



A JCORP Company

**JOHOR PLANTATIONS GROUP BERHAD**

(formerly known as Johor Plantations Berhad)

(Registration No. 197801001260 (38290-V))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024**

	Note	Quarter Ended			Year-To-Date Ended		
		30.06.2024 RM'000	30.06.2023 RM'000	Changes %	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
Revenue	8	360,905	267,613	34.9	655,819	519,594	26.2
Cost of sales		(245,768)	(203,152)	21.0	(442,458)	(416,542)	6.2
<b>Gross profit</b>		<b>115,137</b>	<b>64,461</b>	<b>78.6</b>	<b>213,361</b>	<b>103,052</b>	<b>&gt;100</b>
Other income		9,350	226	>100	22,766	9,005	>100
Administrative expenses		(40,528)	(19,432)	>100	(75,273)	(44,290)	70.0
Other expenses		(539)	104	>100	(544)	(2,095)	(74.0)
<b>Profit from operations</b>		<b>83,420</b>	<b>45,359</b>	<b>83.9</b>	<b>160,310</b>	<b>65,672</b>	<b>&gt;100</b>
Finance income		1,289	501	>100	1,795	1,102	62.9
Finance costs		(19,011)	(20,640)	(7.9)	(33,371)	(41,402)	(19.4)
<b>Profit before tax and zakat</b>		<b>65,698</b>	<b>25,220</b>	<b>&gt;100</b>	<b>128,734</b>	<b>25,372</b>	<b>&gt;100</b>
Tax expense	23	(14,714)	(12,236)	20.3	(26,928)	11,416	<100
Zakat	23	(727)	(440)	65.2	(2,022)	(883)	>100
<b>Profit for the period</b>		<b>50,257</b>	<b>12,544</b>	<b>&gt;100</b>	<b>99,784</b>	<b>35,905</b>	<b>&gt;100</b>
<b>Profit attributable to:</b>							
Equity holders of the Company		49,744	12,648	>100	99,711	36,049	>100
Non-controlling interests		513	(104)	<100	73	(144)	<100
		<b>50,257</b>	<b>12,544</b>	<b>&gt;100</b>	<b>99,784</b>	<b>35,905</b>	<b>&gt;100</b>
<b>Basic earnings per share attributable to equity holders of the Company (sen):</b>	30	2.44	0.70	>100	4.90	2.00	>100

The above condensed consolidated statement of profit and loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000 Audited
<b>Assets</b>			
Property, plant and equipment		2,545,890	2,540,077
Right-of-use assets		1,672,142	1,684,305
<b>Non-current assets</b>		<b>4,218,032</b>	<b>4,224,382</b>
Biological assets		36,096	25,192
Inventories		44,838	29,892
Trade and other receivables		79,732	56,234
Current tax assets		65,923	72,864
Other investments		22,050	26,382
Cash and cash equivalents		84,570	140,688
		333,209	351,252
Assets classified as held for sale		6,765	6,765
<b>Current assets</b>		<b>339,974</b>	<b>358,017</b>
<b>Total assets</b>		<b>4,558,006</b>	<b>4,582,399</b>
<b>Equity and liabilities</b>			
Share capital		1,502,000	1,502,000
Other Reserve		(617,202)	(617,202)
Retained earnings		1,458,653	1,358,942
Equity attributable to owners of the Company		2,343,451	2,243,740
Non-controlling interests		88	15
<b>Total equity</b>		<b>2,343,539</b>	<b>2,243,755</b>
Deferred tax liabilities		457,851	457,710
Borrowings	27	1,315,783	1,413,744
Employee benefits		10,867	10,780
Lease liabilities		101,280	102,972
<b>Total non-current liabilities</b>		<b>1,885,781</b>	<b>1,985,206</b>
Trade and other payables		128,905	135,682
Borrowings	27	195,648	213,473
Lease liabilities		4,133	4,283
<b>Total current liabilities</b>		<b>328,686</b>	<b>353,438</b>
<b>Total liabilities</b>		<b>2,214,467</b>	<b>2,338,644</b>
<b>Total equity and liabilities</b>		<b>4,558,006</b>	<b>4,582,399</b>
		RM	RM
<b>Net assets per share attributable to owners of the Company</b>	31	1.15	1.49

