where the Cornerstone Investors have agreed to subscribe for, purchase and/or acquire, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate number of 325,400,000 IPO Shares, representing approximately 13.0% of our enlarged issued share capital at the Final Retail Price. Save for the maximum limit of 5.0% of our enlarged issued share capital upon our Listing for the placement of our IPO Shares to the Cornerstone Investors who are persons connected to our placement agents, there is no maximum limit for offering to the other Cornerstone Investors.

In addition, save as disclosed below, none of the other Cornerstone Investors will subscribe for more than 5.0% of our IPO Shares under the individual cornerstone placement agreements:

- (i) AHAM Asset Management Berhad, together with its wholly-owned subsidiary, AIIMAN Asset Management Sdn Bhd who will collectively subscribe for 132,000,000 IPO Shares, representing approximately 15.1% of our IPO Shares or 5.3% of our enlarged issued share capital upon our Listing; and
- (ii) abrdn Malaysia Sdn Bhd, together with its wholly-owned subsidiary, abrdn Islamic Malaysia Sdn Bhd who will collectively subscribe for 53,000,000 IPO Shares, representing approximately 6.1% of our IPO Shares or 2.1% of our enlarged issued share capital upon our Listing.

The individual cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and Placement Agreement being entered into and having become unconditional, and not having been terminated in accordance with their terms therewith.

4. DETAILS OF OUR IPO (CONT'D)

4.1.2 Retail Offering

The Retail Offering involves the offering of 77,500,000 IPO Shares, representing 3.1% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) **Malaysian Public**

50,000,000 IPO Shares, representing 2.0% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public by way of balloting, of which 25,000,000 IPO Shares will be set aside for application by Bumiputera investors.

(ii) **Eligible Persons**

27,500,000 IPO Shares (being Pink Form Allocations), representing 1.1% of our enlarged number of issued Shares, will be reserved for application by the Eligible Persons as follows:

Eligible Persons	Number of Eligible Persons	Aggregate number of Pink Form Allocations
Eligible directors of our Group	10	5,088,000
Eligible employees	1,198	14,623,000
Persons who have contributed to the success of our Group	162	7,789,000
Total	1,370	27,500,000

The allocation to our eligible Directors is based on, among others, their respective roles, responsibilities and anticipated contributions to our Group. The number of IPO Shares to be allocated to our eligible Directors is as follows:

Eligible Directors	Designation	Number of Pink Form Allocations
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar	Non-Independent Non-Executive Chairman	416,000
Mohd Faris Adli Bin Shukery	Managing Director	769,000
Dato' Sr. Hisham Bin Jafrey	Non-Independent Non-Executive Director	566,000
Shamsul Anuar Bin Abdul Majid	Non-Independent Non-Executive Director	1,037,000
Abdullah Bin Abu Samah	Independent Non-Executive Director	400,000
Fawzi Bin Ahmad	Independent Non-Executive Director	300,000
Mohd Fazillah Bin Kamaruddin	Independent Non-Executive Director	300,000
Vinie Chong Pui Ling	Independent Non-Executive Director	300,000
Ong Li Lee	Independent Non-Executive Director	500,000
Norita Binti Ja'afar	Independent Non-Executive Director	500,000
Total		5,088,000

For information purposes, the allocation of IPO Shares under the Pink Form Allocations to the following directors takes into consideration their additional role in JCorp that has contributed to the success of our Group:

- (i) Dato' Sr. Hisham Bin Jafrey, as the Independent Non-Executive Director of JCorp; and
- (ii) Shamsul Anuar Bin Abdul Majid, as the Chief Investment Officer and a member of the management committee of JCorp, that is involved in decision making relating to the strategic plans of our Group. He also played a key role in engaging and securing investors for our IPO.

4. DETAILS OF OUR IPO (CONT'D)

The criteria of allocation to our eligible employees (as approved by our Board) are based on, among others, the following factors:

- (a) the eligible employee must be a full time and confirmed employee of our Group and on our Group's payroll; and
- (b) the number of Issue Shares allocated to the eligible employees is based on their seniority, job grade, length of service, past performance and contributions to our Group.

The number of IPO Shares to be allocated to our Key Senior Management is as follows:

Key Senior Management	Designation	Number of Pink Form Allocations
Aziah Binti Ahmad	Chief Financial Officer	300,000
Mohamad Yami Bin Bakar	Head of Plantation	234,000
Amran Bin Zakaria	Head of Group Human Capital	234,000
Wan Adlin Bin Wan Mahmood	Head of Sustainability and Innovation	205,000
Total		973,000

Both Mohamad Yami Bin Bakar and Amran Bin Zakaria have informed us that they intend to subscribe for 320,000 IPO Shares each under the Institutional Offering.

The allocation to the persons who have contributed to the success of our Group (as approved by our Board) such as, among others, our business associates, customers, suppliers, Johor State entities and employees of the JCorp Group who are part of the working team for our Listing shall be based on their length of business relationship with our Group and the level of support and contribution to the success of our Group.

A summary of our IPO Shares offered under the Retail Offering and Institutional Offering (subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus) is as follows:

	Offer for Sale		Public Issue		Total	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%
Institutional Offering						
• Bumiputera investors approved by the MITI	312,500	12.5	-	-	312,500	12.5
• Malaysian and foreign institutional and selected investors	98,500	3.9	386,500	15.5	485,000	19.4
	411,000	16.4	386,500	15.5	797,500	31.9
Retail Offering						
• Eligible Persons	-	-	27,500	1.1	27,500	1.1
• Malaysian Public (via balloting)						
- Bumiputera	-	-	25,000	1.0	25,000	1.0
- Non-Bumiputera	-	-	25,000	1.0	25,000	1.0
	-	-	77,500	3.1	77,500	3.1
Total	411,000	16.4	464,000	18.6	875,000	35.0

Note:

- (1) Based on our enlarged total number of 2,500,000,000 Shares after our IPO.

4. DETAILS OF OUR IPO (CONT'D)

The completion of the Retail Offering and the Institutional Offering are inter-conditional with each other. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.1.7 of this Prospectus.

4.1.3 Clawback and reallocation

The Institutional Offering and Retail Offering will be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to Bumiputera investors approved by the MITI under the Institutional Offering are not fully taken up, our IPO Shares which are not taken up may be allocated to other Malaysian institutional investors under the Institutional Offering. After such reallocation, if the MITI tranche under the Institutional Offering is still not fully taken up, and there is an over-subscription for our IPO Shares by Bumiputera public investors under the Retail Offering, our IPO Shares will be clawed back from the remaining MITI tranche and allocated to the Bumiputera public investors under the Retail Offering, and thereafter to the Malaysian Public under Retail Offering;
- (ii) if our IPO Shares allocated to the Eligible Persons under the Retail Offering are under-subscribed, such IPO Shares may be allocated to the other Malaysian and foreign institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Joint Global Coordinators and us;
- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iv) subject to items (i) and (ii) above, if there is an over-subscription in the Institutional Offering and an under-subscription in the Retail Offering, our IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any IPO Shares not taken up by the Eligible Persons (“**Excess IPO Shares**”) will be made available for application by the Eligible Persons who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (a) firstly, allocation on a pro-rata basis to the Eligible Persons who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
- (b) secondly, to minimise odd lots.

Our Board reserves the right to allot Excess IPO Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) and (b) above is achieved. Our Board also reserves the right to accept or reject any Excess IPO Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) and (b) above will not be repeated. Should there be any balance of Excess IPO Shares thereafter, such balance will be made available for clawback and reallocation as described in (ii) above. Any IPO Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Joint Underwriters.

4. DETAILS OF OUR IPO (CONT'D)

4.1.4 Classes of shares and ranking

As at the date of this Prospectus, we only have 1 class of shares, being ordinary shares.

Our IPO Shares will, upon allotment and issue, rank equally in all respects with our existing Shares including voting rights, and will be entitled to all rights and dividends and other distributions that may be declared, paid or made after the date of allotment of the IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, in proportion to the amount paid or credited as paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if we are liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At our general meeting, each shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Subject to the Listing Requirements, any resolution put to vote at the meeting shall be decided by way of poll. On a poll, each shareholder present either in person or by proxy, attorney or by other duly authorised representative, shall have 1 vote for every Share held or represented. A proxy may but need not be a member of our Company.

4.1.5 Share capital

	No. of Shares (‘000)	RM’000
As at the LPD	2,036,000	1,502,000
New Shares to be issued under the Public Issue	464,000	⁽¹⁾ 380,828
Enlarged issued share capital upon Listing	2,500,000	1,882,828

Note:

(1) After deducting the estimated listing expenses of approximately RM8.9 million which is directly attributable to the issuance of IPO Shares and offset against our share capital.

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are our existing Shares prior to our IPO.

4.1.6 Priority of the offering

In the event the demand for our IPO Shares is less than 875,000,000 IPO Shares, the Public Issue shall take precedence over the Offer for Sale. The demand for our IPO Shares shall be firstly satisfied by the Issue Shares under the Public Issue and following that, any excess demand will be satisfied by the Offer Shares under the Offer for Sale.

4.1.7 Minimum subscription level

There is no minimum subscription level in terms of the amount of proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirements of the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders. Under the Listing Requirements, we are required to have at least 25.0% of the total number of our Shares in the hands of a minimum number of 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

4. DETAILS OF OUR IPO (CONT'D)

If the public shareholding spread requirement is not met, we may not be able to proceed with our Listing. In such event, monies paid in respect of all applications for our IPO Shares will be returned in full without interest. If such monies are not returned in full within 14 days after we become liable to do so, the provision of Section 243(2) of the CMSA shall apply whereby in addition to our liability, our officers shall be jointly and severally liable to repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC from the expiration of that period. Please refer to Section 9.3.6 of this Prospectus for details in the event there is a delay in or failure of our Listing.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

4.2 SELLING SHAREHOLDER

Our Selling Shareholder will offer up to 411,000,000 Offer Shares, representing approximately 20.2% of our existing total number of Shares as at the LPD and approximately 16.4% of our enlarged number of issued Shares, under the Institutional Offering. Details of our Selling Shareholder are as follows:

Name/Address	Nature of relationship	As at the LPD / Before our IPO		Offer for Sale			Shareholdings after our IPO	
		No. of Shares ('000)	%	No. of Shares ('000)	(1)%	(2)%	No. of Shares ('000)	(2)%
Kulim Level 11, Menara KOMTAR Johor Bahru City Centre 80000 Johor Bahru Johor, Malaysia	Promoter and Substantial Shareholder	2,036,000	100.0	411,000	20.2	16.4	1,625,000	65.0

Notes:

- (1) Based on our total number of 2,036,000,000 Shares as at the LPD.
- (2) Based on our enlarged total number of 2,500,000,000 Shares after our IPO.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

4.3 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.3.1 Retail Price

The Retail Price of RM0.84 per IPO Share was determined and agreed upon between our Directors and the Selling Shareholder in consultation with the Joint Global Coordinators, after taking into consideration the following factors:

- (i) our Group's EPS of approximately 6.7 sen based on our audited consolidated PAT attributable to owners of our Group of approximately RM167.3 million for the FYE 2023 and our enlarged total number of 2,500,000,000 Shares after our IPO, which translates into a price-to-earnings multiple of approximately 12.5 times;
- (ii) pro forma consolidated NA per Share of approximately RM1.05 as at 31 December 2023 based on our enlarged total number of 2,500,000,000 Shares after our IPO and after taking into consideration the use of proceeds from the Public Issue;
- (iii) our competitive strengths as set out in Section 7.2 of this Prospectus;
- (iv) our future plans and strategies as set out in Section 7.3 of this Prospectus;
- (v) our historical financial performance as set out in Section 12 of this Prospectus; and
- (vi) prevailing market conditions which include, among others, market performance of key global indices and companies which are in businesses similar to ours listed on an ASEAN stock exchange and Bursa Securities, current market trends and investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of the Retail Price or the Institutional Price. If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.3.3 of this Prospectus.

You should be aware that the Final Retail Price will not, in any event, be higher than the Retail Price of RM0.84 per IPO Share.

The Final Retail Price and the Institutional Price are expected to be announced within 2 Market Days from the Price Determination Date on the website of Bursa Malaysia Berhad. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

4.3.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares under the Institutional Offering. This bookbuilding process commenced on 12 June 2024 and will end on 24 June 2024. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholder in consultation with the Joint Global Coordinators on the Price Determination Date.

4. DETAILS OF OUR IPO (CONT'D)

4.3.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. The refund will be made: (i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository, for applications made via the Application Form; (ii) by crediting into the accounts of the successful applicants with the Participating Financial Institution, for applications made via the Electronic Share Application; or (iii) by crediting into the accounts of the successful applicants with the Internet Participating Financial Institution; for applications made via the Internet Share Application within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk.

4.3.4 Expected market capitalisation

Based on the Retail Price and enlarged number of 2,500,000,000 Shares after our IPO, our total market capitalisation upon our Listing would be RM2.1 billion.

Prior to our IPO, there has been no trading market for our Shares within or outside Malaysia. You should also note that the market price of our Shares upon our Listing is subject to market forces and other uncertainties. You are reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.

4.4 DILUTION

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares. Our pro forma consolidated NA per Share as at 31 December 2023 and after adjusting for the Share Split was RM1.10 per Share based on our total number of 2,036,000 Shares as at the LPD.

After taking into account our enlarged total number of 2,500,000,000 Shares after our IPO and the use of proceeds from the Public Issue, our pro forma consolidated NA per Share as at 31 December 2023 would be RM1.05 per Share. This represents an immediate dilution in NA per Share of RM0.05 or approximately 4.5% to our existing shareholder as well as an immediate increase in NA per Share of RM0.21 or 25.0% to the retail, institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	RM
Final Retail Price/Institutional Price	0.84
Pro forma consolidated NA per Share as at 31 December 2023 and after the Share Split	1.10
Pro forma consolidated NA per Share as at 31 December 2023, after our IPO and the use of proceeds from the Public Issue	1.05
Dilution in pro forma consolidated NA per Share to our existing shareholder	0.05
Increase in pro forma consolidated NA per Share to the retail, institutional and selected investors	0.21
Increase in pro forma consolidated NA per Share to the retail, institutional and selected investors as a percentage of the Retail Price/Institutional Price	25.0%

Save for the issuance of new Shares to Kulim under the Pre-Listing Restructuring and Capitalisation, none of our Substantial Shareholders, Directors, Key Senior Management or persons connected to them have acquired, or which have the right to acquire, Shares in our Company in the past 3 years up to the LPD.

4. DETAILS OF OUR IPO (CONT'D)

4.5 USE OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to approximately RM389.8 million in the following manner:

Details	RM'000	%	Estimated time frame for use of proceeds from the date of our Listing
Capital expenditure	196,829	50.5	Within 30 months
Repayment of bank borrowings	167,440	43.0	Within 6 months
Working capital	6,741	1.7	Within 3 months
Estimated listing expenses	18,750	4.8	Within 1 month
Total	389,760	100.0	

Further details of the use of the gross proceeds from the Public Issue are as follows:

4.5.1 Capital expenditure

We have earmarked RM196.8 million, representing approximately 50.5% of the gross proceeds from the Public Issue, for our capital expenditure to construct an integrated sustainable palm oil complex and replanting activities as follows:

Details	RM'000	%
Construction of an integrated sustainable palm oil complex	171,600	87.2
Replanting activities	25,229	12.8
Total	196,829	100.0

(a) Construction of an integrated sustainable palm oil complex

As part of our strategy to venture into the downstream segment of the plantation value chain, we have allocated RM171.6 million of the gross proceeds from the Public Issue to construct an integrated sustainable palm oil complex.

This complex, which is a large-scale facility that combines several stages of the palm oil production process in a single location, would enable us to improve our overall efficiency and cost effectiveness in terms of reduced transportation costs, diversify our product offerings and enhance our competitiveness in the plantation market in Johor. The construction of the integrated sustainable palm oil complex which comprises a POM, a downstream refinery, a kernel crushing plant, a bio-energy power plant as well as an animal feedmill in a single location allows us to integrate along the palm oil value chain involving our estate operations, mill operations, renewable energy processing and downstream refinery in view of the close proximity of these facilities with our estate. Our diversification in our product offerings to include specialty oil and fats is also expected to enhance our position as a fully integrated oil palm producer.

4. DETAILS OF OUR IPO (CONT'D)

Further details of the integrated sustainable palm oil complex are set out below:

Description	Function	Estimated production capacity	Estimated cost (RM million)
Downstream refinery	To process CPO into specialty oil and fats	150,000 MT per annum	180.2
POM	To process FFB into CPO and PK	90 MT per hour	141.8
Bio-energy power plant	To produce renewable energy from the by-products of POM	12,000 KW per hour	91.4
Kernel crushing plant	To crush and press PK for extraction and processing into crude palm kernel oil	60,000 MT per annum	16.7
Animal feedmill	To produce animal feeds from the by-products of POM and refinery	39,000 MT per annum	16.6
			446.7

The complex is intended to be constructed on Pasir Logok Estate after taking into consideration the following:

- (i) socio-economic benefits in terms of the development of the local community in areas surrounding the complex, creation of employment opportunities, improvement of infrastructures and economic growth;
- (ii) the availability of sizeable land area at Pasir Logok Estate to cater for construction of the complex with an estimated built-up area of approximately 40 Ha;
- (iii) the location of Pasir Logok Estate which is within close proximity to Fuji Oil Asia Pte Ltd's oil and fats processing plant in Pasir Gudang, Johor. This allows us to benefit from the logistics arrangement between both facilities;
- (iv) the location of Pasir Logok Estate is not prone to flood. Constructing the complex on a non-flood-prone area eliminates any disruption to our business and operations as a result of flooding and will ensure smooth operation of the complex; and
- (v) the certainty for the renewal of rental agreement by JCorp or Kulim in respect of the Malay Reserved Estates (including Pasir Logok Estate) as prescribed under the terms of the Tenancy Agreement and the letter of confirmation from JCorp and Kulim dated 13 September 2023. Please refer to Section 6.1.3(vi) of this Prospectus for further details.

We estimate the total cost for the construction of the new integrated sustainable palm oil complex to be approximately RM446.7 million.

4. DETAILS OF OUR IPO (CONT'D)

We had identified Fuji Oil Asia Pte Ltd as our partner for our venture into the downstream plantation business. In this connection, we had on 25 January 2024, entered into the Shareholders' Agreement with Fuji Oil Asia Pte Ltd for the purpose of regulating the rights and obligations of the parties as shareholders of JPG Fuji. Our Company and Fuji Oil Asia Pte Ltd hold 51% and 49% respectively in the issued share capital of JPG Fuji. Please refer to Section 14.6(xi) for further details of the Shareholders' Agreement.

Through JPG Fuji, we will fund 51% of the estimated cost for the downstream refinery amounting to RM91.9 million, while the remaining RM88.3 million will be funded by Fuji Oil Asia Pte Ltd. The total cost for setting up the integrated sustainable palm oil complex to be borne by us is approximately RM358.4 million, out of which RM171.6 million will be funded via proceeds from the Public Issue, while the remaining RM186.8 million will be funded through internally generated funds and/or external financing. As at the LPD, no amount has been incurred towards construction of this project and we have not identified the specific buildings within the integrated sustainable palm oil complex which will be funded by the proceeds from the Public Issue of RM171.6 million.