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR-TO-DATE ENDED 30 JUNE 2024**

	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
	Non-distributable		Distributable			
	Share capital RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000		
<b>At 1 January 2024</b>	1,502,000	(617,202)	1,358,942	2,243,740	15	2,243,755
Profit for the period	-	-	99,711	99,711	73	99,784
<b>Total comprehensive income for the year</b>	-	-	99,711	99,711	73	99,784
<b>At 30 June 2024</b>	<b>1,502,000</b>	<b>(617,202)</b>	<b>1,458,653</b>	<b>2,343,451</b>	<b>88</b>	<b>2,343,539</b>
<b>At 1 January 2023</b>	1,329,363	(617,202)	1,263,629	1,975,790	502	1,976,292
Profit for the period	-	-	36,049	36,049	(144)	35,905
<b>Total comprehensive income for the year</b>	-	-	36,049	36,049	(144)	35,905
Dividends to owner of the Company (Note 7)	-	-	(69,793)	(69,793)	-	(69,793)
<b>Total transactions with owners of the Company</b>	-	-	(69,793)	(69,793)	-	(69,793)
<b>At 30 June 2023</b>	<b>1,329,363</b>	<b>(617,202)</b>	<b>1,229,885</b>	<b>1,942,046</b>	<b>358</b>	<b>1,942,404</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR-TO-DATE ENDED 30 JUNE 2024**

	Year-To-Date Ended	
	30.06.2024	30.06.2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax and zakat	128,734	25,372
<i>Adjustments for:</i>		
Change in fair value on biological assets	(10,904)	(4,161)
Depreciation of property, plant and equipment	44,000	37,196
Amortisation of right-of-use assets	14,080	15,338
Loss on disposal of subsidiaries	-	101
Written off of property, plant and equipment	3	1,816
Interest income	(1,795)	(1,102)
Interest expense	33,371	41,402
Others	353	262
Operating profit before working capital changes	207,842	116,224
Change in inventories	(14,946)	32,241
Change in trade and other payables	(6,823)	(107,272)
Change in trade and other receivables	(22,770)	129,034
Cash generated from operations	163,303	170,227
Tax paid	(27,557)	(78,768)
Tax refund	7,710	5,261
Zakat paid	(2,022)	(883)
Employee benefits paid	(630)	(324)
<b>Net cash flows generated from operating activities</b>	<b>140,804</b>	<b>95,513</b>
<b>Cash flows used in investing activities</b>		
Acquisition of property, plant and equipment	(40,967)	(37,892)
Acquisition of leasehold land	(1,589)	-
Proceed from disposal of property, plant and equipment	93	-
Interest received	1,795	812
Withdrawal of deposits placed and pledged with licensed bank	4,332	472
<b>Net cash flows used in investing activities</b>	<b>(36,336)</b>	<b>(36,608)</b>
<b>Cash flows used in financing activities</b>		
Interest paid	(40,093)	(41,001)
Advance from immediate holding company	-	144,000
Repayment of advancement from immediate holding company	-	(12,500)
Repayment of borrowings	(130,927)	(89,472)
Payment of lease liabilities	(4,075)	(893)
Proceeds from borrowings	14,509	869
<b>Net cash flows (used in) generated from financing activities</b>	<b>(160,586)</b>	<b>1,003</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(56,118)</b>	<b>59,908</b>
Cash and cash equivalents at beginning of period	140,688	25,453
<b>Cash and cash equivalents at end of period</b>	<b>84,570</b>	<b>85,361</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

## **PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

### **1. BASIS OF PREPARATION**

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting, the International Accounting Standard ("IAS") 34 Interim Financial Reporting and the requirements of the Companies Act 2016 in Malaysia, where applicable.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Amendments to MFRSs adopted during the financial period.**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact to the Group's financial statements for the current financial year.