We have completed the preparation of conceptual designs and preliminary assessment on feasibility study in June 2023. The construction of the integrated sustainable palm oil complex is estimated to take approximately 32 months from January 2024 as summarised below:

Key events	Estimated duration	Time frame
(i) Appointment of consultants to prepare detailed designs	5 months	By the 2 nd quarter of 2024
(ii) Receipt of all approvals from the relevant authorities ⁽¹⁾ and commencement of tender process for the appointment of the relevant parties/contractors	6 months	By the 4 th quarter of 2024
(iii) Completion of construction works	18 months	By the 2 nd quarter of 2026
(iv) Commissioning of complex	3 months	By the 3 rd quarter of 2026

Note:

- (1) Comprises, among others, Department of Environment, Economic Planning Unit, Malaysia Investment Development Authority, MPOB and Federal Department of Town and Country Planning.

As at the LPD, we are in the midst of appointing the consultants for the preparation of detailed designs of the complex which is expected to be completed by the 2nd quarter of 2024. The complex is expected to occupy an approximate built-up area of 40 Ha and we plan to commence construction after obtaining the relevant approvals from the authorities. Subject to the issuance of CCC, the complex is expected to become operational by the 3rd quarter of 2026.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)**(b) Replanting activities**

We have allocated approximately RM25.2 million of the gross proceeds from the Public Issue for our annual replanting programme for our plantation estates which will cover an area of approximately 3,942 Ha for the period from 2024 to 2025. Replanting will be carried out with high-yielding planting materials using various clonal and DxP seedlings. We will focus our replanting efforts on 15 out of 23 of our plantation estates with low-yield oil palms that have surpassed age of 25 years. Please refer to the table below for our estates which have been identified for replanting using proceeds from the Public Issue:

No.	Estate	Replanting area (Ha)		
		2024	2025	Total
1.	Tereh Utara Estate	273	342	615
2.	Tereh Selatan Estate	-	198	198
3.	Sungai Tawing Estate	95	126	221
4.	Mutiara Estate	256	259	515
5.	Rengam Estate	222	-	222
6.	Palong Estate	63	-	63
7.	Labis Bahru Estate	249	-	249
8.	Basir Ismail Estate	115	-	115
9.	Sedenak Estate	258	336	594
10.	Siang Estate	199	-	199
11.	Sindora Estate	257	-	257
12.	Pasir Panjang Estate	291	-	291
13.	Mungka Estate	-	134	134
14.	Sepang Loi Estate	-	171	171
15.	Pasir Logok Estate*	-	98	98
	Total	2,278	1,664	3,942

Note:

* Rented estate.

Replanting is an essential activity for oil palm plantations as it ensures the sustainability of our plantation's productivity in the long term, whereby old trees will be replaced with new and improved planting materials, resulting in higher yields and improved quality of the crop. The costs involved in replanting mainly relate to ground clearing, terracing, replanting, planting of ground cover, planting materials and fertiliser management for our immature plantation areas.

Our replanting programme entails an annual replanting target of up to 4.0% of our total planted area. As at the LPD, oil palms with age exceeding 25 years covered an area of 1,197 Ha or approximately 2.1% of our total planted area. For the Financial Years Under Review, we had replanted a total area of 1,238 Ha, 1,122 Ha, 1,216 Ha and 1,484 Ha respectively with the replanting cost of approximately RM35.3 million, RM27.6 million, RM28.6 million and RM46.0 million respectively.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

The breakdown of the use of proceeds from the Public Issue amounting to approximately RM25.2 million for our replanting activities are as follows:

Details	RM'000
Land preparation cost ⁽¹⁾	9,705
Seeds and plants	9,535
Construction of infrastructures ⁽²⁾	5,989
Total	25,229

Notes:

- (1) This includes costs related to, among others, land clearing and surveying, and tree felling.
- (2) This includes costs related to the construction of, among others, road, bridges, field drain and harvester paths.

In the event the allocated proceeds are insufficient for our replanting activities for the period from 2024 to 2025, any shortfall will be funded via internally generated funds and/or external financing.

4.5.2 Repayment of bank borrowings

As at the LPD, our borrowings stood at approximately RM1.6 billion and we intend to use approximately RM167.4 million of the gross proceeds from the Public Issue to pare down our existing borrowings as set out below:

(a) STF-i Facility of up to RM1.5 billion

We intend to use approximately RM97.4 million of the gross proceeds from the Public Issue to repay our STF-i Facility that was jointly obtained by Kulim and our Company from CIMB Islamic Bank Berhad (as the Sole Coordinator, Mandated Lead Arranger and Bookrunner), RHB Islamic Bank Berhad and Bank Islam Malaysia Berhad.

Between December 2019 and February 2020, we drew down RM546.5 million to refinance our existing borrowings and for our working capital requirements, while the remaining RM953.5 million was drawn down by Kulim to refinance its borrowings. In conjunction with the Pre-Listing Restructuring, the outstanding liability owed by Kulim under the STF-i Facility amounting to approximately RM865.3 million was novated to our Company as part of our purchase of the assets and liabilities of Kulim's oil palm plantation operations pursuant to the terms of the business transfer agreement dated 27 September 2022 entered into between our Company and Kulim, as referred to in Section 14.6(ii) of this Prospectus. The novated liability was netted off against the NBV of the assets of Kulim's oil palm plantation operations in arriving at the purchase consideration paid by us for Kulim's oil palm plantation operations under the Pre-Listing Restructuring. Upon completion of the Pre-Listing Restructuring, we are the sole borrower of the STF-i Facility and the outstanding amount owing by us under the said facility stood at approximately RM1.1 billion as at the LPD.

The above repayment amount is arrived at based on the mandatory prepayment terms as set out in the facility agreement when Kulim and our Company obtained the facility, that if we undertake an initial public offering, 25.0% of the gross proceeds from the Public Issue shall be utilised towards the repayment of this facility.

This facility will mature in December 2031. The interest rate of this facility is cost of funds plus 1.0% per annum, which translates to an effective interest rate of approximately 5.1% per annum as at the LPD. As at the LPD, the outstanding amount of this borrowing is approximately RM1.1 billion and we anticipate annual interest savings of approximately RM5.0 million based on the effective interest rate of this facility.

4. DETAILS OF OUR IPO (CONT'D)

(b) TF-i Facility of up to RM0.5 billion

We intend to use RM70.0 million of the gross proceeds from the Public Issue to repay our TF-i Facility of up to RM0.5 billion, which was jointly obtained by Kulim and our Company from CIMB Islamic Bank Berhad.

In December 2017, our Company and Kulim drew down RM360.0 million and RM140.0 million respectively from the said facility to reimburse the funds which were used by Kulim for the payment of the selective capital reduction to its entitled shareholders pursuant to the Privatisation of Kulim. In conjunction with the Pre-Listing Restructuring, the outstanding liability owed by Kulim under the TF-i Facility amounting to approximately RM108.9 million was novated to our Company as part of our purchase of the assets and liabilities of Kulim's oil palm plantation operations pursuant to the terms of the business transfer agreement dated 27 September 2022 entered into between our Company and Kulim, as referred to in Section 14.6(ii) of this Prospectus. The novated liability was netted off against the NBV of the assets of Kulim's oil palm plantation operations in arriving at the purchase consideration paid by us for Kulim's oil palm plantation operations under the Pre-Listing Restructuring.

Subsequently, on 29 December 2022, we mutually agreed with Kulim for the latter to retain a portion of the outstanding liability owed by Kulim under the TF-i Facility amounting to RM11.2 million, resulting in an equivalent sum being owed by us to Kulim. Such amount has subsequently been fully repaid by Kulim to CIMB Islamic Bank Berhad in December 2023. As at the LPD, the outstanding amount owing by us to CIMB Islamic Bank Berhad under the TF-i Facility stood at RM0.4 billion.

The above repayment amount is arrived at based on the mandatory prepayment terms as set out in the facility agreements when we obtained the facility that if we undertake an initial public offering, RM70.0 million of the gross proceeds from the Public Issue shall be utilised towards the repayment of this facility.

This facility will mature in December 2026. The interest rate of this facility is cost of funds plus 1.1% per annum, which translates to an effective interest rate of approximately 5.3% per annum as at the LPD. As at the LPD, the outstanding amount of this borrowing is approximately RM0.4 billion and we anticipate annual interest savings of approximately RM3.7 million based on the effective interest rate of this facility.

For information purposes, we are considering to establish the Proposed Sukuk Programme of up to RM3.0 billion after our Listing to be used for, among others, refinancing of our Group's existing borrowings. For the avoidance of doubt, the Proposed Sukuk Programme will not have any impact on the above repayment of bank borrowings using the gross proceeds from the Public Issue as any proceeds to be raised from the Proposed Sukuk Programme will only be used to refinance our remaining existing borrowings so as to lower our overall cost of borrowings. Please refer to Section 12.4.4 of this Prospectus for further details of the Proposed Sukuk Programme.

4.5.3 Working capital

We intend to use approximately RM6.7 million of the gross proceeds from the Public Issue for our working capital requirements and have allocated the entire amount for the purchase of FFB from smallholders, traders and third-party plantation estates that we manage. Purchase of FFB made up approximately 36.2%, 40.5%, 34.9% and 28.3% of our total cost of sales for the Financial Years Under Review respectively.

We expect our requirement for working capital to increase as we continuously seek to increase our CPO production through acquiring, renting or managing plantation estates. The working capital allocation is expected to enhance our liquidity and cash flow position to support our day-to-day operations.

4. DETAILS OF OUR IPO (CONT'D)

4.5.4 Estimated listing expenses

We estimate that approximately RM18.8 million of the gross proceeds from the Public Issue will be used for our listing expenses as follows:

Details	RM'000
Professional fees ⁽¹⁾	9,416
Fees to authorities	1,168
Underwriting commission, placement fees and brokerage fees ⁽²⁾	6,823
Miscellaneous expenses and contingencies ⁽³⁾	1,343
Total	18,750

Notes:

- (1) This includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants and Independent Market Researcher.
- (2) Please refer to Section 4.6 of this Prospectus for further details.
- (3) This includes any other incidental charges or related expenses in connection with our IPO, such as translation services, printing and advertising expenses, applicable service tax and IPO roadshow expenses.

The actual proceeds accruing to us will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than budgeted above, the excess will be used for working capital purposes. Conversely, if the actual proceeds are lower than budgeted above, the proceeds shall be allocated in accordance with the following order of priority:

- (i) firstly, to repay our bank borrowings as disclosed in Section 4.5.2 of this Prospectus;
- (ii) secondly, for our capital expenditure as disclosed in Section 4.5.1 of this Prospectus;
- (iii) thirdly, for our listing expenses as disclosed in Section 4.5.4 of this Prospectus; and
- (iv) lastly, for our working capital requirements as disclosed in Section 4.5.3 of this Prospectus.

Any shortfall in any of the above allocated proceeds will be funded through internally generated funds and/or external financing.

Pending the eventual use of the gross proceeds from the Public Issue for the above intended purposes, the funds will be placed in short-term deposits with licensed Islamic financial institutions or short-term money market instruments.

There is no minimum subscription to be raised from our IPO. We will not receive any proceeds from the Offer for Sale. The Offer for Sale will raise gross proceeds of approximately RM345.2 million which will accrue entirely to our Selling Shareholder. Our Selling Shareholder will be bearing its own placement fee in respect of our IPO.

4. DETAILS OF OUR IPO (CONT'D)

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.6.1 Brokerage fee**

We and the Selling Shareholder will pay brokerage in respect of our IPO Shares under the Retail Offering at the rate of 1.0% (exclusive of any applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Global Coordinators and Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission will not be borne by us nor the Selling Shareholder.

4.6.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, we will pay the Managing Underwriter and Joint Underwriters an underwriting commission of 1.5% (exclusive of applicable tax) of the Retail Price multiplied by the total number of IPO Shares underwritten under the Retail Offering. In addition, we will pay the Managing Underwriter a managing underwriting commission of 0.5% (exclusive of applicable tax) of the Retail Price multiplied by the total number of IPO Shares underwritten under the Retail Offering.

4.6.3 Placement fee

We and the Selling Shareholder will pay the Placement Managers a placement fee of 1.5% (exclusive of applicable tax) and may pay a discretionary fee of up to 0.5% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares placed out to Malaysian and foreign institutional and selected investors under the Institutional Offering in accordance with the terms of the Placement Agreement. The discretionary fee of up to 0.5% is an additional placement fee that may be paid by us or the Selling Shareholder as incentive to the Placement Managers at our respective discretion.

4.7 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENT**4.7.1 Underwriting**

We have entered into the Retail Underwriting Agreement with the Managing Underwriter and Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 77,500,000 IPO Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.6.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

Unless waived by the Managing Underwriter (acting on behalf of itself and all our Joint Underwriters), the underwriting obligations of the Managing Underwriter and Joint Underwriters are subject to certain conditions precedent which must be fulfilled or waived on or before the closing date of the Retail Offering as stated in this Prospectus or such later date as may be agreed in writing by the Managing Underwriter (on behalf of all our Joint Underwriters).

4. DETAILS OF OUR IPO (CONT'D)

The Managing Underwriter (for and on behalf of our Joint Underwriters) may, by notice to our Company given at any time before the date of Listing, terminate, cancel and withdraw their respective underwriting commitment if:

- (a) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the warranties or undertakings set out in the Retail Underwriting Agreement untrue, inaccurate, incorrect, misleading or breached or ceases to be true, accurate and correct or becomes misleading, in any respect;
- (b) there is any breach or failure on our part to perform any obligations contained in the Retail Underwriting Agreement which would have resulted in any event, development or occurrence, or series of events, developments or occurrences, which, in the reasonable opinion of the Managing Underwriter and Joint Underwriters, have or could be expected to have a material adverse effect or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following:
 - (i) the condition (financial or otherwise), general affairs, commitments (contractual or otherwise), earnings, management, business, properties, assets, liquidity, liabilities, undertakings, shareholders' equity, results of operations or prospects of our Company or our Group taken as a whole;
 - (ii) the ability of our Company or our Selling Shareholder to perform their obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus or the Retail Underwriting Agreement, Placement Agreement, each lock-up agreement, the Master Cornerstone Placement Agreement and each cornerstone placement agreement (collectively, the "**Transaction Agreements**");
 - (iii) the ability of our Company or any company of our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or
 - (iv) our IPO including but not limited to the success of our IPO or the distribution or the sale of our IPO Shares pursuant to our IPO

(collectively, the "**Material Adverse Effect**") and,

where such breach or failure is capable of remedy, the same not being remedied within 7 Market Days or within such other period which the parties may mutually agree in writing;
- (c) our Company withholds any material information from the Managing Underwriter and Joint Underwriters which would have or would reasonably be expected to have a Material Adverse Effect;
- (d) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Managing Underwriter and Joint Underwriters by reason of Force Majeure (as defined below) which would have or can be expected to have, a Material Adverse Effect or which would have or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. "**Force Majeure**" means causes which are unpredictable and beyond the reasonable control of the party claiming force majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
 - (i) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;

4. DETAILS OF OUR IPO (CONT'D)

- (ii) riot, commotion, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military takeover or usurped power;
- (iii) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accidents, outbreaks of disease, epidemics or pandemics (excluding the current state of COVID-19 endemic), the imposition of lockdowns or similar measures to control the spread of any epidemic or other acts of God; or
- (iv) the occurrence of any other calamity or crisis or emergency or any event or series of events in the nature of force majeure, or deterioration of any such condition,

and causes such party to be incapable of performing its obligations under the Retail Underwriting Agreement despite reasonable efforts of such party claiming it as a force majeure to prevent it or mitigate its effects ("**Force Majeure**"), which would have or can be expected to have, a Material Adverse Effect or which would have or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;

- (e) there shall have occurred any government requisition or other events whatsoever which would have or is likely to have a Material Adverse Effect;
- (f) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market) on the value or price of our IPO Shares. For the avoidance of doubt, and without prejudice to the foregoing, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Retail Underwriting Agreement; and
 - (ii) prior to the closing date of the Retail Offering,

lower than 85% of the level of the Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

- (g) a banking moratorium has been declared by authorities in Malaysia, the United States, the United Kingdom, Singapore or Hong Kong, or a material disruption of commercial banking activities or securities settlement or clearance services has occurred in Malaysia, the United States, the United Kingdom, Singapore, or Hong Kong;
- (h) trading in shares or securities generally on Bursa Securities, Singapore Exchange Securities Trading Limited, the New York Stock Exchange, National Association of Securities Dealers Automated Quotations (NASDAQ), the London Stock Exchange or the Hong Kong Stock Exchange has been limited or suspended for 3 consecutive Market Days or more or minimum prices have been established on Bursa Securities;
- (i) there shall have been announced or carried into force any new laws or change in laws in any jurisdiction, interpretation or application by any court or authority which may (i) have a Material Adverse Effect or (ii) in the reasonable opinion of the Managing Underwriter and Joint Underwriters, prejudice the success of our IPO or our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer our Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;

4. DETAILS OF OUR IPO (CONT'D)

- (j) in the opinion of the Managing Underwriter and Joint Underwriters, there is a change or development in taxation in Malaysia, which materially and adversely affects our Company, our Group, our IPO Shares or the transfers thereof or an announcement of such change or development;
- (k) the Institutional Offering and/or the Retail Offering is stopped or delayed by our Company or any authority for any reason whatsoever (unless such delay has been approved by the Managing Underwriter and Joint Underwriters);
- (l) the closing date of the Retail Offering does not occur by 24 June 2024 or such other extended date as may be agreed in writing by the Managing Underwriter and Joint Underwriters;
- (m) our Listing does not take place by 18 July 2024 or such other extended date as may be agreed in writing by the Managing Underwriter and Joint Underwriters;
- (n) any commencement of proceedings, formal investigations, enquiries or action against our Company or any member of our Group or any of our directors or executive officers, which would have or is likely to have a Material Adverse Effect or in the reasonable opinion of the Managing Underwriter and Joint Underwriters, make it impracticable to market our IPO or to enforce contracts to allot and/or transfer our IPO Shares;
- (o) any one of the Transaction Agreements (i) having been terminated or rescinded in accordance with its terms thereof; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect;
- (p) any of the resolutions or approvals referred to in Clauses 6.1(e) and (g) of the Retail Underwriting Agreement is revoked, withdrawn, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect;
- (q) in the event our Listing is revoked, withdrawn or not procured or procured but subject to conditions not acceptable to the Managing Underwriter and Joint Underwriters or conditions for our Listing have not been fulfilled to the satisfaction of the relevant authority or waived by it;
- (r) if the SC or any other relevant authority issues an order pursuant to Malaysian laws such as to make it impracticable to market our IPO or to enforce contracts to allot and/or transfer our IPO Shares;
- (s) any statements contained in this Prospectus or the application form for the application of our IPO Shares under the Retail Offering accompanying this Prospectus (collectively, the “**Offer Documents**”) has become or been discovered to be incorrect, untrue, inaccurate or misleading in any respect or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom which render the situation to be commercially impracticable or inadvisable to proceed with the offer, sale or delivery of our Issue Shares on the terms and in the manner contemplated in each Offer Document and the obligations under the Retail Underwriting Agreement being incapable of performance in accordance with its terms;
- (t) our Company or our Selling Shareholder, as applicable, are prohibited by any applicable laws from issuing or selling our IPO Shares pursuant to the terms of the Offer Documents, the Placement Agreement and the Retail Underwriting Agreement; or
- (u) any other event or series of events that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect.

4. DETAILS OF OUR IPO (CONT'D)

4.7.2 Placement

We and the Selling Shareholder expect to enter into the Placement Agreement with the Placement Managers in relation to the placement of up to 797,500,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, respectively. We and the Selling Shareholder will be requested, on a several basis, to give various representations, warranties and undertakings, and to indemnify the Placement Managers against certain liabilities in connection with our IPO.

4.7.3 Lock-up arrangements

- (i) We have agreed that for a period beginning on and including the date of the lock-up agreement and ending on and including the date that is 6 months from the date of our Listing ("**Lock-Up Period**"), we will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, conditionally or unconditionally:
- (a) issue, allot, offer, pledge, sell, contract to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of any Shares including any interest therein or in respect thereof (or any securities convertible into or exercisable or exchangeable for Shares or that are substantially similar to the Shares) including any Shares held in treasury that are now owned or hereafter acquired by our Company or with respect to which our Company has or hereafter acquires the power of disposition;
 - (b) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities that represent the right to receive or are substantially similar to the Shares), whether any such swap or transaction described in paragraph (a) above or this paragraph (b) is to be settled by the delivery of the Shares or such other securities, in cash or otherwise;
 - (c) deposit any Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Shares) in any depository receipt facilities;
 - (d) do or announce any intention to do any of the above or an offering or sale of any Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Shares (or any interest therein or in respect thereof));
 - (e) save for such stabilising action required under the law, take any action which is designed to cause or to result in, or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of the Shares; or
 - (f) offer to or agree to enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (e) above.

For the avoidance of doubt, the restrictions set forth above shall not apply to (1) the issuance, offer and sale of any Shares by our Company pursuant to our IPO, and (2) the offer, transfer and sale of any Shares by the Selling Shareholder pursuant to our IPO.

4. DETAILS OF OUR IPO (CONT'D)

- (ii) The Selling Shareholder has agreed that during the Lock-Up Period, it will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, conditionally or unconditionally:
- (a) offer, pledge, mortgage, charge, sell, contract to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of any Shares including any interest therein or in respect thereof (or any securities convertible into or exercisable or exchangeable for Shares or that are substantially similar to the Shares) whether now owned or acquired by the Selling Shareholder between the date of the lock-up agreement and the date of our Listing or with respect to which the Selling Shareholder has acquired or between the date of the lock-up agreement and the date of our Listing acquires the power of disposition ("**Lock-Up Shares**");
 - (b) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Lock-Up Shares (or any securities convertible into or exercisable or exchangeable for Lock-Up Shares or any securities that represent the right to receive or are substantially similar to the Lock-Up Shares), whether any such swap or transaction described in paragraph (a) above or this paragraph (b) is to be settled by the delivery of the Lock-Up Shares or such other securities, in cash or otherwise;
 - (c) deposit any Lock-Up Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Lock-Up Shares) in any depository receipt facilities;
 - (d) do or announce any intention to do any of the above or an offering or sale of any Lock-Up Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Lock-Up Shares (or any interest therein or in respect thereof));
 - (e) save for such stabilising action required under the law, take any action which is designed to cause or to result in, or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of the Shares; or
 - (f) offer to or agree to enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (e) above.

In addition, the Selling Shareholder agreed that, for the Lock-Up Period, it will not, without the prior written consent of the Joint Bookrunners, issue new ordinary shares in the Selling Shareholder ("**Kulim Shares**") or otherwise cause the shareholding of JCorp and JCorp Capital in the Selling Shareholder to be diluted.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

- (iii) JCorp and JCorp Capital, as the direct shareholders of the Selling Shareholder, severally and not jointly, have agreed that during the Lock-Up Period, they will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, conditionally or unconditionally:
- (a) offer, pledge, mortgage, charge, sell, contract to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of any Kulim Shares including any interest therein or in respect thereof (or any securities convertible into or exercisable or exchangeable for Kulim Shares or that are substantially similar to the Kulim Shares) whether now owned or acquired by JCorp and JCorp Capital between the date of the lock-up agreement and the date of our Listing or with respect to which JCorp and JCorp Capital have acquired or between the date of the lock-up agreement and the date of our Listing acquires the power of disposition ("**Lock-Up Kulim Shares**");
 - (b) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Lock-Up Kulim Shares (or any securities convertible into or exercisable or exchangeable for Lock-Up Kulim Shares or any securities that represent the right to receive or are substantially similar to the Lock-Up Kulim Shares), whether any such swap or transaction described in paragraph (a) above or this paragraph (b) is to be settled by the delivery of the Lock-Up Kulim Shares or such other securities, in cash or otherwise;
 - (c) deposit any Lock-Up Kulim Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Lock-Up Kulim Shares) in any depository receipt facilities;
 - (d) do or announce any intention to do any of the above or an offering or sale of any Lock-Up Kulim Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Lock-Up Kulim Shares (or any interest therein or in respect thereof)); or
 - (e) offer to or agree to enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (d) above.

In addition, JCorp and JCorp Capital, severally and not jointly, agreed that, for the Lock-Up Period, it will not, without the prior written consent of the Joint Bookrunners, otherwise dilute their shareholdings in the Selling Shareholder.

In addition, JCorp Capital agreed that, for the Lock-Up Period, it will not, without the prior written consent of the Joint Bookrunners, issue new ordinary shares in JCorp Capital ("**JCorp Capital Shares**") or otherwise cause the shareholding of JCorp in JCorp Capital to be diluted.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

- (iv) JCorp, as the sole shareholder of JCorp Capital, has agreed that during the Lock-Up Period, it will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, conditionally or unconditionally:
- (a) offer, pledge, mortgage, charge, sell, contract to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of any JCorp Capital Shares including any interest therein or in respect thereof (or any securities convertible into or exercisable or exchangeable for JCorp Capital Shares or that are substantially similar to the JCorp Capital Shares) whether now owned or acquired by the JCorp between the date of the lock-up agreement and the date of our Listing or with respect to which JCorp has acquired or between the date of the lock-up agreement and the date of our Listing acquires the power of disposition (“**Lock-Up JCorp Capital Shares**”);
 - (b) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Lock-Up JCorp Capital Shares (or any securities convertible into or exercisable or exchangeable for Lock-Up JCorp Capital Shares or any securities that represent the right to receive or are substantially similar to the Lock-Up JCorp Capital Shares), whether any such swap or transaction described in paragraph (a) above or this paragraph (b) is to be settled by the delivery of the Lock-Up JCorp Capital Shares or such other securities, in cash or otherwise;
 - (c) deposit any Lock-Up JCorp Capital Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Lock-Up JCorp Capital Shares) in any depository receipt facilities;
 - (d) do or announce any intention to do any of the above or an offering or sale of any Lock-Up JCorp Capital Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Lock-Up JCorp Capital Shares (or any interest therein or in respect thereof)); or
 - (e) offer to or agree to enter into or effect any transaction with the same economic effect as any transactions described in paragraphs (a) to (d) above.

In addition, JCorp agreed that, for the Lock-Up Period, it will not otherwise cause the shareholding of JCorp in JCorp Capital to be diluted.

For the avoidance of doubt, the restrictions set forth in Sections 4.7.3(ii) to 4.7.3(iv) above shall not apply to (1) the issuance, offer and sale of any Shares by our Company pursuant to our IPO, (2) the offer, transfer and sale of any Shares by the Selling Shareholder pursuant to our IPO, (3) any allotment and issuance of new Kulim Shares by the Selling Shareholder to JCorp, JCorp Capital and/or their affiliates, and (4) any offer, transfer and sale of any Lock-Up Kulim Shares and/or any Lock-Up JCorp Capital Shares to an affiliate of the Selling Shareholder, JCorp or JCorp Capital provided that the prior approval of the SC and Bursa Securities is obtained and the transferee agrees in writing to be bound by the restrictions set forth in the lock-up agreement for the remainder of the Lock-Up Period.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Profiles of our Promoters and Substantial Shareholders

The profiles of our Promoter and Substantial Shareholder are as follows:

JCorp

Promoter and Substantial Shareholder

JCorp is a body corporate established on 18 May 1968 under the Johor Corporation Enactment 1968 (amended vide Enactment No. 5, 1995) as the principal development institution to drive socioeconomic growth in Johor. JCorp carries out investment holding activities, while its subsidiaries, associated companies and jointly controlled entities are principally involved in plantation and agrobusiness, healthcare and wellness services, real estate and infrastructure, quick service restaurants and investment holding.

Kulim

Promoter and Substantial Shareholder

Kulim was incorporated in Malaysia under the Companies Act 1965 on 3 July 1975 as a private limited company under the name of Kulim (Malaysia) Sdn Bhd and is deemed registered under the Act. Subsequently, Kulim was converted into a public limited company on 18 August 1975 and was listed on the Main Board of Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) on 14 November 1975. Kulim was subsequently delisted on 4 August 2016 upon completion of the Privatisation of Kulim.

Kulim and its group of companies are principally involved in oil palm plantation (through our Group), agro farming, livestock as well as trading and support services.

As at the LPD, the issued share capital of Kulim is RM1,000,000 comprising 4,000,000 ordinary shares. The shareholders of Kulim and their respective shareholdings in Kulim as at the LPD are as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
JCorp	3,853,286	96.3	⁽¹⁾ 146,714	3.7
JCorp Capital	146,714	3.7	-	-

Note:

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in JCorp Capital.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2 Shareholdings of our Promoters and Substantial Shareholders

The shareholdings of our Promoters and Substantial Shareholders in our Company before and after our IPO are as follows:

Name	As at the LPD / Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Kulim	2,036,000	100.0	-	-	1,625,000	65.0	-	-
JCorp	-	-	(3)2,036,000	100.0	-	-	(3)1,625,000	65.0

Notes:

- (1) Based on our total number of 2,036,000,000 Shares as at the LPD.
- (2) Based on our enlarged total number of 2,500,000,000 Shares after our IPO.
- (3) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in Kulim.

Save as disclosed above, there are no other persons who directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and our shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of our Company. Our Promoters and Substantial Shareholders also do not have different voting rights from our other shareholders.

5.1.3 Changes in the shareholdings of our Promoters and Substantial Shareholders

The changes in our Promoters' and Substantial Shareholders' shareholdings in our Company for the past 3 years preceding the LPD are as follows:

Name	As at 1 January 2020				As at (1)1 December 2022			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Kulim	36,432	100.0	-	-	1,329,363	100.0	-	-
JCorp	-	-	(4)36,432	100.0	-	-	(4)1,329,363	100.0

Name	As at (2)6 December 2023				As at (3)24 April 2024 and up to the LPD			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Kulim	1,502,000	100.0	-	-	2,036,000	100.0	-	-
JCorp	-	-	(4)1,502,000	100.0	-	-	(4)2,036,000	100.0

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (1) 1,292,930,794 new Shares were issued to Kulim on 1 December 2022 pursuant to the Pre-Listing Restructuring as set out in Section 6.1.4 of this Prospectus, resulting in our total number of issued Shares increasing to 1,329,362,794.
- (2) 172,636,978 new Shares were issued to Kulim on 6 December 2023 pursuant to the Capitalisation as set out in Section 6.1.5 of this Prospectus, resulting in our total number of issued Shares increasing to 1,501,999,772.
- (3) We had on 24 April 2024 completed the Share Split as set out in Section 6.1.6 of this Prospectus.
- (4) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in Kulim.

5.1.4 Amounts or benefits paid to our Promoter and Substantial Shareholders

Save for the issuance of our Shares as consideration pursuant to the Pre-Listing Restructuring and Capitalisation as disclosed in Sections 6.1.4 and 6.1.5 of this Prospectus respectively, and the dividends paid by us as disclosed in Section 12.6 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and Substantial Shareholders within the 2 years preceding the date of this Prospectus.

5.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG, which contains recommendations to improve upon or to enhance corporate governance as an integral part of the business activities and culture of such companies. Our Board is also committed to achieving and sustaining high standards of corporate governance.

The date of expiration of the current term of office for each of our Directors and the period for which our Directors have served in that office as at the LPD are as follows:

Director	Date of expiration of the current term of office	No. of years in office up to the LPD
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar	Subject to retirement at the Annual General Meeting ("AGM") in 2025	1 year
Mohd Faris Adli Bin Shukery	Not subject to retirement by rotation	Approximately 3 years
Dato' Sr. Hisham Bin Jafrey	Subject to retirement at the AGM in 2027	1 year
Shamsul Anuar Bin Abdul Majid	Subject to retirement at the AGM in 2027	1 year
Abdullah Bin Abu Samah	Subject to retirement at the AGM in 2025	1 year
Fawzi Bin Ahmad	Subject to retirement at the AGM in 2027	1 year
Mohd Fazillah Bin Kamaruddin	Subject to retirement at the AGM in 2025	1 year
Vinie Chong Pui Ling	Subject to retirement at the AGM in 2026	1 year
Ong Li Lee	Subject to retirement at the AGM in 2026	1 year
Norita Binti Ja'afar	Subject to retirement at the AGM in 2026	1 year

Save for Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar, Dato' Sr. Hisham Bin Jafrey and Shamsul Anuar Bin Abdul Majid who are the nominee directors of JCorp, none of our other Directors represent any corporate shareholder on our Board.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

All our Directors retired from office in accordance with our Constitution and were re-elected at our 1st AGM held on 30 June 2023. At every AGM of our Company, one-third of our Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election, provided always that all Directors, excluding our Managing Director, shall retire from office at least once in every three years. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

5.2.1 Profiles of our Directors

Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar

Non-Independent Non-Executive Chairman

Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar, a Malaysian aged 64, is our Non-Independent Non-Executive Chairman. He was appointed to our Board on 1 March 2023.

Dr. Ismail graduated with a Bachelor of Economics in Applied Economics from the University of Malaya, Malaysia in 1983 and obtained a Diploma in Public Management from the National Institute of Public Administration (INTAN), Malaysia in 1986. Subsequently, he obtained a Master of Business Administration in Business Administration (Project Based) and Doctor of Philosophy in Politics from the University of Hull, United Kingdom in 1996 and 2005 respectively.

Dr. Ismail began his career with the Ministry of Finance, Malaysia, as the Assistant Secretary in the Contract and Supply Division in 1983, where he oversaw the implementation of policies related to the procurement of contracts for the Ministry of Defence. In 1986, he left the Ministry of Finance and joined the Anti Narcotics Task Force as the Assistant Director, where he participated in all aspects of anti-narcotics activities and collaborated with various agencies and private organisations in drug control.

Dr. Ismail left the Anti Narcotics Task Force and returned to the Ministry of Finance in 1990 as the Assistant Secretary in the External Trade and Balance of Payment Section of the Economic and International Division, where he represented Malaysia in meetings, dialogues and forums to improve international relations. In 1992, he was transferred to the Capital Market, Money Market and Banking Section, holding the same position as the Assistant Secretary, and was responsible for monitoring the monetary and financial condition of the country.

He was subsequently promoted as the Principal Assistant Secretary in the Public Finance Section in 1995, where he was responsible for formulating fiscal policies to regulate finance of the government. Between 2000 to 2003, Dr. Ismail pursued doctoral studies in the United Kingdom, and upon completing his doctoral studies, he re-joined the Government Procurement Division (previously known as the Contract and Supply Division) of the Ministry of Finance as the Head of Planning, Research and Policy, where he oversaw the implementation of policies related to the procurement of contracts for the public sector.

In 2006, he took on the position as the Head of Information Technology section within the Government Procurement Division of the Ministry of Finance, where his responsibilities included overseeing the procurement of works, supplies and services to support government programmes, implementing procurement policies relating to information technology, and served as a member of the Procurement Board.

Between 2008 to 2010, he was seconded to the World Bank in Washington DC, United States, serving as the Senior Advisor to Executive Director (South East Asia Group) and a member of the audit and budget committee, where his responsibilities included advising on governance and operations.

Dr. Ismail subsequently returned to Malaysia in November 2010 and joined the Ministry of Defence in January 2011 as the Deputy Secretary General (Policy), where he was primarily responsible for formulating and implementing defence policies and promoting the defence industry to private sector.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Dr. Ismail left the Ministry of Defence and re-joined the Ministry of Finance in 2013 as the Director of the National Strategic Unit, where he played a vital role in implementing the National Blue Ocean Strategy, an initiative aimed at improving the processes involved in implementing government policies and maximising the use of existing resources in the ministries. In 2014, he was appointed as the Director of National Budget under the National Budget Office, where he oversaw the formulation of budget strategies and was responsible for budget allocation to all ministries and agencies within the government.

In the same year, he left the Ministry of Finance and joined the Ministry of Transport as the Secretary General, where he was involved in formulating transport policies and implementing transport strategies for the land, air and sea transport in the country. Thereafter, Dr. Ismail left the Ministry of Transport and joined the Ministry of Agriculture and Agro-based Industry (now known as Ministry of Agriculture and Food Security) as the Secretary General from 2015 to 2018, and was responsible for formulating and implementing policies for agro-food and food security in the country. In 2018, Dr. Ismail re-joined the Ministry of Finance as the Secretary General of Treasury, where he oversaw the formulation and implementation of fiscal policies for the economy. In the same year, he was appointed as the Chief Secretary to the Government of Malaysia under the Prime Minister Department, where he acted as the secretary to the Cabinet until December 2019. He then retired in January 2020.

Dr. Ismail has been the Pro-Chancellor of Universiti Pendidikan Sultan Idris since September 2023. He is the Chairman/Non-Independent Non-Executive Director of KPJ (listed on the Main Market of Bursa Securities) since April 2024, Chairman/Independent Non-Executive Director of Bank Islam Malaysia Berhad (listed on the Main Market of Bursa Securities) since August 2020 and is also a Deputy Chairman of JCorp since April 2022. In February 2024, he was appointed as the Chairman of the Enforcement Agency Integrity Commission established under the Enforcement Agency Integrity Commission Act 2009 which aims to instil and improve integrity among law enforcement officers and enforcement agencies.

As at the LPD, he is also a director of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

Mohd Faris Adli Bin Shukery *Managing Director*

Mohd Faris Adli Bin Shukery, a Malaysian aged 52, is our Managing Director. He was appointed to our Board on 1 August 2021.

Mohd Faris graduated with a Bachelor of Laws from Sheffield Hallam University, United Kingdom in 1995. He obtained his Master of Laws in International and Commercial Law from the University of Sheffield, United Kingdom in 1997.

Mohd Faris began his career at the Kuala Lumpur Stock Exchange under the Strategy and Development Division in 1997 as the Strategic Planning Officer, where he focused on, among others, research and analysis on securities industry and capital markets. He was promoted to the position of the Manager in 2003 before he left the Kuala Lumpur Stock Exchange to join AmMerchant Bank Berhad (now known as AmInvestment Bank) in the same year as the Manager in the Group Compliance Department, overseeing compliance related matters.

In 2005, Mohd Faris joined Kumpulan Guthrie Berhad, a plantation and property development company which was then listed on the Main Board of Bursa Securities, as Manager in the Corporate Planning and Strategic Development Department, where he was involved in matters relating to business development and planning, corporate strategy and corporate finance, investor relations and project management.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Following the merger of Kumpulan Guthrie Berhad with Golden Hope Plantations Berhad and Sime Darby Berhad in 2007, Mohd Faris joined Sime Darby Property Berhad in December 2007 as the Vice President in the Corporate and Business Development Department, where he oversaw the corporate communications and business development units. In 2008, Mohd Faris joined Sime Darby Plantation Sdn Bhd (now known as Sime Darby Plantation Berhad) as the Vice President in the Upstream Department, where he was involved in the evaluation and negotiation of new business development opportunities for the company.

In 2013, Mohd Faris was appointed as the Head of Sime Darby Foods & Beverages Marketing Sdn Bhd (“**SDFBM**”) to lead the restructuring and turnaround of the company. While still holding his position at SDFBM, he was also appointed as the Head of Sime Darby Agri Bio Sdn Bhd (“**SDAB**”) in 2014, where he oversaw the sale and supply of fertilisers, agricultural products and tools.