Amendment to MFRS 16, Leases – Lease Liability in a Sale and Leaseback  
Amendment to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants  
Amendment to MFRS 107 – Statement of Cash Flow and MFRS 7, Financial Instruments: Disclosures  
– Supplier Finance Arrangement

#### **2.2 Standards issued but not yet effective**

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group.

##### **Effective for financial periods beginning on or after 1 January 2025**

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

##### **Effective for financial periods beginning on or after 1 January 2027**

MFRS 18, Presentation and Disclosure in Financial Statements

##### **Effective date of these Amendments to Standards has been deferred, and yet to be announced**

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The above pronouncements are either not relevant or do not have any material impact to the Group's financial statements.

## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### 3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

Fresh fruit bunches (FFB) production is largely influenced by Malaysia's rainfall patterns, which peak in the second half of the year, driving increased crude palm oil (CPO) and palm kernel (PK) sales volume. However, weather fluctuations, particularly periods of extreme drought (El Nino), can hinder FFB production by causing moisture stress in oil palms as early as 5 to 6 months prior. This stress impacts physiological activity, thereby reducing FFB yields and consequently CPO production. Conversely, favorable weather conditions support higher production levels. The profitability of the Group is determined by the prices and volumes of its products, both of which are influenced by distinct weather seasons. Under the current climate conditions, Johor Plantations Group faces greater fluctuations in production. Therefore, the Group is keen to develop strategies to minimize the effects of unfavorable climate and maximize the benefits of favorable climate to stabilize and enhance production.

The profitability of the Group is determined by the prices and volumes of its products, which are cyclical in nature.

### 4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cashflows during the current quarter and year-to-date ended 30 June 2024.

### 5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 30 June 2024.

### 6. DEBT AND EQUITY SECURITIES

On 4 January 2024, the Group acquired a new term loan with a profit rate of 0.60% per annum above the effective one (1) month Cost of Funds of the Bank, and is repayable via 96 months instalments inclusive of 12 months principal grace period, with the first instalment commencing in April 2025 and the final instalment in March 2032.

On 24 April 2024, the Company subdivided 1,501,999,772 ordinary shares into 2,036,000,000 ordinary shares to facilitate and enhance the liquidity of the shares for the purpose of listing. Subsequently, on 9 July 2024, the Company was listed on the Main Market of Bursa Malaysia Securities Berhad, as disclosed in Note 16.

During the period under review, the Group made repayments and proceeds of borrowings amounting to RM130.93 million and RM14.51 million, respectively, as disclosed in the condensed consolidated statement of cash flows.

There were no issuances, cancellations, repurchases, resale, repayments and proceeds of debt and equity securities during the period except for those disclosed above.

### 7. DIVIDENDS PAID

The following dividends were paid during the current and previous corresponding financial periods ended:

	30.06.2024	30.06.2023
<b>Final dividend</b>		
Final dividend per share (single-tier) (RM)	-	5.25 sen
For the year-to-date ended	-	30 June 2023
Approved and declared on	-	31 March 2023
Date paid	-	31 March 2023
Number of ordinary shares on which dividend was paid ('000)	-	1,329,362,794
Net dividend paid (RM'000)	-	69,793

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**8. OPERATING REVENUE**

	Quarter Ended			Year-To-Date Ended		
	30.06.2024 RM'000	30.06.2023 RM'000	Changes %	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
Upstream	358,527	264,395	35.6	651,790	513,469	26.9
Renewable energy	192	-	>100	192	-	>100
Trading and support services	2,186	3,218	(32.1)	3,837	6,125	(37.4)
<b>Total operating revenue</b>	<b>360,905</b>	<b>267,613</b>	<b>34.9</b>	<b>655,819</b>	<b>519,594</b>	<b>26.2</b>

**Disaggregation of revenue**

The following tables illustrate the Group's revenue as disaggregated by major products and provide a reconciliation of the disaggregated revenue with the Group's three major market segments as disclosed in Note 9. The tables also include the timing of revenue recognition.

	Quarter Ended			Year-To-Date Ended		
	30.06.2024 RM'000	30.06.2023 RM'000	Changes %	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
<b>Major products:</b>						
Crude palm oil ("CPO")	308,515	231,690	33.2	564,312	447,558	26.1
Palm kernel ("PK")	50,012	32,705	52.9	87,478	65,911	32.7
Others	2,378	3,218	(26.1)	4,029	6,125	(34.2)
	<b>360,905</b>	<b>267,613</b>	<b>34.9</b>	<b>655,819</b>	<b>519,594</b>	<b>26.2</b>

	Quarter Ended			Year-To-Date Ended		
	30.06.2024 RM'000	30.06.2023 RM'000	Changes %	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
<b>Timing of revenue recognition:</b>						
At a point in time	360,741	267,470	34.9	655,492	518,537	26.4
Over time	164	143	14.7	327	1,057	(69.1)
	<b>360,905</b>	<b>267,613</b>	<b>34.9</b>	<b>655,819</b>	<b>519,594</b>	<b>26.2</b>

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. SEGMENT INFORMATION**

**RESULTS FOR THE QUARTER ENDED**

	Upstream		Renewable energy		Trading and support services		Total	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment profit/ (loss)</b>	49,355	12,223	1,240	(246)	(338)	567	50,257	12,544
Included in the measurement of segment profit are:								
Revenue from external customers	358,527	264,395	192	-	2,186	3,218	360,905	267,613
Inter-segment revenue	-	-	-	-	1,897	2,799	1,897	2,799
Change in fair value on biological assets	(317)	(2,436)	-	-	-	-	(317)	(2,436)
Depreciation of property, plant and equipment	(21,381)	(20,027)	(871)	-	(185)	(144)	(22,437)	(20,171)
Amortisation of right-of-use assets	(7,160)	(8,294)	-	-	(38)	(34)	(7,198)	(8,328)
Finance income	1,277	455	(60)	1	72	45	1,289	501
Finance costs	(19,011)	(20,551)	3	(43)	(3)	(46)	(19,011)	(20,640)
Tax expense	(14,989)	(12,199)	303	-	(28)	(37)	(14,714)	(12,236)

**RESULTS FOR THE YEAR-TO-DATE ENDED**

	Upstream		Renewable energy		Trading and support services		Total	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment profit/ (loss)</b>	100,489	35,794	240	(339)	(945)	450	99,784	35,905
Included in the measurement of segment profit are:								
Revenue from external customers	651,790	513,469	192	-	3,837	6,125	655,819	519,594
Inter-segment revenue	-	-	-	-	4,139	4,670	4,139	4,670
Change in fair value on biological assets	10,904	4,161	-	-	-	-	10,904	4,161
Depreciation of property, plant and equipment	(42,225)	(36,924)	(1,302)	-	(473)	(272)	(44,000)	(37,196)
Amortisation of right-of-use assets	(14,004)	(15,271)	-	-	(76)	(67)	(14,080)	(15,338)
Finance income	1,700	1,049	3	1	92	52	1,795	1,102
Finance costs	(33,249)	(41,278)	(117)	(52)	(5)	(72)	(33,371)	(41,402)
Tax expense	(26,474)	11,409	-	-	(454)	7	(26,928)	11,416

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. SEGMENT INFORMATION (Continued)**