In 2016, Mohd Faris ceased his positions held in both SDFBM and SDAB, and took on various roles within the Sime Darby Plantation Berhad group’s downstream operations until 2018. His last position in the downstream sector was the Head of Customer Solutions at SDFBM, where he was responsible for supervising the sales and marketing of processed and packaged palm oil products. In 2019, he was reassigned to Sime Darby Plantation (Sabah) Sdn Bhd as the Regional Chief Executive Officer, Sabah Region (Upstream Malaysia), where he was responsible for overseeing the upstream palm oil business and operations of the group in Sabah. He left the company in 2020.

Mohd Faris was appointed as the Managing Director of Kulim in 2020, where he was primarily responsible for spearheading the agribusiness of JCorp that was housed under Kulim, comprising palm oil plantation operations, agro farming and livestock. Following the internal reorganisation in 2022 to consolidate all plantation assets and businesses of Kulim under our Company, Mohd Faris was redesignated as the Non-Independent Non-Executive Director of Kulim in March 2023, to focus on his role as our Managing Director. In his capacity as our Managing Director, Mohd Faris has been instrumental in implementing comprehensive business plans to chart our business performance and future growth.

As at the LPD, save for his existing directorship in Kulim, he does not hold any other Present Directorships (as defined in Section 5.2.3 of this Prospectus) and is not involved in any other business outside our Group. Further information on the Past Directorships (as defined in Section 5.2.3 of this Prospectus) of Mohd Faris is disclosed in Section 5.2.3 of this Prospectus.

Dato’ Sr. Hisham Bin Jafrey

Non-Independent Non-Executive Director

Dato’ Sr. Hisham Bin Jafrey, a Malaysian aged 66, is our Non-Independent Non-Executive Director. He was appointed to our Board on 1 March 2023.

Dato’ Sr. Hisham graduated with a Bachelor of Science in Quantity Surveying from Leeds Polytechnic (now known as Leeds Beckett University), United Kingdom, in 1983.

Dato’ Sr. Hisham began his career as a quantity surveyor in the United Kingdom with Harlow and Milner Limited, a building and civil engineering contractor, in 1981. Upon returning to Malaysia in 1983, he joined Antara Constructions Sdn Bhd, a building contractor, where he was involved in various development projects. He left the company in August 1983 and became a lecturer at Universiti Teknologi Malaysia from December 1983 until 1987.

In 1988, Dato’ Sr. Hisham incorporated Azhar Rouse & Hisham Sdn (now known as ARH Jurukur Bahan Sdn Bhd), a company involved in the provision of quantity surveying consultancy services, with his business partner. Dato’ Sr Hisham has been a director and shareholder of the company since its incorporation, and was redesignated as the Managing Director in 1994, a position he continues to hold today.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Throughout his career, Dato' Sr. Hisham had been appointed as an external examiner and sat on the industrial advisory panel for quantity surveying programme at various universities in Malaysia.

He is a member of the Royal Institution of Chartered Surveyors and a fellow of the Royal Institution of Surveyors Malaysia since 2007 and 2008 respectively. Presently, he is also a member of the Board of Quantity Surveyors Malaysia and sits on its Ethics Committee as the Chairman.

Dato' Sr. Hisham is the Independent Non-Executive Director of Cement Industries of Malaysia Berhad and JCorp since September 2019 and May 2020 respectively.

As at the LPD, he is also a director of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

Shamsul Anuar Bin Abdul Majid

Non-Independent Non-Executive Director

Shamsul Anuar Bin Abdul Majid, a Malaysian aged 53, is our Non-Independent Non-Executive Director. He was appointed to our Board on 1 March 2023.

Shamsul Anuar graduated with a Bachelor of Science in Chemistry from Imperial College London, United Kingdom, in 1994 and obtained his Master of Business Administration (Islamic Finance) from the International Islamic University Malaysia in 2000. He is a Chartered Financial Analyst charterholder with the CFA Institute since 2002.

Shamsul Anuar began his career as the Planning Analyst with Shell Malaysia in 1994, where he was involved in, among others, appraising the economic performance of invested assets and performing budget analysis. He left Shell Malaysia in 1999 to join Boston Consulting Group Sdn Bhd, a company specialised in strategy management consultancy, as the Energy Sector Specialist, during which he had the opportunity to analyse and develop business strategies for several multinational companies. He left the consulting firm in 2001 and took a career break.

In 2004, he joined Grenland Nusantara Sdn Bhd, a Malaysian subsidiary of a Norwegian company that provides industrial solutions to the oil and gas industry, as the Vice President of Finance and Special Projects. In this role, he primarily oversaw the business development and financial matters involving the Malaysian subsidiary.

Shamsul Anuar left Grenland Nusantara Sdn Bhd in 2007 and joined Iskandar Investment Berhad, an investment holding company incorporated to catalyse the strategic development of Iskandar Malaysia, as Executive Vice President of Strategy and Feasibility Division, where he was responsible for, among others, managing and monitoring projects and activities undertaken by the company, handling land matters involving the company and conducting market research.

In 2011, Shamsul Anuar joined Iskandar Waterfront Holdings Sdn Bhd, an investment holding company with key subsidiaries serving as master developers of waterfront land in Johor Bahru, as the Special Officer to Managing Director, where his role included acting as a liaison between the Managing Director and internal and external stakeholders, monitoring the company's cross-planning and performance management processes.

Shamsul Anuar left Iskandar Waterfront Holdings Sdn Bhd in 2014 and co-founded Fikiran Sepakat Sdn Bhd, a boutique consulting company, with his business partner in 2015, where he was appointed as the Director and Principal Partner of the company and was responsible for the operations of the company.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2017, Shamsul Anuar ceased his directorship and disposed of all his equity interest in Fikiran Sepakat Sdn Bhd (which was then dissolved in 2022) and joined JCorp as the General Manager, focusing primarily on business research and development. Currently, he is the Chief Investment Officer of JCorp, a position he has held since 2020, where he is primarily responsible for the investments and strategies of the JCorp Group, with a focus on strategy planning, portfolio management and monitoring as well as business rehabilitation.

Shamsul Anuar is the Non-Independent Non-Executive Director of Damansara REIT Managers Sdn Berhad, KPJ (listed on the Main Market of Bursa Securities) and QSR Brands (M) Holdings Berhad since 2020 and Kulim since 2023. He is also the Non-Independent Non-Executive Director of Al-'Aqar Healthcare REIT and Al-Salam Real Estate Investment Trust (both listed on the Main Market of Bursa Securities and being managed by Damansara REIT Managers Sdn Berhad), since 2020.

As at the LPD, he is also a director of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

Abdullah Bin Abu Samah

Independent Non-Executive Director

Abdullah Bin Abu Samah, a Malaysian aged 59, is our Independent Non-Executive Director. He was appointed to our Board on 1 March 2023.

Abdullah graduated with a Bachelor of Science in Business Administration from the University of the Pacific, United States in 1986 and obtained his Master of Business Administration from the University of Washington, United States in 1988. He is a member of the Malaysian Association of Certified Public Accountants (now known as the Malaysian Institute of Certified Public Accountants) and the Malaysian Institute of Accountants since 1996 and 2001 respectively.

Abdullah began his career at KPMG PLT as the Audit Assistant in the audit division in 1988 and rose through the ranks to become the Partner in 1997 where he served until his retirement in 2020. He has over 32 years of experience in providing financial auditing services to clients from various industries, including multinational companies, and has led numerous audit assignments, including financial due diligence reviews on target companies under acquisition exercises. During his tenure with KPMG PLT, he was seconded to KPMG's London office for approximately 2 years, where he provides financial auditing services to the financial services sector. He also served as a member of the Executive Committee of KPMG PLT from 2014 to 2018, undertaking the role as the Head of Markets, where he oversaw market activities carried out by KPMG PLT.

Abdullah is the Independent Non-Executive Director of Media Prima Berhad (listed on the Main Market of Bursa Securities) and the Independent Non-Executive Director of Damansara REIT Managers Sdn Berhad, Al-'Aqar Healthcare REIT and Al-Salam Real Estate Investment Trust (both listed on the Main Market of Bursa Securities and being managed by Damansara REIT Managers Sdn Berhad), since 2021.

As at the LPD, he is also a director of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

Fawzi Bin Ahmad

Independent Non-Executive Director

Fawzi Bin Ahmad, a Malaysian aged 71, is our Independent Non-Executive Director. He was appointed to our Board on 1 March 2023.

Fawzi obtained his Malaysian Higher School Certificate from the English College Johore Bahru (also known as Maktab Sultan Abu Bakar) in 1973. He is a member of The Incorporated Society of Planters since 1974.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Fawzi began his career with Kulim in 1974, where he was posted to Ulu Tiram Estate as the Probationary Assistant Manager, assisting in the management of the central division of the estate for a short stint before he was transferred to Ulu Tiram Manufacturing Company Ltd (subsequently known as UTMC), a subsidiary of Kulim, in the same year as the Assistant Manager. He was responsible for managing the production of rubber, including the coordination of rubber shipments worldwide. In 1979, Fawzi attended the Business Management School at the Asian Institute of Management, Philippines, but was called back to Malaysia in 1980 before completion of his studies to manage the dismantling and transfer of key machineries from New Zealand to Ulu Tiram, Johor.

In 1981, Fawzi was re-assigned to Kulim, where he was tasked to convert the rubber plantation at Ulu Tiram Estate to an oil palm plantation. Between 1984 to 1988, Fawzi took on various roles and responsibilities in Kulim, ranging from serving as the Assistant-in-Charge to the Senior Manager, where his responsibilities included managing the Pasak Estate located at Kota Tinggi, Johor, as well as developing an estate owned by Yayasan Pelajaran Johor (“YPJ”), where the development works involved initial clearing, nurseries, planting and establishment of infrastructure on the estate.

In 1989, Fawzi was transferred to Eastern Plantation Agency (Johore) Sdn Bhd (now known as EPA Management), a subsidiary of Kulim, where he was appointed as the Manager, responsible for managing Ulu Tiram Estate and the operation of UTMC.

In 1990, Fawzi left EPA Management and joined Austral Enterprises Berhad (“AEB”), a subsidiary of Island & Peninsular Berhad, as the Manager of Kerdu Estate in Pahang, where he was responsible for the day-to-day operations of the estate, before his appointment as the Planting Advisor in 1991, where his responsibility shifted to an advisory role. During his tenure with AEB, he provided plantation advice and conducted survey for estates owned by AEB in Sarawak.

He left AEB in 1991 and was appointed by YPJ as the Manager to spearhead the plantation division of YPJ, to ensure that the estates of YPJ are properly managed and income generating. During his tenure with YPJ from 1991 to 1998, he was involved in establishing and developing several oil palm plantation estates in Johor and an estate in Sumatra, Indonesia. He was also involved in the construction of a golf club in an estate owned by YPJ and managed the golf club’s operations thereafter.

During his employment with YPJ, Fawzi was appointed as the Commissioner of PT Agritasari Prima, a related company of YPJ, in 1995. His responsibilities included overseeing the company’s management, ensuring transparency, promoting good governance and protecting the interests of stakeholders. In the same year, he was appointed as the Executive Director of YPJ Plantation Management Sdn Bhd, a company principally involved in plantation management and advisory services, in which he held 51% equity interest in the company. He resigned from these positions in 2007 and 2005 respectively, and disposed of his entire equity interest in YPJ Plantation Management Sdn Bhd following his resignation.

Prior to his retirement in 2013, Fawzi served as the Planting Advisor to YPJ Plantations Sdn Bhd from 2007 to 2012, advising the company on all aspects of operations of oil palm plantation. After his retirement, Fawzi was engaged on an ad hoc basis between 2018 and 2021 to provide plantation advisory services to Sime Darby Plantation Berhad.

As at the LPD, he is also the director of a private limited company as disclosed in Section 5.2.3 of this Prospectus.

Mohd Fazillah Bin Kamaruddin
Independent Non-Executive Director

Mohd Fazillah Bin Kamaruddin, a Malaysian aged 66, is our Independent Non-Executive Director. He was appointed to our Board on 1 March 2023.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Mohd Fazillah graduated with a Bachelor of Economics (Analytical Economics) from Universiti Malaya, Malaysia, in 1981. He obtained a Diploma from the Association of International Bond Dealers (now known as the International Capital Market Association), Switzerland in 1986. He is also a Capital Markets Services Representative's Licence holder attached to UOB Kay Hian Securities (M) Sdn Bhd.

Mohd Fazillah began his career with Bank Bumiputera (M) Berhad ("**BBMB**") where he was attached to the Department of Financing and Investment under the International Banking Affairs Division in 1981 as the Executive Officer, where he was involved in managing foreign investments of BBMB.

In 1984, he was transferred to BBMB's office in London, United Kingdom, to manage the London office's investment portfolio. Subsequently in 1989, Mohd Fazillah was transferred to BBMB's office in New York, United States to manage its investment portfolio and had successfully rectified operational issues encountered by the bank.

In 1991, Mohd Fazillah was assigned to BBMB Securities Sdn Bhd ("**BBMB Securities**") as the Manager, where he was responsible for managing BBMB Securities' local investment portfolio. He resigned from BBMB Securities in 1994 and joined K&N Kenanga Sdn Bhd ("**K&N Kenanga**") in the same year as the Senior Dealer, where he was responsible for promoting investment products to institutional and corporate clients.

Mohd Fazillah left K&N Kenanga and joined Charles Bradburne & Co (1930) Sdn Bhd (subsequently known as MGI Securities Sdn Bhd) in 1996 as the General Manager of Institutional Sales in the Trading Division, overseeing all matters relating to institutional and international clients. He left the company in 1998 and opted for an early retirement.

In 2010, Mohd Fazillah was a director of several private limited companies. Among others, he was the Chief Executive Officer of TJ Olland Services Sdn Bhd, a company principally engaged in painting, coating and blasting for offshore facilities, where he oversaw the day-to-day operations of the company. At the same time, he also served as the Advisor to Apex Energy Sdn Bhd, a company principally involved in engineering, procurement, construction and commissioning for oil and gas industries, where he advised on the procurement of projects undertaken by the company. He resigned from these positions by 2017.

As at the LPD, he is also a director of a private limited company as disclosed in Section 5.2.3 of this Prospectus.

Vinie Chong Pui Ling

Independent Non-Executive Director

Vinie Chong Pui Ling, a Malaysian aged 46, is our Independent Non-Executive Director. She was appointed to our Board on 1 March 2023.

Vinie Chong graduated with a Bachelor of Commerce (Major in Finance) from the University of Melbourne, Australia in 2000. She is a Chartered Financial Analyst charterholder with CFA Institute since 2014. She is also a member of CPA Australia and the Malaysian Institute of Accountants since 2019 and 2022 respectively.

She started her career in 2001 as the Payment Officer with Deutsche Bank Malaysia, where she processed payment instructions. In 2002, she joined Apex Investment Services Berhad, an asset management firm, as the Executive, where she was involved in product development, training and marketing. Vinie Chong then joined 2 boutique financial advisory firms, namely Arcap Insef Limited and Pure Real Estate Consultancy Free Zone Establishment, where she provides project and financing advisory services to companies in Malaysia and the Middle East region in 2003. In 2007, she joined Efficient E-Solutions Berhad group as the Manager, overseeing corporate finance, business advisory, investment and cross-functional initiatives.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

She left Efficient E-Solutions Berhad in 2009 and joined Malaysia Airports Holdings Berhad in 2010 as Manager of Corporate Finance & Business Advisory of the group, where she was responsible for corporate finance and fundraising transactions. She was then appointed as the General Manager of Corporate Finance, Treasury & Investor Relations in 2014, overseeing investment and finance strategy, and was instrumental in the fundraising and investment transactions of the group.

Vinie Chong left Malaysia Airports Holdings Berhad and joined Astro Productions Sdn Bhd in 2016 as the Chief Financial Officer, responsible for the overall financial management of the company. In 2017, she took up a commercial and strategy role as the Vice President of Commercial and Strategy, where she led the company's strategic and business initiatives until 2018.

In 2019, she started her own boardgame café business with her business partner under Epic Reroll Sdn Bhd, in which she is a director and shareholder of the company.

In 2020, she joined Cenergi SEA Berhad, a subsidiary of Khazanah Nasional Berhad, which provides sustainable and renewable energy solutions to reduce carbon emissions, as the Group Chief Financial Officer with primary responsibilities in the financial management and operations of the group, including financial reporting, tax, business control, strategy, treasury and corporate finance.

Vinie Chong left Cenergi SEA Berhad and joined LEG Sdn Bhd, a subsidiary of HNG Capital Sdn Bhd, as Chief Investment Officer cum Head of Investor Relations in 2022. She was then transferred to Leader Energy Holding Berhad as Chief Investment Officer cum Head of Investor Relations in January 2023, where she was responsible for strategising and managing investment transactions and investor relations program for the group. She left Leader Energy Holding Berhad in February 2024 to pursue other career opportunities.

Vinie Chong has extensive experience in investment and fundraising exercises, which have won numerous prestigious awards from the esteemed RAM Rating, Euromoney, Triple A Asset Award, International Financing Review and Alpha Southeast Asia for best transactions and innovation in finance. She was named the Best Investor Relations Professional for Transportation Sector in Asia (sell side) and Best Investor Relations Professional for Industrial Sector in Asia (sell side) by Institutional Investor All-Asia Executive Team in 2013 and 2015 respectively.

As at the LPD, she is also a director of a private limited company as disclosed in Section 5.2.3 of this Prospectus.

Ong Li Lee

Independent Non-Executive Director

Ong Li Lee, a Malaysian aged 64, is our Independent Non-Executive Director. She was appointed to our Board on 1 March 2023.

Li Lee obtained Advanced Levels in General Principles of English Law and Economics from Mid-Gloucestershire Technical College, United Kingdom in 1980 and 1981 respectively, and went on to London School of Accountancy, United Kingdom in 1985 to complete her General and Financial Administration course of the Institute of Chartered Secretaries and Administrators. She was admitted as an Associate of the Institute of Chartered Secretaries and Administrators in 1989.

Li Lee began her career as Semi-Senior with an accounting firm, Butters & Company, United Kingdom in 1986, where she performed auditing functions and prepared accounts and regulatory documents. She left the firm in 1989 and returned to Malaysia to join TAMS Secretarial Services Sdn Bhd as Company Secretarial Assistant, where she acted as company secretary for several companies.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 1990, Li Lee joined the Kuala Lumpur Commodity Exchange (“**KLCE**”) as Assistant Company Secretary, handling matters pertaining to disputes between retail investors and brokers, and assisting the Deputy Chief Executive Officer in the administration of the KLCE. She resigned from KLCE in 1993 and joined UTSB Management Sdn Bhd, a company involved in the provision of management and consultancy services, as Assistant Company Secretary, where she managed a team of secretarial assistants and acted as secretary for various companies.

Li Lee left UTSB Management Sdn Bhd in 1994 and joined Kuala Lumpur Stock Exchange as Senior Officer of Market Development, where she was involved in, among others, conducting research and analysis for the introduction and development of trading instruments and services of the stock exchange as well as coordinating investor education programmes to promote a better understanding of the Malaysia securities industry. She rose through the ranks to become Head of Brand Management under the Group Business Development division in 2004, where she oversaw the international affairs of the exchange and its relationship with other regulatory authorities. In the following year, she was appointed as Head, Research and External Affairs under the Finance and Strategy division, where she continued focusing on product research and development and coordinating investor education programmes, and she worked closely with the Group Strategic Planning Division in formulating and developing various strategies and initiatives for the exchange.