**ASSETS AND LIABILITIES AS AT**

	Upstream		Renewable energy		Trading and support services		Total	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>								
Included in the measurement of segment assets are:								
Addition to property, plant and equipment	46,941	156,888	2,746	10,211	140	1,229	49,827	168,328
Addition to right-of-use assets	1,588	111,715	-	-	327	211	1,915	111,926
<b>Segment assets</b>	<b>4,506,179</b>	<b>4,531,771</b>	<b>47,477</b>	<b>45,015</b>	<b>4,350</b>	<b>5,613</b>	<b>4,558,006</b>	<b>4,582,399</b>
<b>Segment liabilities</b>	<b>2,159,785</b>	<b>2,286,119</b>	<b>49,613</b>	<b>47,137</b>	<b>5,069</b>	<b>5,388</b>	<b>2,214,467</b>	<b>2,338,644</b>

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	Year-To-Date Ended	
	30.06.2024	30.06.2023
	RM'000	RM'000
<b>(a) Related companies</b>		
Sales of Crude Palm Oil	-	768
Rental of the estates land	(3,737)	(3,783)
<b>(b) Key management personnel</b>		
<b>Directors</b>		
- Fees	530	448
- Remuneration	1,279	803
- Estimated money value of any other benefits	27	5
	<b>1,836</b>	<b>1,256</b>
<b>Other key management personnel</b>		
- Remuneration	1,478	1,360
- Estimated money value of any other benefits	5	2
	<b>1,483</b>	<b>1,362</b>

**11. CAPITAL COMMITMENTS**

Authorised capital expenditure in respect of property, plant and equipment not provided for in the condensed report are as follows:

	As at 30.06.2024	As at 31.12.2023
	RM'000	RM'000
- Approved and contracted for	25,031	37,092
- Approved but not contracted for	444,285	41,372
	<b>469,316</b>	<b>78,464</b>

We expect to meet our capital expenditure requirements using our internally generated funds (which include our cash and cash equivalents and cash generated from future operations), external financing and bank borrowings.

**12. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets and contingent liabilities as at 30 June 2024.

**13. CHANGES IN COMPOSITION OF THE GROUP**

On 25 January 2024, the Group entered into a Shareholders' Agreement ("SHA") with Fuji Oil Asia Pte Ltd ("FOA") to regulate the rights and obligations of the parties as shareholders in developing specialty oils and fats refinery operating on renewable energy.

On 30 January 2024, the Group incorporated a new wholly-owned subsidiary, JPG Refinery Sdn Bhd ("JPGR"), which has now been renamed JPG Fuji Sdn Bhd ("JPGF").

Subsequently, on 27 March 2024 and 12 July 2024, JPGF issued 98 new shares and 20,000,000 new shares, respectively. The Group and FOA acquired these shares at RM1 each, resulting in a 51% ownership by the Group and 49% by FOA, as stipulated in the SHA.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**14. FINANCIAL INSTRUMENTS**

**14.1 Classification**

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	<b>As at 30.06.2024</b>	<b>As at 31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financial assets</b>		
<b>Financial assets at amortised cost</b>		
Trade and other receivables*	70,466	50,310
Other investments	22,050	26,382
Cash and cash equivalents	42,557	105,184
<b>Financial assets at fair value through profit or loss</b>		
Cash and cash equivalents#	42,013	35,504
	<b>177,086</b>	<b>217,380</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	128,905	135,682
Borrowings	1,511,431	1,627,217
	<b>1,640,336</b>	<b>1,762,899</b>

\* Excludes non-financial instrument

# Short-term money market funds

**15. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

As at 30 June 2024, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.

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## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### 16. EVENT AFTER THE REPORTING PERIOD

On 9 July 2024, the Company listed on the Main Market of Bursa Malaysia Securities Berhad pursuant to Initial Public Offering ("IPO") comprising an offer for sale of up to 411,000,000 existing ordinary shares in the Company and a public issue of 464,000,000 new ordinary shares in the Company, involves:

- (a) 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 ("MITI"), at the institutional price to be determined by way of bookbuilding ("institutional price"); and
- (b) retail offering of 77,500,000 IPO shares to the eligible directors, employees and persons who have contributed to the success of the Company and its subsidiaries and the Malaysian public at the retail price of RM0.84 per IPO share ("retail price"),

The IPO was completed and the Company was listed on the Main Market of Bursa Securities on 9 July 2024 with the enlarged issue share capital of 2,500,000,000 shares.

On 26 July 2024 and 12 August 2024, the Company made mandatory settlements of borrowings amounting to RM70.0 million for the TF-i facility and RM97.44 million for the STF-i facility, respectively, as set out in the facilities agreement to fulfill its obligations upon the IPO. These payments were made using the gross proceeds from the public issue to reduce our existing borrowings.

On 12 July 2024, JPG Fuji Sdn Bhd ("JPGF") issued 20,000,000 new shares. The Group and Fuji Oil Asia Pte Ltd ("FOA") acquired these shares at RM1 each, resulting in 51% ownership by the Group and 49% by FOA, as stipulated in the Shareholders' Agreement ("SHA"). For details of this exercise, please refer to Note 13.

On 6 August 2024, the Company proposed establishment of an Islamic Commercial Papers ("Sukuk Wakalah-ICP") Programme ("ICP Programme") and an Islamic Medium Term Notes ("Sukuk Wakalah-IMTN") Programme ("IMTN Programme") with a combined aggregate limit of up to RM3.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar.

Save as disclosed above, there were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

### 17. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There were no significant events during the current quarter and year-to-date ended 30 June 2024, except as disclosed in Note 25.

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**18. REVIEW OF GROUP PERFORMANCE**

**Current Quarter 2Q2024 VS. Current Quarter 2Q2023**

	Quarter Ended		Changes %
	30.06.2024	30.06.2023	
Revenue	360,905	267,613	34.9
Upstream	65,032	24,862	>100
Renewable energy	923	(246)	<100
Trading and support services	(257)	604	<100
<b>Profit before tax and zakat</b>	<b>65,698</b>	<b>25,220</b>	<b>&gt;100</b>
Tax expense	(14,714)	(12,236)	20.3
Zakat	(727)	(440)	65.2
<b>Profit for the period</b>	<b>50,257</b>	<b>12,544</b>	<b>&gt;100</b>

The Group achieved revenue of RM360.91 million and profit before tax and zakat of RM65.70 million for the current quarter ended 30 June 2024, compared to RM267.61 million and RM25.22 million, respectively, recorded in the previous corresponding quarter ended 30 June 2023.

Our revenue increased by 34.9% to RM360.91 million for the current quarter ended 30 June 2024, compared to RM267.61 million recorded in the previous corresponding quarter ended 30 June 2023, mainly due to increases in revenue from selling CPO and PK.

**Upstream**

**(i) CPO**

Our revenue from the sale of CPO increased by 33.2% to RM308.52 million for the current quarter ended 30 June 2024, compared to RM231.69 million recorded in the previous corresponding quarter ended 30 June 2023, due to a higher CPO selling price and a higher volume of CPO delivered. The table below sets out our average CPO selling price and CPO delivery volume for the current quarter indicated:

	Quarter Ended		Changes %
	30.06.2024	30.06.2023	
Average CPO selling price (RM per MT)	4,211	4,148	1.5
CPO delivery volume (MT)	73,262	55,851	31.2
Revenue <sup>(1)</sup> (RM million)	308.52	231.69	33.2

Average CPO price by MPOB (RM per MT) This information is not published by MPOB

**Notes:**

(1) Computed as average CPO selling price multiplied by CPO delivery volume.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
 LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**18. REVIEW OF GROUP PERFORMANCE (Continued)**