Li Lee was appointed as the Head of Sales and Marketing under the Information Services division in 2006, where she was responsible for the sales and marketing of the exchange’s market data which included equities, derivatives, bond and market indices of the exchange. She was subsequently promoted to Head of Information Services in 2010, where in addition to her existing responsibilities, she also oversaw product development and the management of indices. In 2016, Li Lee was promoted to Director of Securities Market, where she was responsible for overseeing the entire business function of the securities market on the exchange to ensure continuous development, supply and aggregation of tradable alpha and beta products.

In 2017, Li Lee took on an advisory role, where she provided executive-level support to the Chief Executive Officer of Bursa Securities and was responsible for, among others, high-profile projects with direct impact on core operations and processes of Bursa Securities, as well as directing, coordinating and facilitating the implementation and management of key strategic initiatives.

In 2018, Li Lee left Bursa Securities and joined EquitiesTracker International Sdn Bhd (a subsidiary of EquitiesTracker Holdings Berhad, which is listed on the LEAP market of Bursa Securities) as Advisor to EquitiesTracker Holdings Berhad and its group of companies, where she advised on strategic planning, human resources, legal and communication matters of the group. She left EquitiesTracker International Sdn Bhd in May 2024.

As at 31 May 2024, she does not hold any Present Directorships and is not involved in any other business outside our Group, save for her shareholding in EquitiesTracker Holdings Berhad. Further information on her Past Directorships is disclosed in Section 5.2.3 of this Prospectus.

Norita Binti Ja’afar

Independent Non-Executive Director

Norita Binti Ja’afar, a Malaysian aged 52, is our Independent Non-Executive Director. She was appointed to our Board on 1 March 2023.

Norita graduated with a Bachelor of Arts in Economics from the University of Nottingham, United Kingdom in 1994 and obtained her Master of Science in Fiscal Studies from the University of Bath, United Kingdom in 1995. She is a member of the Association of Climate Change Officers.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Norita began her career with Arthur Anderson HRM Sdn Bhd as Tax Consultant in 1995, where she was involved in tax advisory and compliance work. Between 1997 to 1999, Norita joined KAF group of companies and later Fima Securities Sdn Bhd, both as Financial Analyst, where she was involved in analysing the trading of securities. She was promoted to Vice President of Research in Fima Securities Sdn Bhd in 1999, where she continued undertaking similar responsibility, but with an additional supervisory role.

In 2000, she left Fima Securities Sdn Bhd and joined Sal's Food Industries Sdn Bhd ("**SFISB**"), a company involved in the manufacturing, marketing and distribution of food products, as Managing Director. During her tenure with SFISB, she oversaw fundraising exercises and formulated strategic plans to enhance SFISB's relationships with its foreign counterparts. She left SFISB in 2011 and took a career break until 2014.

In 2014, Norita was appointed as Chief Operating Officer of the Malaysian Global Innovation & Creativity Centre, an entity under the Ministry of Finance mandated to enhance global entrepreneurship for the nation, a position she held until November 2016. She played a crucial role in driving behavioural transformation and institutional shift aimed at fostering a new ecosystem for digital startups.

In 2017, Norita was appointed as Chief Executive Officer of Innovative Associates Solutions Sdn Bhd, a corporate digital advisory and consultancy company, where she was responsible for overseeing the execution of business plans and strategies, and the development of new business opportunities. She left the company in 2019 and joined TFX Global Sdn Bhd, a fintech company that provides cross-border supply chain finance platform to facilitate international trade, as Chief Executive Officer. During her tenure with TFX Global Sdn Bhd, she successfully introduced an Islamic Shariah Trade Receivables technology platform for the company which promotes and ensure that trade and financing transactions are compliant with Shariah principles. In May 2021, she took on an advisory role in the company as the Senior Advisor until September 2021.

In January 2022, Norita founded Kitaran Tabah Sdn Bhd with her business partners, an ESG company that specialises in decarbonisation projects, where she helps to drive large scale nature-based projects through consultation, development, generation and sales of carbon credit. Through Kitaran Tabah Sdn Bhd, Norita has contributed in the development of blue carbon methodology for an international standard with a Voluntary Carbon Certification programme that facilitates and guarantees the registration of climate change mitigation programmes or projects.

As at the LPD, she is the director of several private limited companies as disclosed in Section 5.2.3 of this Prospectus. She is the Independent Non-Executive Director of Cypark Resources Berhad (listed on the Main Market of Bursa Securities) since January 2024.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.2 Directors' shareholdings

Before our IPO, our Directors do not have any shareholding in our Company. The shareholdings of our Directors after our IPO (assuming full subscription of our IPO Shares reserved for our Directors under the Pink Form Allocations) are as follows:

Name	As at the LPD / Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar	-	-	-	-	416	*	-	-
Mohd Faris Adli Bin Shukery	-	-	-	-	769	*	-	-
Dato' Sr. Hisham Bin Jafrey	-	-	-	-	566	*	-	-
Shamsul Anuar Bin Abdul Majid	-	-	-	-	1,037	*	-	-
Abdullah Bin Abu Samah	-	-	-	-	400	*	-	-
Fawzi Bin Ahmad	-	-	-	-	300	*	-	-
Mohd Fazillah Bin Kamaruddin	-	-	-	-	300	*	-	-
Vinie Chong Pui Ling	-	-	-	-	300	*	-	-
Ong Li Lee	-	-	-	-	500	*	-	-
Norita Binti Ja'afar	-	-	-	-	500	*	-	-

Notes:

* Less than 0.1%.

(1) Based on our enlarged total number of 2,500,000,000 Shares after our IPO.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.3 Directorships and principal business activities outside our Group

The following table sets out the principal directorships as at the LPD (“**Present Directorships**”) of our Directors and those which were held within the past 5 years up to the LPD (“**Past Directorships**”), as well as their involvement in principal business activities outside our Group for the past 5 years up to the LPD:

(i) Tan Sri Dato’ Sri Dr. Ismail Bin Haji Bakar

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
Present Directorships						
• Anjung Cahaya Automobil Sdn Bhd	Car dealer, trading, buying and selling new and used motor vehicles	Director and shareholder	8 January 2021	-	30.0%	-
• Bank Islam Malaysia Berhad (listed on the Main Market of Bursa Securities)	Islamic banking business and the provision of related services	Chairman/ Independent Non-Executive Director	1 August 2020	-	-	-
• Grand Sahara (Pahang) Sdn Bhd	Principally involved in construction of toll highway	Director and indirect shareholder	20 June 2022	-	-	25.0% ⁽¹⁾
• Great Food Sdn Bhd	Restaurants, supermarket, export and import of a variety of goods	Director and shareholder	1 March 2023	-	60.0%	-
• JCorp	Investment holding activities, while its subsidiaries, associated companies and jointly controlled entities are principally involved in plantation and agrobusiness, healthcare and wellness services, real estate and infrastructure, quick service restaurants and investment holding	Deputy Chairman	1 April 2022	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<ul style="list-style-type: none"> KPJ (listed on the Main Market of Bursa Securities) 	Investment holding, while its subsidiaries are mainly involved in the operation of specialist hospitals	Chairman/ Non-Independent Non-Executive Director	2 April 2024	-	-	-
<ul style="list-style-type: none"> Maha Seni Bumi Sdn Bhd 	Dormant. Intended to carry out general trading activities. As at the LPD, Maha Seni Bumi Sdn Bhd is undergoing a striking-off procedure	Director	4 September 2020	-	-	-
<ul style="list-style-type: none"> MIMOS Technology Solutions Sdn Bhd 	To undertake technology monetisation and investment activities, holding shares in companies involved in the provision of information technology services	Director	5 February 2024	-	-	-
<ul style="list-style-type: none"> Telus Prospek Sdn Bhd (formerly known as Yoohoo Media Sdn Bhd) 	Advertising	Director and shareholder	15 March 2024	-	20.0%	-
<ul style="list-style-type: none"> TSI Security Services Sdn Bhd 	Temporary employment agency, private security services and wholesale of a variety of goods	Director and shareholder	17 February 2020	-	30.0%	-
<u>Past Directorships</u>						
<ul style="list-style-type: none"> Bintulu Port Holdings Berhad (listed on the Main Market of Bursa Securities) 	Investment holding, while its subsidiaries are involved in the provision of port services and bulking installation services	Non-Independent Non-Executive Chairman	1 September 2019	1 May 2021	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Institut Integriti Malaysia	To promote integrity as a way of life based on principles of ethics, integrity and independence	Director	4 October 2018	31 December 2019	-	-
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽²⁾	Non-Independent Non-Executive Director	10 May 2022	31 March 2023	-	-
• Malaysia Rail Link Sdn Bhd	To manage as project owner, facilitate, undertake and expedite the construction of East Coast Rail Link Project approved by the Government	Director	1 August 2019	31 July 2020	-	-
• Razak School of Government	Centre of learning, business education, training and development of the middle and high management levels for the public and private sectors, to carry out policy analysis and to provide advisory and consultancy services in relation to government's policies	Director	27 September 2018	19 January 2020	-	-
• Tekun Corporation Sdn Bhd	Debt collection agent, retailer and wholesaler	Director	25 March 2021	30 April 2024	-	-
• TSI Hartabina Sdn Bhd	Property development and other related real estate business, and construction of buildings	Director	19 July 2022	19 March 2024	-	-

Other business involvement outside our Group

Nil

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in Telus Prospek Sdn Bhd (formerly known as Yoohoo Media Sdn Bhd), which in turn is a shareholder holding 25.0% equity interest in Grand Sahara (Pahang) Sdn Bhd.
- (2) As at the LPD, Kulim is the holding company of the following companies:
 - (a) Danamin (M) Sdn Bhd, a company principally involved in providing non-destructive testing services and performing electrical engineering works for oil and gas, marine, chemical and construction industries, and general trading and services;
 - (b) EPA Management, a company principally involved in investment holding (investing in shares) and plantation management and consultancy services, while its subsidiaries are principally involved in the supply of information technology hardware and provision of information technology maintenance and development services, and livestock farming (sheep and cattle);
 - (c) Farmbyte, a company principally involved in digital development and trading of fresh produce;
 - (d) Jemaluang Dairy Valley Sdn Bhd, a company which intends to undertake activities in the production of raw milk from cows, wholesale and retail of dairy products, and investment holding in 2025. The company currently does not conduct any business activities;
 - (e) JTP Trading Sdn Bhd, a company principally involved in trading and distribution of tropical fruits, and trading of fresh meats, vegetables, dry food ingredients, livestock, planting input and original equipment manufacturer products;
 - (f) Kumpulan Bertam, a dormant company with no future business plans as at the LPD;
 - (g) Kulim Energy Nusantara Sdn Bhd, a dormant company with no future business plans as at the LPD;
 - (h) Kulim Energy Sdn Bhd, a dormant company with no future business plans as at the LPD;
 - (i) Kulim Pineapple Farm Sdn Bhd, a company principally involved in the production of fresh pineapple and suckers;
 - (j) Kulim Topplant Sdn Bhd, a dormant company with no future business plans as at the LPD;
 - (k) Optimum Status, a dormant company with no future business plans as at the LPD;
 - (l) Pembangunan Mahamurni, an investment holding company (investing in shares), holding shares in UMAC, which is a dormant company;
 - (m) Pristine Bay Sdn Bhd, a dormant company with no future business plans as at the LPD;
 - (n) Selai, a dormant company with no future business plans as at the LPD;
 - (o) Southern Greens Sdn Bhd, a company principally involved in the production of fresh vegetables, coconut and durian;
 - (p) Sindora, an investment holding company (investing in shares), holding shares in E.A. Technique (M) Berhad (listed on the Main Market of Bursa Securities), a company that owns and operates marine vessels for the transportation and offshore storage of oil and gas, provider of port marine services and provision of engineering, procurement, construction, installation and commissioning of floating storage and offloading vessels;
 - (q) Skellerup Industries (Malaysia) Sdn Bhd, an investment holding company (investing in shares), holding shares in SIM Manufacturing Sdn Bhd, a company principally involved in manufacturing of rubber products; and
 - (r) UTMC, a dormant company with no future business plans as at the LPD.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(ii) Mohd Faris Adli Bin Shukery**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽¹⁾	Non-Independent Non-Executive Director	1 October 2020	-	-	-
<u>Past Directorships</u>						
• EPA Management	Investment holding company (investing in shares) and plantation management and consultancy services. As at the LPD, EPA Management holds shares in 4 companies ⁽²⁾	Director	1 January 2022	15 March 2023	-	-
• Farmbyte	Digital development and trading of fresh produce	Director	24 August 2022	1 March 2023	-	-
• Intrapreneur Value Creation Sdn Bhd	Providing financing to companies within the JCorp Group based on Shariah principles, to subscribe, acquire, hold, dispose shares or other securities of any other company which are Shariah compliant and to carry on trade or business whatsoever which can, in the opinion of the board of directors be advantageous	Director	18 November 2020	3 April 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Jemaluang Dairy Valley Sdn Bhd	Intends to undertake activities in the production of raw milk from cows, wholesale and retail of dairy products, and investment holding in year 2025. The company is currently not conducting any business activities	Director	29 September 2022	7 March 2023	-	-
• Kara Holdings Sdn Bhd	Investment holding company As at the LPD, it holds shares in 3 companies ⁽³⁾	Director	29 November 2021	1 March 2023	-	-
• Kilau Nusantara Sdn Bhd	Activities of holding companies	Director	26 September 2022	16 July 2023	-	-
• Kulim Energy Sdn Bhd	Dormant. It has no future business plans as at the LPD	Director	1 January 2023	15 March 2023	-	-
• Kulim Energy Nusantara Sdn Bhd	Dormant. It has no future business plans as at the LPD	Director	18 November 2020	1 April 2023	-	-
• Libra Perfex Precision Sdn Bhd	Hire and charter of vessels, supply of all kinds of chemicals and chemical preparation and cleaning services for the industrial, oil and gas, marine, engineering and agricultural sectors	Director	1 November 2020	1 March 2023	-	-
• PT Wisesa Inspirasi Nusantara	Investment holding company	President Commissioner	8 February 2021	12 June 2023	-	-

Other business involvement outside our Group

Nil

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**Notes:**

- (1) Please refer to Note (2) of Section 5.2.3(i) of this Prospectus.
- (2) As at the LPD, EPA Management is the holding company of the following companies:
 - (a) Kulim Civilworks Sdn Bhd, a dormant company;
 - (b) Extreme Edge Sdn Bhd, a company principally involved in the supply of information technology hardware and provision of information technology maintenance and development services;
 - (c) Selai Livestock Sdn Bhd, a company principally involved in livestock farming (sheep and cattle); and
 - (d) PT Kulim Agro Persada, a dormant company.
- (3) As at the LPD, Kara Holdings Sdn Bhd is the holding company of the following companies:
 - (a) Roaster's Chicken Sdn Bhd, an investment holding company. However, it does not have any subsidiaries as at the LPD;
 - (b) Rasamas Holdings Sdn Bhd, a company principally involved in trading and dealing in poultry products; and
 - (c) Ayamas Shoppe Sdn Bhd, a company principally involved in investment holding, operation of a convenience food store chain, and dealing in poultry products. It does not have any subsidiaries as at the LPD.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iii) Dato' Sr. Hisham Bin Jafrey**

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
<u>Present Directorships</u>						
• ARH Jurukur Bahan Sdn Bhd	Quantity surveyors, consultancy and construction	Managing Director and shareholder	29 July 1988	-	99.5%	-
• Cement Industries of Malaysia Berhad	Provision of management services and investment holding company holding shares in Negeri Sembilan Cement Industries Sdn Bhd, a company principally involved in the manufacturing and sale of cement	Independent Non-Executive Director	27 September 2019	-	-	-
• Extravision Sdn Bhd	Construction of engineering projects	Director	5 January 2004	-	-	-
• JCorp	Investment holding activities, while its subsidiaries, associated companies and jointly controlled entities are principally involved in plantation and agrobusiness, healthcare and wellness services, real estate and infrastructure, quick service restaurants and investment holding	Independent Non-Executive Director	1 May 2020	-	-	-
• Unipati Concrete Sdn Bhd	Production and sale of ready-mixed concrete	Director	25 October 2021	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Past Directorships</u>						
• Farmbyte	Digital development and trading of fresh produce	Director	15 March 2023	19 December 2023	-	-
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽¹⁾	Non-Independent Non-Executive Director	1 March 2020	31 March 2023	-	-
• Semangat Padu (M) Sdn Bhd	Investment advisory services, domestic and international trade affairs and construction of buildings	Director	4 August 1997	29 January 2021	-	-
<u>Other business involvement outside our Group</u>						
• Astute Automobile Sdn Bhd	Investment advisory services	Shareholder	-	-	33.3%	-
• Rainbow Kindergarten	Preschool education provider	Co-owner	-	-	-	-

Note:

(1) Please refer to Note (2) of Section 5.2.3(i) of this Prospectus.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iv) Shamsul Anuar Bin Abdul Majid**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
<ul style="list-style-type: none"> Al-`Aqar Healthcare REIT (listed on the Main Market of Bursa Securities) 	Own and in general operate income-producing healthcare-related real estates via property acquisition, leasing and property management, portfolio management, financing and capital management, distribution of income to unitholders and compliance with regulations	Non-Independent Non-Executive Director	24 August 2020	-	-	-
<ul style="list-style-type: none"> Al-Salam Real Estate Investment Trust (listed on the Main Market of Bursa Securities) 	Own and in general operate income-producing diversified real estates (non-healthcare-related) via property acquisition, leasing and property management, portfolio management, financing and capital management, distribution of income to unitholders and compliance with regulations	Non-Independent Non-Executive Director	24 August 2020	-	-	-
<ul style="list-style-type: none"> Damansara REIT Managers Sdn Berhad 	Management company for real estate trust fund (Al-`Aqar Healthcare REIT and Al-Salam Real Estate Investment Trust)	Non-Independent Non-Executive Director	24 August 2020	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• JCorp	Investment holding activities, while its subsidiaries, associated companies and jointly controlled entities are principally involved in plantation and agrobusiness, healthcare and wellness services, real estate and infrastructure, quick service restaurants and investment holding	Chief Investment Officer	2 February 2020	-	-	-
• JLand Group Sdn Bhd	Investment holding company holding shares in 4 companies ⁽¹⁾	Director	15 April 2021	-	-	-
• KPJ (listed on the Main Market of Bursa Securities)	Investment holding, while its subsidiaries are mainly involved in the operation of specialist hospitals	Non-Independent Non-Executive Director	7 May 2020	-	-	-
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽²⁾	Non-Independent Non-Executive Director	1 September 2023	-	-	-
• N2W Corporation Sdn Bhd	Dormant. Intended to carry out activities as business technology innovator, technology accelerator and disruptive business enabler	Director	7 May 2020	-	-	-
• QSR Brands (M) Holdings Bhd	Investment holding company holding shares in 32 companies ⁽³⁾ and provision of management services	Non-Independent Non-Executive Director	21 February 2020	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Past Directorships</u>						
• Axiata Digital Innovation Fund Sdn Bhd	Venture capital management and provide venture capital funding in the digital and internet industry, and carry out business as advisers and consultants particularly in the scope of information technology and multimedia	Alternate Director	25 January 2019	25 February 2020	-	-
• Axiata Digital Innovation Fund Sdn Bhd	Venture capital management and provide venture capital funding in the digital and internet industry, and carry out business as advisers and consultants particularly in the scope of information technology and multimedia	Director	12 March 2020	14 August 2020	-	-
• Business Chronicles Sdn Bhd	Investment holding company holding shares in Massive Equity Sdn Bhd, which in turn is an investment holding company holding shares in QSR Brands (M) Holdings Sdn Bhd. Please refer to Section 5.2.3(iv) of this Prospectus for the principal activities of QSR Brands (M) Holdings Sdn Bhd	Director	28 January 2020	23 December 2020	-	-
• Damansara Assets	Investment holding company. As at the LPD, it holds shares in 6 companies ⁽⁴⁾	Director	1 April 2020	25 May 2023	-	-
• Damansara Holdings Berhad	Investment holding, while its subsidiaries are principally involved in development of building projects construction, project management professional care and cleaning product	Non-Independent Non-Executive Director	30 October 2021	31 December 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Farmbyte	Digital development and trading of fresh produce	Director	11 November 2022	19 December 2023	-	-
• Jemaluang Dairy Valley Sdn Bhd	Intends to undertake activities in the production of raw milk from cows, wholesale and retail of dairy products, and investment holding in year 2025. The company is currently not conducting any business activities	Director	7 March 2023	31 December 2023	-	-
• Johor Land	Property development, construction and investment holding company. As at the LPD, it holds shares in 6 companies ⁽⁵⁾	Director	21 January 2021	16 January 2023	-	-
• Kara Holdings Sdn Bhd	Investment holding company. As at the LPD, it holds shares in 3 companies ⁽⁶⁾	Director	4 February 2019	2 March 2021	-	-
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽²⁾ :	Non-Independent Non-Executive Director	10 July 2020	31 March 2023	-	-
• Kulim Energy Sdn Bhd	Dormant. It has no future business plans as at the LPD	Director	12 February 2020	18 November 2020	-	-
• Langsat Marine Base Sdn Bhd	Construct, manage and operate an offshore and a marine logistics base to cater the supports and services of offshore oil and gas industry, driven by offshore operations	Director	15 January 2019	18 November 2020	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Langsat Marine Terminal Sdn Bhd	Business of clearing and forwarding agents and warehousing agency for goods imported and exported and business of logistics organisers, conductors and implementers for shipment, movement, transfer and transshipment of goods and transportation	Director	15 January 2019	18 November 2020	-	-
• Langsat OSC Sdn Bhd	Construct, manage and operate an offshore and a marine logistics base to cater the supports and services of offshore oil and gas industry	Director	15 January 2019	1 September 2020	-	-
• Massive Equity Sdn Bhd	Investment holding company. As at the LPD, it holds shares in QSR Brands (M) Holdings Sdn Bhd. Please refer to Section 5.2.3(iv) of this Prospectus for the principal activities of QSR Brands (M) Holdings Sdn Bhd	Alternate Director	21 February 2020	18 November 2020	-	-
• Newwave Health Sdn Bhd	Medical solutions provider (dissolved on 10 March 2023)	Director	7 May 2020	-	-	-
• TLP Terminal Sdn Bhd	To develop, control and administer and otherwise operate Tanjung Langsat port, to control the berthing and movement of all vessels at Tanjung Langsat port	Alternate Director	15 January 2019	13 July 2020	-	-
• TLP Terminal Sdn Bhd	To develop, control and administer and otherwise operate Tanjung Langsat port, to control the berthing and movement of all vessels at Tanjung Langsat port	Director	13 July 2020	25 May 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• TPM Technopark Sdn Bhd	Develop industrial estates, undertake or direct the management of the property, buildings, lands and estates	Alternate Director	15 January 2019	13 July 2020	-	-
• TPM Technopark Sdn Bhd	Develop industrial estates, undertake or direct the management of the property, buildings, lands and estates	Director	13 July 2020	22 December 2020	-	-

Other business involvement outside our Group

Nil

Notes:

- (1) As at the LPD, JLand Group Sdn Bhd is the holding company of the following companies:
 - (a) Kulim Technology Ideas Sdn Bhd, a company principally involved in investment holding and a special purpose vehicle for financing purposes. It does not hold shares in any company as at the LPD;
 - (b) JLG Services Sdn Bhd, a company principally involved in providing management and consultancy services, conducting training programs and activities for human capital development;
 - (c) JL Projects Sdn Bhd, a company principally involved in real estate activities with own or leased property; and
 - (d) Damansara Holdings Berhad, a company principally involved in investment holding, while its subsidiaries are principally involved in development of building projects construction, project management professional care and cleaning product.
- (2) Please refer to Note (2) of Section 5.2.3(i) of this Prospectus.
- (3) As at the LPD, QSR Brands (M) Holdings Bhd is the holding company of the following companies:
 - (a) Kampuchea Food Corporation Co. Ltd, a company principally involved in the operation of fast-food restaurants in Cambodia;
 - (b) Pizza (Kampuchea) Private Limited, a company undergoing striking-off process;
 - (c) Ayamas Food Corporation Sdn Bhd, a company principally involved in investment holding, poultry processing and further processing activities, while its subsidiaries are principally involved in sales and marketing of food products, transportation agent, property holding and operation of Sudut Ayamas;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (d) Pintas Tiara Sdn Bhd, a company principally involved in property holding;
- (e) QSR Trading Sdn Bhd, a company principally involved in sales and marketing of food products and as transportation agent;
- (f) Usahawan Bistari Ayamas Sdn Bhd, a company principally involved in the operation of Sudut Ayamas;
- (g) QSR Captive Insurance Limited, a company principally involved in conducting captive insurance business from or through the Federal Territory of Labuan, Malaysia;
- (h) Multibrand QSR Holdings Pte Ltd, a company principally involved in investment holding. As at the LPD, the company is undergoing liquidation process;
- (i) Pizza Hut Singapore Pte Ltd, a company principally involved in the operation of Pizza Hut restaurants in Singapore;
- (j) Pizza Hut Restaurants Sdn Bhd, a company principally involved in operating pizza restaurants and as transportation agent;
- (k) PHD Delivery Sdn Bhd, a company principally involved in the operation of pizza delivery restaurants;
- (l) KFC Holdings (Malaysia) Bhd, a company principally involved in property holding;
- (m) QSR Stores Sdn Bhd, a company principally involved in the operation of restaurants and trading consumables;
- (n) KFCIC Assets Sdn Bhd, a company principally involved in property holding;
- (o) Efinite Value Sdn Bhd, a company principally involved in the operation of customer service call centre;
- (p) Efinite Revenue Sdn Bhd, a dormant company;
- (q) QSR Delivery Sdn Bhd, a company principally involved in food service activities;
- (r) Ayamas Integrated Poultry Industry Sdn Bhd, a company principally involved in the operation of a feedmill, breeder farms and hatchery and investment holding, while its subsidiaries are principally involved in poultry breeder farm and property holding;
- (s) MH Integrated Farm Berhad, a company principally involved in property holding;
- (t) Ladang Ternakan Putihekar (N.S.) Sdn Bhd, a company principally involved in the operation of a poultry breeder farm;
- (u) QSR Manufacturing Sdn Bhd, a company principally involved in operating a bakery and commissary and investment holding. It does not have any subsidiaries as at the LPD;
- (v) Region Food Industries Sdn Bhd, a company principally involved in operating sauce manufacturing plant;
- (w) Tepak Marketing Sdn Bhd, a company principally involved in contract packing tea and tea trading;
- (x) KFC (Peninsular Malaysia) Sdn Bhd, a company principally involved in biodiesel, property holding and investment holding, holding shares in SPM Restaurants Sdn Bhd, a company principally involved in property holding;
- (y) SPM Restaurants Sdn Bhd, a company principally involved in property holding;
- (z) Integrated Poultry Industry Sdn Bhd, a company principally involved in primary poultry processing;
- (aa) KFC (Sabah) Sdn Bhd, a company principally involved in investment holding. As at the LPD, the company is undergoing liquidation process;
- (bb) KFC (B) Sdn Bhd, a company principally involved in the operation of quick service restaurants;
- (cc) Kentucky Fried Chicken (Malaysia) Sendirian Berhad, a company principally involved in human resource management;
- (dd) KFC (Sarawak) Sdn Bhd, a company principally involved in the operation of fast-food restaurants;
- (ee) WQSR Holdings (S) Pte Ltd, a company principally involved in investment holding. As at the LPD, the company is undergoing liquidation process; and
- (ff) Kentucky Fried Chicken Management Pte Ltd, a company principally involved in the operation of Kentucky Fried Chicken restaurants in Singapore.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (4) As at the LPD, Damansara Assets is the holding company of the following companies:
- (a) DASB Security Sdn Bhd, a company involved in providing consultancy and security services;
 - (b) Bukit Damansara Development Sdn Bhd, a company principally involved in property and investment holding. It does not have any subsidiaries as at the LPD;
 - (c) Coaction Events Sdn Bhd, a company principally involved in events management;
 - (d) Damansara REIT Managers Sdn Berhad, the management company for Al-Aqar Healthcare REIT and Al-Salam Real Estate Investment Trust;
 - (e) DASB Parking Sdn Bhd, a company principally involved in carpark management, design and consultancy services; and
 - (f) DASB Food Services Sdn Bhd, a company principally involved in food services.
- (5) As at the LPD, Johor Land is the holding company of the following companies:
- (a) KPJ (listed on the Main Market of Bursa Securities), a company principally involved in investment holding, while its subsidiaries are mainly involved in the operation of specialist hospitals;
 - (b) JLand Australia Pty Ltd, a company principally involved in property development;
 - (c) Johor City Development Sdn Bhd, a company principally involved in property development;
 - (d) Advance Development Sdn Bhd, a company principally involved in property development;
 - (e) Pembinaan Perfab Sdn Bhd, a company principally involved in property development;
 - (f) Bandar Baru Majidee Development Sdn Bhd, a company principally involved in property development.
- (6) Please refer to Note (3) of Section 5.2.3(ii) of this Prospectus.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(v) Abdullah Bin Abu Samah

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
• Agensi Pekerjaan Firstworks Sdn Bhd	Private employment agency, to recruit and place a worker to another employer	Director	1 August 2022	-	-	-
• Agios Holdings Sdn Bhd	Dormant. Intended to carry out activities as an investment holding company	Director and shareholder	14 December 2004	-	51.0%	-
• Al-`Aqar Healthcare REIT (listed on the Main Market of Bursa Securities)	Own and in general operate income-producing healthcare-related real estates via property acquisition, leasing and property management, portfolio management, financing and capital management, distribution of income to unitholders and compliance with regulations	Independent Non-Executive Director	10 March 2021	-	-	-
• Al-Salam Real Estate Investment Trust (listed on the Main Market of Bursa Securities)	Own and in general operate income-producing diversified real estates (non-healthcare-related) via property acquisition, leasing and property management, portfolio management, financing and capital management, distribution of income to unitholders and compliance with regulations	Independent Non-Executive Director	10 March 2021	-	-	-
• Aspirasi Entiti Sdn Bhd	Dormant. Intended to carry out activities as an investment holding company	Director and shareholder	14 March 2013	-	50.0%	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Damansara REIT Managers Sdn Berhad	Management company for real estate trust fund (Al-Aqar Healthcare REIT and Al-Salam Real Estate Investment Trust)	Independent Non-Executive Director	10 March 2021	-	-	-
• Extreme Edge Sdn Bhd	Supply of information technology hardware and provision of information technology maintenance and development services	Director	1 February 2021	-	-	-
• Firstworks Group Sdn Bhd	Business management consultancy services and provision of human resources for client businesses and human resource consultancy services	Director	1 August 2022	-	-	-
• Media Prima Berhad (listed on the Main Market of Bursa Securities)	Investment holding, while its subsidiaries are involved in media-related businesses in television, print, radio, out-of-home advertising, content creation and digital media	Independent Non-Executive Director	11 March 2021	-	-	-
• Staffworks Sdn Bhd	Management consultancy	Director	1 August 2022	-	-	-
• Sutra Foundation	To preserve, develop and promote traditional and contemporary performing arts in Malaysia	Director	19 November 2014	-	-	-
<u>Past Directorships</u>						
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽¹⁾	Independent Non-Executive Director	1 January 2021	31 March 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Other business involvement outside our Group</u>						
• KPMG Desa Megat PLT	Accounting, bookkeeping and auditing activities and tax consultancy	Partner	23 December 2016	1 January 2021	-	-
• KPMG PLT ⁽²⁾	Audit, tax and advisory services	Partner	23 December 2016	1 January 2021	-	-
• KPMG Ventures PLT	Activities of holding companies	Partner	14 November 2016	1 January 2021	-	-

Notes:

- (1) Please refer to Note (2) of Section 5.2.3(i) of this Prospectus.
- (2) Abdullah Bin Abu Samah has been acting as Partner of KPMG (prior to its conversion from a conventional partnership to a limited liability partnership under the name of KPMG PLT) since October 1997.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(vi) Fawzi Bin Ahmad**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
• Canseal (M) Sdn Bhd	Manufacturing of swimming caps and rubber moulded products	Director and shareholder	7 June 2010	-	33.3%	-
<u>Past Directorships</u>						
• Kulim	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽¹⁾	Independent Non-Executive Director	1 January 2021	31 March 2023	-	-

Other business involvement outside our Group

Nil

Note:

(1) Please refer to Note (2) of Section 5.2.3(i) of this Prospectus.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(vii) Mohd Fazillah Bin Kamaruddin**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
<ul style="list-style-type: none"> Al Amin Strategic Commodity Sdn Bhd 	Napier cultivation	Director	20 February 2020	-	-	-
<u>Past Directorships</u>						
<ul style="list-style-type: none"> Kulim 	Plantation and investment holding company holding Shares of our Company and shares in other companies ⁽¹⁾	Independent Non-Executive Director	20 June 2021	31 March 2023	-	-
<ul style="list-style-type: none"> Seacera Group Berhad (listed on the Main Market of Bursa Securities) 	Trading of building materials while its subsidiaries are involved in property development activities, general construction and trading activities, trading of personal protective equipment products and property investment holding activities	Independent Non-Executive Director	16 August 2017	29 May 2019	-	-

Other business involvement outside our Group

Nil

Note:

(1) Please refer to Note (2) of Section 5.2.3(i) of this Prospectus.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(viii) Vinie Chong Pui Ling**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
• Epic Reroll Sdn Bhd	Retail sale of games and toys made of all materials, restaurant and business management consultancy services	Director and shareholder	29 March 2019	-	40.0%	-
<u>Past Directorships</u>						
• Bell Cenergi Linggi Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-
• Bell Cenergi Paloh Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	25 May 2021	30 September 2022	-	-
• Bell Cenergi YP Sdn Bhd	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid	Director	28 October 2020	30 September 2022	-	-
• Cenergi Cheekah Sdn Bhd	Construction, investment and providing consultancy for renewable energy projects	Director	24 November 2020	30 September 2022	-	-
• Cenergi Chersonese Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Cenergi Classic Sdn Bhd	Ownership and operation of generation facilities, and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid	Director	14 April 2020	30 September 2022	-	-
• Cenergi EE Sdn Bhd	Carry out energy efficiency projects	Director	5 March 2020	30 September 2022	-	-
• Cenergi EE Holdings Sdn Bhd	Renewable energy developers in solar and energy efficiency, investment holding company and provision of management services	Director	30 October 2020	30 September 2022	-	-
• Cenergi Elphil Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-
• Cenergi Endah Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Cenergi EPC Sdn Bhd	Project management activities involving amongst others, coordinating, managing, advising, maintaining control over project schedule and budget related to construction, engineering design and development of new infrastructures, buildings, facilities, power plants and any such installations, and to provide engineering, procurement and construction services for renewable energy plant	Director	28 October 2020	30 September 2022	-	-
• Cenergi FJP Sdn Bhd	Operation of generation facilities that produce electric energy	Director	30 October 2020	30 September 2022	-	-
• Cenergi Hamparan Sdn Bhd	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid	Director	2 March 2020	30 September 2022	-	-
• Cenergi Langkap Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-
• Cenergi Operations and Maintenance Sdn Bhd	Operation and maintenance of renewable energy power plants	Director	5 March 2020	30 September 2022	-	-
• Cenergi Palong Sdn Bhd	Contracting and construction of a renewable energy plant	Director	2 March 2020	30 September 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Cenergi Pantai Remis Sdn Bhd	Contracting and construction of a renewable energy plant	Director	2 March 2020	30 September 2022	-	-
• Cenergi RE Sdn Bhd	Investment holding company and provision of operation and maintenance services	Director	28 April 2020	30 September 2022	-	-
• Cenergi Refuel Sdn Bhd	Development and operations of biomass pellet manufacturing facilities, and conducting manufacturing activities to produce biomass pellets	Director	2 March 2020	30 September 2022	-	-
• Cenergi Sg. Dingin Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-
• Cenergi Solar Sdn Bhd	Renewable energy developers in solar and energy efficiency, investment holding company and provision of management services	Director	28 October 2020	30 September 2022	-	-
• Cenergi Sri Ganda Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	30 October 2020	30 September 2022	-	-
• Cenergi Sri Jelutung Sdn Bhd	Contracting and construction of renewable energy plant	Director	30 October 2020	30 September 2022	-	-
• Cenergi Sua Betong Sdn Bhd	Operation of generation facilities that produce electric energy and construction of power plants and other engineering projects	Director	2 March 2020	30 September 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Cenergi Sunseap Energy Solutions Sdn Bhd	Renewable energy developers in solar and energy efficiency	Director	30 October 2020	30 September 2022	-	-
• Cenergi Tennamaram Sdn Bhd	Construction of renewable energy facilities and operating such facilities for the purpose of generating electrical power from renewable resources to be sold to the national grid, and packaging of generator sets	Director	2 March 2020	30 September 2022	-	-
• Cenergi West Sdn Bhd	Construction of power plants and other engineering projects, and other construction installation	Director	28 October 2020	30 September 2022	-	-
• CSES Rooftop Alpha Sdn Bhd	Operation of generation facilities that produce electric energy, construction of power plants and other engineering projects	Director	2 March 2020	30 September 2022	-	-
• Damansara Holdings Berhad	Investment holding, while its subsidiaries are principally involved in development of building projects construction, project management professional care and cleaning product	Independent Non-Executive Director	1 July 2018	31 December 2023	-	-
• Digital Awan Sdn Bhd	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid	Director	2 March 2020	30 September 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• HIS Cenergi Sdn Bhd	Operation of generation facilities that produce electric energy (struck off on 29 July 2021)	Director	9 April 2020	-	-	-
• IRM Solar Sdn Bhd	Supplying electricity generated from solar power plant	Director	2 March 2020	30 September 2022	-	-
• Leader Energy Ventures Sdn Bhd	Other management consultancy activities	Director	2 May 2023	29 February 2024	-	-
• Leader Solar Sdn Bhd	Operation of generation facilities that produce electric energy	Director	2 May 2023	29 February 2024	-	-
• Leader Energy Sdn Bhd	Activities of holding companies, holding shares in Leader Solar Energy Sdn Bhd and Leader Solar Energy II Sdn Bhd	Director	2 May 2023	29 February 2024	-	-
• Leader Solar Energy Sdn Bhd	Engineering, procurement, construction, operating and maintenance of solar photovoltaic power plant	Director	2 May 2023	29 February 2024	-	-
• Leader Solar Energy II Sdn Bhd	Operation of generation facilities that produce electric energy	Director	2 May 2023	29 February 2024	-	-
• Marudu Power Sdn Bhd	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid	Director	2 March 2020	30 September 2022	-	-

Other business involvement outside our Group

Nil

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)(ix) Ong Li Lee⁽¹⁾

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
<u>Present Directorships</u>						
Nil						
<u>Past Directorships</u>						
• ET Smart Wealth Sdn Bhd	Fund management	Executive Director	6 October 2022	31 May 2024	-	-
<u>Other business involvement outside our Group</u>						
• EquitiesTracker Holdings Berhad (listed on the LEAP Market of Bursa Securities)	Investment holding, while its subsidiaries are principally involved in software development, provision of software services, investment training services and fund management	Advisor and shareholder	2 May 2018	31 May 2024	1.9%	-

Note:

(1) Based on information as at 31 May 2024.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(x) Norita Binti Ja'afar**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
• Cypark Resources Berhad (listed on the Main Market of Bursa Securities)	Investment holding, while its subsidiaries are principally engaged in the business of renewable energy, construction and engineering, green technology and environment services, waste management and waste-to-energy, investment holding and provision of management services	Independent Non-Executive Director	18 January 2024	-	-	-
• Kayametrics Sdn Bhd	Dormant. Intended to provide computer consultancy services	Director and shareholder	5 July 2017	-	100.0%	-
• Kitaran Tabah Sdn Bhd	Financial consultancy services and other management consultancy activities	Director and shareholder	24 January 2022	-	45.0%	-
<u>Past Directorships</u>						
• Armada Ikhtiar Sdn Bhd	Activities of holding companies	Director	12 February 2020	21 June 2021	-	-
• Hup Seng Industries Berhad (listed on the Main Market of Bursa Securities)	Investment holding, while its subsidiaries are involved in the manufacturing and sales of biscuits and coffee mix, and dealers in biscuits, confectionery and other foodstuff	Independent Non-Executive Director	11 August 2000	31 March 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• TFX Capital Sdn Bhd	Financial service activities, except insurance/takaful and pension funding	Director	22 January 2020	15 October 2021	-	-
• TFX Enterprise Sdn Bhd	Information technology service activities	Director	8 January 2020	15 October 2021	-	-
<u>Other business involvement outside our Group</u>						
• Aegis Associates Sdn Bhd	Dormant. Intended to provide technology finance services	Shareholder	-	-	25.0%	-

The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation (including potential conflict of interest) as none of these businesses engage in business activities that are similar to that of our Group (i.e. upstream oil palm plantation activities, trading and other support services and renewable energy). While some of these businesses have transactions with our Group as set out in Section 11.1.1 of this Prospectus, they are carried out on an arm's length basis and on normal commercial terms which are not unfavourable to our Group and are comparable to those generally available to third parties. These transactions such as the sale of CPO, purchase of FFB, provision of trading and support services as well as the provision of administrative and secretarial services were transacted at pricing which were comparable to contemporaneous transactions with unrelated third parties for similar products/services and we are not dependent on them for revenue or purchases.

Further, the involvement of our Managing Director in Kulim does not preclude him from allocating or committing his time and effort to our Group as he is not involved in the management and day-to-day operations of Kulim. His non-executive role in Kulim does not require his involvement on a daily basis as the business is managed by its own management. In relation to our Non-Executive Directors, their involvement in other businesses or corporations does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of our Group.

As such, our Directors are of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.4 Remuneration and material benefits-in-kind of our Directors

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2023 and FYE 2024 are as follows:

FYE 2023

<u>Director</u>	<u>Salaries (RM'000)</u>	<u>Fees (RM'000)</u>	<u>Bonuses (RM'000)</u>	<u>⁽¹⁾Contributions (RM'000)</u>	<u>Allowances (RM'000)</u>	<u>Benefits- in-kind (RM'000)</u>	<u>Total (RM'000)</u>
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar	-	⁽²⁾ 183	-	-	40	-	223
Mohd Faris Adli Bin Shukery	⁽³⁾ 455	-	160	115	150	194	1,074
Dato' Sr. Hisham Bin Jafrey	-	⁽²⁾ 135	-	-	51	-	186
Shamsul Anuar Bin Abdul Majid	-	⁽²⁾ 29	-	-	51	-	80
Abdullah Bin Abu Samah	-	⁽²⁾ 129	-	-	36	-	165
Fawzi Bin Ahmad	-	⁽²⁾ 129	-	-	52	-	181
Mohd Fazillah Bin Kamaruddin	-	⁽²⁾ 125	-	-	45	-	170
Vinie Chong Pui Ling	-	⁽²⁾ 133	-	-	48	-	181
Ong Li Lee	-	⁽²⁾ 133	-	-	50	-	183
Norita Binti Ja'afar	-	⁽²⁾ 125	-	-	54	-	179

Proposed for the FYE 2024

<u>Director</u>	<u>Salaries (RM'000)</u>	<u>Fees (RM'000)</u>	<u>Bonuses (RM'000)</u>	<u>⁽²⁾Contributions (RM'000)</u>	<u>Allowances (RM'000)</u>	<u>Benefits- in-kind (RM'000)</u>	<u>Total (RM'000)</u>
Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar	-	220	-	-	40	-	260
Mohd Faris Adli Bin Shukery	984	-	⁽⁴⁾ -	200	96	95	1,375
Dato' Sr. Hisham Bin Jafrey	-	155	-	-	65	-	220
Shamsul Anuar Bin Abdul Majid	-	35	-	-	65	-	100
Abdullah Bin Abu Samah	-	155	-	-	50	-	205
Fawzi Bin Ahmad	-	155	-	-	65	-	220
Mohd Fazillah Bin Kamaruddin	-	150	-	-	60	-	210
Vinie Chong Pui Ling	-	160	-	-	60	-	220
Ong Li Lee	-	165	-	-	60	-	220
Norita Binti Ja'afar	-	150	-	-	60	-	210

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (1) Comprise contributions to Employees Provident Fund and Social Security Organisation.
- (2) The director's fees are computed from 1 March 2023, being the date they were appointed to our Board.
- (3) The salary of Mohd Faris Adli Bin Shukery is computed from 1 March 2023, being the date he was re-designated as our Managing Director.
- (4) Bonuses will be determined at a later date depending on the performance of our Managing Director and our Group.

The remuneration for each of our Directors is subject to review and recommendation by our Board Nomination and Remuneration Committee and approval by our Board. The fees and benefits payable to our Directors shall be further approved by our shareholders pursuant to an ordinary resolution passed at a general meeting.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.5 Service contracts

As at the LPD, there are no existing or proposed service contracts entered into or to be entered into by our Directors with our Group which provide for benefits upon termination of employment.

5.2.6 Board Audit Committee

Our Board Audit Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Abdullah Bin Abu Samah	Chairman	Independent Non-Executive Director
Ong Li Lee	Member	Independent Non-Executive Director
Vinie Chong Pui Ling	Member	Independent Non-Executive Director

The main functions of our Board Audit Committee are as follows:

- (i) review with the external auditors, the audit scope and plan, including any changes to the scope of the audit plan;
- (ii) ensure the internal audit function is independent of the activities it audits and the head of internal audit reports functionally to our Board Audit Committee directly;
- (iii) review the head of internal audit's performance on an annual basis;
- (iv) take cognisance of resignations of internal audit staff members or the internal audit service provider;
- (v) review the adequacy of the internal audit scope and plan, including the internal audit programme, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- (vi) review the external and internal audit reports to ensure that appropriate and prompt remedial action is taken by management on major deficiencies in controls or procedures that are identified;
- (vii) review major audit findings and management's response during the year with management, external auditors and internal auditors, including the status of previous audit recommendations;
- (viii) review the assistance given by our officers to the auditors, and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information;
- (ix) set policies and procedures to assess the suitability, objectivity and independence of the external auditors;
- (x) review the non-audit services provided by the external auditors and/or its network firms to us for the financial year;
- (xi) review the appointment and performance of external auditors, the audit fee and any question of resignation or dismissal before making recommendations to our Board;
- (xii) review the quarterly results and the year-end financial statements, prior to approval by our Board;
- (xiii) review any related party transaction and conflict of interest situation that arose, persist or may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (xiv) review procedures in place to ensure that we are in compliance with the Act, Listing Requirements and other legislative and reporting requirements;
- (xv) review the compliance framework, the plan and the scope of work of the compliance function; and
- (xvi) monitor the overall compliance to the internal policies, statutory and regulatory requirements as well as guidelines for our Group.

5.2.7 Board Risk Committee

Our Board Risk Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Dato' Sr. Hisham Bin Jafrey	Chairman	Non-Independent Non-Executive Director
Vinie Chong Pui Ling	Member	Independent Non-Executive Director
Fawzi Bin Ahmad	Member	Independent Non-Executive Director

The main functions of our Board Risk Committee are as follows:

- (i) define and recommend the principles, framework and process for managing risks within our Group, for consideration and approval by our Board;
- (ii) review and approve the inclusion of revisions to the risk management principles, framework and process arising from our Board Risk Committee's or our Board's decision to ensure that they remain relevant for use;
- (iii) review and recommend the annual risk profile which specifies key risks for approval by our Board;
- (iv) review, monitor and assess the effectiveness of risk treatment/mitigation action plan(s) for the management and control of risks;
- (v) review new project/investment and ensure the appropriate and relevant risks have been adequately addressed before submission to our Board for approval on any proposed new project/investment launch;
- (vi) review, if necessary, together with other committees, management, internal auditors, external auditors and other parties any significant risks that could affect us and assess the steps that the management has taken to manage such risks;
- (vii) review our quarterly risk management report on adequacy and effectiveness of risk management; and
- (viii) benchmark our risk management practices against internationally recognised standards.

5.2.8 Board Nomination and Remuneration Committee

Our Board Nomination and Remuneration Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Ong Li Lee	Chairman	Independent Non-Executive Director
Shamsul Anuar Bin Abdul Majid	Member	Non-Independent Non-Executive Director
Mohd Fazillah Bin Kamaruddin	Member	Independent Non-Executive Director

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

The main functions of our Board Nomination and Remuneration Committee are as follows:

- (i) determine the criteria for Board membership, including qualities, experience, skills, education and other factors that will best qualify a nominee to serve on our Board;
- (ii) review annually and recommend to our Board the structure, size, balance and composition of the Board and Committees, including the required mix of skills and experience, core competencies which Non-Executive Directors should bring to our Board and other qualities to function effectively and efficiently;
- (iii) consider, evaluate and propose to our Board any new Board appointments, whether Executive or Non-Executive position;
- (iv) propose to our Board the responsibilities of Non-Executive Directors, including membership and Chairmanship of Board Committees;
- (v) evaluate and recommend to our Board the appointment of senior executive positions, including that of our Managing Director and the Key Senior Management, their duties and the continuation (or not) of their service;
- (vi) establish and implement processes for assessing the effectiveness of our Board as a whole, the Committees of our Board and for assessing the contribution of each Director;
- (vii) evaluate on an annual basis, the effectiveness of each Director's ability to contribute to the effectiveness of our Board and the relevant Board Committees, in addition to providing the necessary feedback to our Directors in respect of their performance, the effectiveness of the Committees of our Board and the effectiveness of our Board as a whole;
- (viii) recommend to our Board whether Directors who are retiring by rotation should be put forward for re-election and termination of membership of individual Directors in accordance with policy; and
- (ix) establish appropriate succession plans at Board level, and if appropriate, at senior management level.

5.2.9 Board Sustainability Committee

Our Board Sustainability Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Fawzi Bin Ahmad	Chairman	Independent Non-Executive Director
Norita Binti Ja'afar	Member	Independent Non-Executive Director
Dato' Sr. Hisham Bin Jafrey	Member	Non-Independent Non-Executive Director

The main functions of our Board Sustainability Committee are as follows:

- (i) assist our Board in overseeing key sustainability issues, risks, and opportunities and steer sustainability strategies into a competitive advantage for all existing and potential businesses of our sustainability;
- (ii) endorse the development and implementation of sustainability strategies including the sustainability report before its publication;
- (iii) observe sustainability development trends;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iv) review the impact of our business on the environment, and society, including its employees, third parties, and communities and on our reputation, and respond actively to emerging sustainability issues;
- (v) monitor overall management of stakeholder engagement and its outcomes, including ensuring mechanisms for sustainability-related feedback are in place;
- (vi) ensure that our strategic plan supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability, human rights as well as climate-related risks and opportunities;
- (vii) review issues relating to sustainability arising from feedback, independent audits, and assurance reports as well as any matters highlighted by the external consultant;
- (viii) evaluate investment decisions based on sustainability criteria and policies; and
- (ix) review employee awareness programmes in understanding our approach to sustainability and support our actions on sustainability.

5.2.10 Board Tender Committee

Our Board Tender Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Shamsul Anuar Bin Abdul Majid	Chairman	Non-Independent Non-Executive Director
Norita Binti Ja'afar	Member	Independent Non-Executive Director
Mohd Fazillah Bin Kamaruddin	Member	Independent Non-Executive Director

The main functions of our Board Tender Committee are as follows:

- (i) review our procurement policy, including its framework to adopt the best and transparent practices in procurement and any changes to the framework and development of new policies, for subsequent Board approval;
- (ii) review the efficiency and effectiveness of our centralised procurement initiatives;
- (iii) review and endorse any procurement not covered in, or vary from, the procurement policy or vary from any standard contract term for subsequent to our Board's approval;
- (iv) review and approve the list of tenders to be invited for selective tender and direct negotiation procurement methods for procurements under the procurement policy within limits set out therein;
- (v) review and approve tender awards under the procurement policy for capital expenditures and operating expenses within limits set out in the limits of authority, including consumable goods, services and non-commodity inventory that are not governed by any specific procurement policies;
- (vi) review and approve any variation order for awarded contracts and the limit of such variation order as set out in the limit of authority and procurement policy;
- (vii) review, recommend and/or approve the termination of procurements under the procurement policy within limits set out in the procurement policy; and
- (viii) review status reports on procurement efficiency and effectiveness including completion and delivery, spending against budget annually.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3 KEY SENIOR MANAGEMENT**5.3.1 Profiles of our Key Senior Management****Aziah Binti Ahmad**
Chief Financial Officer

Aziah Binti Ahmad, a Malaysian aged 58, is our Chief Financial Officer. She graduated with a Bachelor of Commerce (In Accountancy) from the University of Wollongong, Australia in 1989. She was admitted as a member of CPA Australia in 1990 and advanced to a fellow member in 2023. She has been a member of the Malaysian Institute of Accountants since 1995.

Aziah began her career with Coopers & Lybrand (now known as PricewaterhouseCoopers PLT) as the Audit Assistant in 1989, where she was involved in performing financial audits of various companies. She was then promoted to the position of the Manager in 1998, providing assurance services, including financial audits, to a portfolio of assurance clients. She left PricewaterhouseCoopers PLT in 2006 and joined Pelangi Berhad as the Senior Manager, Finance and Accounts, where she was responsible for the strategic planning of the financial aspect of the company.

Aziah was transferred from Pelangi Berhad (which was subsequently converted to a private company) to PNB Property Holdings Sdn Berhad (now known as PNB Commercial Sdn Berhad) in 2009 as the Deputy General Manager, where she was responsible for overseeing the southern region operations, including managing the commercial assets belonging to the company. During her tenure with PNB Commercial Sdn Berhad, she was appointed as the Acting Chief Financial Officer for the period between December 2011 and August 2012 to oversee the company's financial activities. Following the conclusion of her term as the Acting Chief Financial Officer, she resumed her previous role as the Deputy General Manager and continued with the same responsibilities as she had previously.

Aziah left PNB Commercial Sdn Berhad in 2014 and joined Kumpulan Perbadanan Johor Sdn Bhd (now known as N2W Corporation Sdn Bhd), a subsidiary of JCorp, in April 2014 as the General Manager, where she was immediately seconded to Damansara Assets Sdn Bhd, another subsidiary of JCorp, as Chief Financial Officer, to oversee the operations of the Finance, Corporate Finance and Contracts Department. She was subsequently transferred from Damansara Assets Sdn Bhd to JCorp in 2016 as the General Manager, where she was assigned to head the Group Accounts Department of JCorp. In January 2020, she was appointed as the Vice President cum Chief Financial Officer of JCorp. Her responsibilities included among others, overseeing the financial activities of JCorp and its group of companies.

Aziah was then transferred to Kulim in April 2020 as the Chief Financial Officer, where she was primarily responsible for overseeing and managing the overall financial aspect of Kulim and its group of companies.

In 2022, Aziah was transferred to our Company as the Chief Financial Officer, a position she continues to hold today, where she is primarily responsible for overseeing and managing the overall financial aspect of our Group.

Aziah is the Non-Independent Non-Executive Director of E.A. Technique (M) Berhad (listed on the Main Market of Bursa Securities) since 2017. As at the LPD, save for her existing directorship in E.A. Technique (M) Berhad, she does not hold any other Present Directorships and is not involved in any other business outside our Group. Further information on her Past Directorships is disclosed in Section 5.3.3 of this Prospectus.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Mohamad Yami Bin Bakar *Head of Plantation*

Mohamad Yami Bin Bakar, a Malaysian aged 56, is our Head of Plantation. He graduated with a Diploma in Planting Industry Management from Universiti Teknologi Mara in 1990. Mohamad Yami is a member of The Incorporated Society of Planters since 1991.

Mohamad Yami began his career with Eastern Plantation Agency (Johore) Sdn Bhd (now known as EPA Management), a subsidiary of Kulim, as the Trainee Cadet at Tebrau Estate, Johor in 1990, where he was involved in field cultivation, harvesting and FFB delivery. In 1991, Mohamad Yami was appointed as the Cadet at the Selai Estate and was responsible for maintenance and upkeep work for a specific division of the estate. In 1992, he was promoted to the Assistant Manager at the UMAC Estate, where he was responsible for assisting in the management of the day-to-day operation of the estate, including managing community affairs and labour welfares. Mohamad Yami undertook similar role and responsibilities when he was transferred to the Bukit Kelompok Estate in 1994.

In 1996, he was seconded to Damansara Forest Products (PNG) Pte Ltd ("**DFP**"), another subsidiary of Kulim, as the Assistant Project Manager, where his responsibilities included, strategically planning, organising and monitoring day-to-day operation of estates owned by DFP. During his tenure with DFP, he was involved in setting up an oil palm nursery for the development of an oil palm estate in Papua New Guinea owned by DFP.

In 1997, Mohamad Yami was transferred back to Malaysia and served as the Assistant Manager at Ulu Tiram Estate, where he was responsible for cultivating and managing oil palm and coffee plantation. In 1998, he held the same position at Nam Heng Estate (now known as the Basir Ismail Estate) and was responsible for managing a specific division of the estate and a country club.

In 2001, Mohamad Yami was appointed as the Assistant-In-Charge in the Sepang Loi Estate, where he was responsible for replanting and managing the oil palm nursery. He was subsequently promoted to the position of the Manager in 2004, where he managed the operation of several estates owned by Kulim and its group of companies such as, among others, the Ulu Tiram Estate, Basir Ismail Estate and Bukit Layang Estate until 2010.

In 2011, Mohamad Yami was promoted to the Senior Manager and undertook the role as the Acting Regional Controller, where he was tasked to manage the operational activities of 4 estates and a POM within a complex. He was subsequently promoted to the Regional Controller in 2012, where he took up a supervisory role. In 2013, Mohamad Yami was promoted to the Deputy General Manager, where he oversaw the operations of 5 estates and a POM located within another complex. Between 2014 and 2016, he was seconded to PT Wahana Semesta Kharisma in Indonesia, then a subsidiary of Kulim, and was involved in the development of an oil palm plantation in Indonesia.

He returned to Malaysia and was re-designated as the Head of Kulim Pineapple Farm in July 2017, where he was responsible for coordinating, monitoring and ensuring smooth operation of a pineapple farm owned by the Kulim group. He also oversaw the expansion of pineapple planting at Tanah Abang, Mersing, Johor.

In 2021, Mohamad Yami assumed the role as the Head of Plantation Division in Kulim and he was responsible for managing the operations of all oil palm plantations under the Kulim group before his promotion to the Senior General Manager, Plantation Division in June 2022, to oversee the Kulim group's entire plantation sector.

In November 2022, Mohamad Yami was transferred from Kulim to our Company as the Senior General Manager, assuming the role as the Head of Plantation, a position he continues to hold today, where he is primarily responsible for overseeing the operations of all our estates and POMs. His responsibilities include, among others, budgeting, planning, implementing transformation programs and reviewing all aspects of the operations of our estates and POMs to ensure that we adhere to the standard operating procedures.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

As at the LPD, he does not hold any Present Directorships and he is not involved in other business outside our Group. Further information on the Past Directorships of Mohamad Yami is as disclosed in Section 5.3.3 of this Prospectus.

Amran Bin Zakaria

Head of Group Human Capital

Amran Bin Zakaria, a Malaysian aged 56, is our Head of Group Human Capital. He graduated with a Bachelor of Science in Horticulture from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia) in 1991 and obtained a Diploma in Training from the Auckland College of Education, New Zealand in 1997 and thereafter a Diploma in Industrial Relations from the Malaysian Employers Federation (in collaboration with the International Labour Organisation) in 2002. He is a member of the Malaysian Society for Training and Development since 1996.

Amran began his career with the Prime Minister Department as the Training Executive in 1991 where he was involved in rolling out a nationwide initiative known as the 'Kursus Bina Negara' to cascade down the 2020 Vision to all Malaysians. Amran left the Prime Minister Department and joined DENSO (Malaysia) Sdn Bhd as the Training Executive in 1995, where he was involved in maintaining industrial relations of the company, including dealing with national unions, and setting up a new electronics division in the company which focuses on supplying electrical components. In 1998, he was promoted to Senior Executive with additional responsibilities of handling industrial relation matters and coordinating training programmes organised by the company for internal and external parties.

In 2002, Amran joined NEC Semiconductors (Malaysia) Sdn Bhd as the Assistant Manager, where he was responsible for managing human resource matters at domestic level before his promotion to the position of Manager in 2003, which extended his responsibility to managing human resource matters at regional level. He was promoted to the Assistant Senior Manager in 2006, where he continued with similar responsibilities.

Amran left NEC Semiconductors (Malaysia) Sdn Bhd and joined Nestle Manufacturing (Malaysia) Sdn Bhd ("**Nestle**") as the Human Resource Manager in 2007, where he was responsible for managing human resource affairs involving the production team at Nestle's plants in Selangor, Malaysia.

In 2010, he left Nestle and joined New Straits Time Press (Malaysia) Berhad as the Senior Manager, Human Capital, where he handled general human resource matters and played a vital role in the company's transformation initiative aimed at improving profitability, reducing wastage and ensuring timely newspaper production.

Amran left New Straits Time Press (Malaysia) Berhad in 2011 and joined Lembaga Zakat Selangor of the Selangor State Government as the General Manager in 2012, where he was responsible for setting up the Human Resource Division, introducing policies and implementing best practices in the human capital management of the organisation.

Amran then left Lembaga Zakat Selangor in 2015 and joined Teluk Nibong Ventures Sdn Bhd, a subsidiary of Khazanah Nasional Berhad, in March 2016 as the Senior Consultant of Advisory, where he was responsible for managing the career transition program, providing career counselling and human resources consultancy to members of the Corporate Development Centre ("**CDC**") Malaysia. In June 2016, he was appointed as the Head of Market Engagement, where he was responsible for, among others, establishing engagement with industry players to source for relevant jobs for CDC members and performing data analytics to strategise, plan, coordinate and execute job sourcing and placement activities and events.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 2017, Amran left Teluk Nibong Ventures Sdn Bhd and joined Kulim as General Manager, undertaking the role as the Head of Human Resource Division, where he was in charge of handling all human resource matters. In January 2020, he was seconded to JCorp as the Head of Group Human Resource, where he was responsible for rationalising the workforce structure of JCorp and its group of companies. He was transferred back to Kulim in September 2020 and was promoted to the position of the Senior General Manager in 2021, where he served as the Head of Corporate Services Division and Head of Human Resource Division, overseeing human resources, legal, and company secretarial matters of Kulim and its group of companies. Subsequently, Amran discontinued his role as the Head of Corporate Services Division to focus on human resources matters of Kulim and its group of companies.

In 2023, he was transferred to our Company and was appointed as the Head of Group Human Capital, a position he continues to hold today, and is primarily responsible for human capital management, general administration and property management of our Group.

As at the LPD, he does not hold any Present Directorships and he is not involved in other business outside our Group. Further information on the Past Directorships of Amran is as disclosed in Section 5.3.3 of this Prospectus.

Wan Adlin Bin Wan Mahmood *Head of Sustainability and Innovation*

Wan Adlin Bin Wan Mahmood, a Malaysian aged 49, is our Head of Sustainability and Innovation. He graduated with a Bachelor of Engineering in Chemical Engineering from Vanderbilt University, the United States in 1997. In 2001, he obtained a Diploma in Palm Oil Milling and Technology from MPOB and in 2005, he obtained the First Grade Steam Engineer Certification from the Department of Safety and Health, Putrajaya. In 2018, Wan Adlin graduated with a Master of Business Administration in Manufacturing and Production Management from Wawasan Open University, Malaysia.

Wan Adlin began his career at Dynamic Management Sdn Bhd, a subsidiary of IOI Corporation Berhad, as the Cadet Engineer at Gomali POM in 1997. He rose through the ranks and was promoted as Mill Manager in 2004, where he was primarily responsible for managing the operations of various POMs owned by IOI Corporation Berhad and its group of companies. In the same year, he left Dynamic Management Sdn Bhd and joined EPA Management, a subsidiary of Kulim, as the Mill Manager in 2005, where he was tasked to manage the operation of various palm oil mills owned by the Kulim group of companies.

Wan Adlin left EPA Management and joined CTP Holdings Pte Ltd in 2009, as Mill Manager, where he was assigned to manage the Milne Bay Mill in Papua New Guinea. In 2010, he left CTP Holdings Pte Ltd and joined Keresu Mill Sdn Bhd in Bintulu, Sarawak as the Mill Manager and was responsible for trading, marketing and ensuring sustainability of palm oil.

In 2012, Wan Adlin left Keresu Mill Sdn Bhd and re-joined Kulim and its group of companies as the Senior Manager, where he was responsible for, among others, managing and monitoring the day-to-day operations of the Sedenak POM. In 2017, he took on the role as the Head of Engineering Department, overseeing the operations of all POMs owned by the Kulim group of companies. In 2019, he was appointed as the Deputy General Manager, assuming the role as the Head of the Engineering and Project Division. He was primarily responsible for overseeing project management, which included, among others, supervising the preparation of tenders and evaluation of potential contractors.

Wan Adlin was subsequently promoted to the position of the General Manager, assuming the role as the Head of Sustainability and Innovation in June 2022. In this role, in addition to his existing responsibility of overseeing project management, he also took on the responsibility of supervising sustainability systems introduced to address ESG factors and assessments conducted to evaluate new innovation initiatives.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In December 2022, Wan Adlin was transferred to our Company as the General Manager, assuming the role as the Head of Sustainability and Innovation, a position he continues to hold today, undertaking similar responsibilities he had in Kulim prior to his transfer to our Group.

As at the LPD, he does not hold any Present Directorships and is not involved in other business outside our Group. Further information on the Past Directorships of Wan Adlin is as disclosed in Section 5.3.3 of this Prospectus.

5.3.2 Shareholdings of our Key Senior Management

Before our IPO, our Key Senior Management do not have any shareholding in our Company. The shareholdings of our Key Senior Management after our IPO (assuming full subscription of our IPO Shares reserved for our Key Senior Management under the Pink Form Allocations), are as follows:

Name	As at the LPD / Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares (^{'000})	%	No. of Shares (^{'000})	%	No. of Shares (^{'000})	(¹)%	No. of Shares (^{'000})	(¹)%
Aziah Binti Ahmad	-	-	-	-	300	*	-	-
Mohamad Yami Bin Bakar	-	-	-	-	(²)554	*	-	-
Amran Bin Zakaria	-	-	-	-	(²)554	*	-	-
Wan Adlin Bin Wan Mahmood	-	-	-	-	205	*	-	-

Notes:

* Less than 0.1%.

(1) Based on our enlarged total number of 2,500,000,000 Shares after our IPO.

(2) Both Mohamad Yami Bin Bakar and Amran Bin Zakaria have informed us that they intend to subscribe for 320,000 IPO Shares each under the Institutional Offering.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3.3 Directorships and principal business activities outside our Group

The following table sets out the Present Directorships as at the LPD and the Past Directorships of our Key Senior Management within the past 5 years up to the LPD as well as their involvement in principal business activities outside our Group for the past 5 years up to the LPD:

(i) Aziah Binti Ahmad

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
<u>Present Directorships</u>						
<ul style="list-style-type: none"> E.A. Technique (M) Berhad (listed on the Main Market of Bursa Securities) 	Ship owning and operator of marine vessels for the transportation and offshore storage of oil and gas, provider of port marine services and provision of engineering, procurement, construction, installation and commissioning of floating storage and offloading vessels	Non-Independent Non-Executive Director	2 October 2017	-	-	-
<u>Past Directorships</u>						
<ul style="list-style-type: none"> DASB Property Management Sdn Bhd 	Property management	Director	1 January 2016	1 April 2020	-	-
<ul style="list-style-type: none"> EPA Management 	Investment holding company (investing in shares) and plantation management and consultancy services. As at the LPD, EPA Management holds shares in 4 companies ⁽¹⁾	Director	15 September 2020	15 March 2023	-	-
<ul style="list-style-type: none"> Epasa Shipping Agency Sdn Bhd 	Shipping agency	Director	1 August 2021	1 January 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• JCorp Capital Excellence Sdn Bhd	Investment holding company. However, it does not have any subsidiaries as at the LPD	Director	17 June 2019	31 October 2023	-	-
• JCorp Capital	Investment holding company. However, it does not have any subsidiaries as at the LPD	Director	1 October 2018	2 July 2019	-	-
• Johor Logistics Sdn Bhd	Warehousing and container yard services	Director	15 January 2019	31 October 2023	-	-
• Kajang Specialist Hospital Sdn Bhd	Operation of a specialist medical centre	Director	1 March 2017	1 June 2021	-	-
• Kulim Civilworks Sdn Bhd	Facilities maintenance	Director	18 November 2020	1 August 2021	-	-
• Kulim Energy Nusantara Sdn Bhd	Dormant. It has no future business plans as at the LPD	Director	18 November 2020	1 April 2023	-	-
• Kulim Pineapple Farm Sdn Bhd	Production of fresh pineapple and suckers	Director	1 January 2022	15 March 2023	-	-
• Kulim Smart Technologies Sdn Bhd	Information technology system and device development, adviser and consultants on all matters and problems of system planning, development, administration management, organisation and marketing (dissolved on 2 May 2023)	Director	1 August 2021	1 January 2022	-	-
• Larkin Sentral Property Berhad	Operating of a transport terminal, renting shop lots to retailers and wet market's traders	Director	1 August 2016	1 November 2020	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
• Pasir Gudang Specialist Hospital Sdn Bhd	Operating as a private hospital	Director	15 January 2019	1 June 2021	-	-
• Pembangunan Mahamurni	Investment holding company (investing in shares), holding shares in UMAC, which is a dormant company	Director	1 January 2022	15 March 2023	-	-
• Phoenix Progress Sdn Bhd	A special purpose vehicle for financing purposes	Director	20 May 2019	31 October 2023	-	-
• Pristine Bay Sdn Bhd	Dormant. It has no future business plans as at the LPD	Director	15 October 2020	15 March 2023	-	-
• Pro Corporate Management Services Sdn Bhd	Transcription of documents and other secretarial services	Director	15 January 2019	31 October 2023	-	-
• PT Wisesa Inspirasi Nusantara	Investment holding company	President Director	8 February 2021	12 June 2023	-	-
• Sindora	Investment holding company (investing in shares), holding shares in E.A. Technique (M) Berhad (listed on the Main Market of Bursa Securities), a company principally involved in owning and operator of marine vessels for the transportation and offshore storage of oil and gas, provider of port marine services and provision of engineering, procurement, construction, installation and commissioning of floating storage and offloading vessels	Director	15 September 2020	15 March 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
• Sindora Trading Sdn Bhd	Dormant (dissolved on 9 June 2022)	Director	1 August 2021	31 October 2021	-	-
• Sindora Wood Products Sdn Bhd	Property letting (dissolved on 12 September 2022)	Director	1 August 2021	31 October 2021	-	-
• Virtualflex Sdn Bhd	Card business and salary crediting services to selected customers	Director	15 January 2019	24 February 2022	-	-

Other business involvement outside our Group

Nil

Note:

(1) Please refer to Note (2) of Section 5.2.3(ii) of this Prospectus.

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(ii) Mohamad Yami Bin Bakar**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
Nil						
<u>Past Directorships</u>						
• EPA Management	Investment holding company (investing in shares) and plantation management and consultancy services. As at the LPD, EPA Management holds shares in 4 companies ⁽¹⁾	Director	16 January 2018	1 January 2022	-	-
• JTP Trading Sdn Bhd	Trading and distribution of tropical fruits, and trading of fresh meats, vegetables, dry food ingredients, livestock, planting input and original equipment manufacturer products	Director	16 January 2018	1 January 2022	-	-
• KCW Electrical Sdn Bhd	Electrical installation (dissolved on 13 April 2022)	Director	15 January 2019	1 August 2021	-	-
• Kumpulan Bertam	Dormant. It has no future business plans as at the LPD	Director	1 March 2017	15 March 2023	-	-
• MIT Insurance Brokers Sdn Bhd	Insurance brokerage and consultancy	Director	3 July 2017	14 July 2023	-	-
• Pembangunan Mahamurni	Investment holding company (investing in shares) holding shares in UMAC (a dormant company)	Director	1 January 2022	15 March 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
• Renown Value Sdn Bhd	Cultivation of pineapples and other agriculture product, marketing of pineapple products and general trading (dissolved on 2 May 2023)	Director	1 August 2021	20 December 2022	-	-
• Selai	Dormant. It has no future business plans as at the LPD	Director	15 November 2021	15 March 2023	-	-
• SIM Manufacturing Sdn Bhd	Manufacturing of rubber products	Director	1 January 2022	15 March 2023	-	-
• Skellerup Industries (Malaysia) Sdn Bhd	Investment holding company (investing in shares), holding shares in SIM Manufacturing Sdn Bhd, a company principally involved in manufacturing of rubber products	Director	1 January 2022	15 March 2023	-	-
• UTMC	Dormant. It has no future business plans as at the LPD	Director	1 March 2017	15 March 2023	-	-

Other business involvement outside our Group

Nil

Note:

(1) Please refer to Note (2) of Section 5.2.3(ii) of this Prospectus.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iii) Amran Bin Zakaria**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
Nil						
<u>Past Directorships</u>						
• Danamin (M) Sdn Bhd	Providing non-destructive testing services and performing electrical engineering works for oil and gas, marine, chemical and construction industries, and general trading and services	Director	1 January 2023	15 March 2023	-	-
• DQ-IN Sdn Bhd	Engineering and fabrication	Director	1 August 2021	15 March 2023	-	-
• Epasa Shipping Agency Sdn Bhd	Shipping agency	Director	1 August 2021	1 January 2022	-	-
• Johor Skills Development Centre Sdn Bhd	Skills development training centre	Director	22 December 2020	1 October 2021	-	-
• Kulim Civilworks Sdn Bhd	Facilities maintenance	Director	1 January 2022	15 March 2023	-	-
• Kulim Pineapple Farm Sdn Bhd	Production of fresh pineapple and suckers	Director	1 January 2022	15 March 2023	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
• Kulim Smart Technologies Sdn Bhd	Information technology system and device development, adviser and consultants on all matters and problems of system planning, development, administration management, organisation and marketing (dissolved on 2 May 2023)	Director	1 August 2021	1 January 2022	-	-
• Pembangunan Mahamurni	Investment holding company (investing in shares), holding shares in UMAC, which is a dormant company	Director	1 January 2023	15 March 2023	-	-
• Pinnacle Platform Sdn Bhd	Develop and maintain information technology application system (wound up on 3 April 2023)	Director	15 November 2021	13 November 2022	-	-
• Renown Value Sdn Bhd	Cultivation of pineapples and other agriculture products, marketing of pineapple products, and general trading (dissolved on 2 May 2023)	Director	15 June 2022	20 December 2022	-	-
• Sindora Development Sdn Bhd	Production of round wood used in an unprocessed form	Director	1 January 2022	15 March 2023	-	-
• Sindora Timber Sdn Bhd	Processing and sale of sawn timber, timber doors, laminated timber scantling, trading of wood products, and management of oil palm plantation and rubber estate	Director	1 January 2022	15 March 2023	-	-
• Sindora Trading Sdn Bhd	Dormant (dissolved on 9 June 2022)	Director	1 August 2021	31 October 2021	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
• Sindora Wood Products Sdn Bhd	Property letting (dissolved on 12 September 2022)	Director	1 August 2021	31 October 2021	-	-
• Skellerup Industries (Malaysia) Sdn Bhd	Investment holding company (investing in shares), holding shares in SIM Manufacturing Sdn Bhd, a company principally involved in manufacturing of rubber products	Director	1 January 2022	15 March 2023	-	-
• Sovereign Multimedia Resources Sdn Bhd	Technical services and support related to software design and hardware related to software implementation and other related information and communication technology business (wound up on 3 April 2023)	Director	15 November 2021	1 January 2022	-	-
• XCOT Tech Sdn Bhd	Engineering services	Director	1 January 2022	15 March 2023	-	-

Other business involvement outside our Group

Nil

[The rest of this page is intentionally left blank]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iv) Wan Adlin Bin Wan Mahmood**

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
<u>Present Directorships</u>						
Nil						
<u>Past Directorships</u>						
• Danamin (M) Sdn Bhd	Providing non-destructive testing services and performing electrical engineering works for oil and gas, marine, chemical and construction industries, and general trading and services	Director	1 February 2022	15 March 2023	-	-
• Kulim Smart Technologies Sdn Bhd	Information technology system and device development, adviser and consultants on all matters and problems of system planning, development, administration management, organisation and marketing (dissolved on 2 May 2023)	Director	1 January 2018	1 August 2021	-	-
• Kulim Smart Technologies Sdn Bhd	Information technology system and device development, adviser and consultants on all matters and problems of system planning, development, administration management, organisation and marketing (dissolved on 2 May 2023)	Director	1 January 2022	1 December 2022	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct</u>	<u>Indirect</u>
• Pembangunan Mahamurni	Investment holding company (investing in shares), holding shares in UMAC, which is a dormant company	Director	15 November 2021	1 January 2022	-	-
• SIM Manufacturing Sdn Bhd	Manufacturing of rubber products	Director	1 January 2022	15 March 2023	-	-
• Sindora Development Sdn Bhd	Production of round wood used in an unprocessed form	Director	1 January 2022	15 March 2023	-	-
• Sindora Timber Sdn Bhd	Processing and sale of sawn timber, trading of wood products and management of oil palm plantation and rubber estate	Director	1 January 2022	15 March 2023	-	-
• Sovereign Multimedia Resources Sdn Bhd	Technical services and support related to software design and hardware related to software implementation and other related information and communication technology business (wound up on 3 April 2023)	Director	15 January 2019	15 November 2021	-	-
• Special Appearance Sdn Bhd	Replanting of oil palm film and drama production, event management and other related services (dissolved on 15 March 2023)	Director	1 January 2022	21 September 2022	-	-

Other business involvement outside our Group

Nil