**Current Quarter 2Q2024 VS. Current Quarter 2Q2023 (Continued)**

**Upstream (Continued)**

**(ii) PK**

Our revenue from the sale of PK increased by 52.9% to RM50.01 million for the current quarter ended 30 June 2024, compared to RM32.71 million recorded in the previous corresponding quarter ended 30 June 2023, due to a higher PK selling price and a higher volume of PK delivered. The table below sets out our average PK selling price and PK delivery volume for the years indicated:

	<b>Quarter Ended</b>		<b>Changes %</b>
	<b>30.06.2024</b>	<b>30.06.2023</b>	
Average PK selling price (RM per MT)	2,611	2,239	16.6
PK delivery volume (MT)	19,154	14,604	31.2
Revenue <sup>(1)</sup> (RM million)	50.01	32.71	52.9
Average PK price by MPOB (RM per MT)	This information is not published by MPOB		

**Notes:**

(1) Computed as the average PK selling price multiplied by PK delivery volume.

**Trading and support services**

Our revenue from trading and support services decreased by 32.1% to RM2.19 million for the current quarter ended 30 June 2024, compared to RM3.22 million recorded in the previous corresponding quarter ended 30 June 2023. This decrease is primarily due to lower sales of agricultural machineries, equipment and spare parts, in particular, lower volume of orders for an upgraded mechanical buffalo model compared to orders in the previous corresponding quarter ended 30 June 2023.

Overall, the above resulted in a profit before tax and zakat for the current quarter ended 30 June 2024 of RM65.70 million, compared to the profit of RM25.22 million registered in the previous corresponding quarter ended 30 June 2023. The Group's profit for the current quarter was recorded at a higher value by RM37.72 million due to a higher profit before tax and zakat resulting from the contribution of revenue from the upstream segment. Included in the administrative expenses for the current quarter ended 30 June 2024 are listing expenses amounting to RM0.40 million.

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**18. REVIEW OF GROUP PERFORMANCE (Continued)**

**Year-To-Date Ended 2Q2024 VS. 2Q2023**

	Year-To-Date Ended		Changes %
	30.06.2024	30.06.2023	
Revenue	655,819	519,594	26.2
Upstream	128,854	25,266	>100
Renewable energy	249	(339)	<100
Trading and support services	(369)	445	<100
<b>Profit before tax and zakat</b>	<b>128,734</b>	<b>25,372</b>	<b>&gt;100</b>
Tax expense	(26,928)	11,416	>100
Zakat	(2,022)	(883)	>100
<b>Profit for the period</b>	<b>99,784</b>	<b>35,905</b>	<b>&gt;100</b>

The Group achieved revenue of RM655.82 million and profit before tax and zakat of RM128.73 million for the year-to-date ended 30 June 2024, compared to RM519.59 million and RM25.37 million, respectively, recorded in the previous corresponding year-to-date ended 30 June 2023.

Our revenue increased by 26.2% to RM655.82 million for the for the year-to-date ended 30 June 2024, compared to RM519.59 million recorded in the previous corresponding year-to-date ended 30 June 2023, mainly due to increases in revenue from selling CPO and PK.

**Upstream**

**(i) CPO**

Our revenue from the sale of CPO increased by 26.1% to RM564.31 million for the year-to-date ended 30 June 2024, compared to RM447.56 million recorded in the previous corresponding year-to-date ended 30 June 2023, due to higher volume of CPO delivered during the year-to-date ended 30 June 2024. This was partially offset by a lower of selling price. The table below sets out our average CPO selling price and CPO delivery volume for the current quarter indicated:

	Year-To-Date Ended		Changes %
	30.06.2024	30.06.2023	
Average CPO selling price (RM per MT)	4,144	4,146	(0.1)
CPO delivery volume (MT)	136,187	107,941	26.2
Revenue <sup>(1)</sup> (RM million)	564.31	447.56	26.1
Average CPO price by MPOB (RM per MT)	4,018	3,902	3.0

**Notes:**

(1) Computed as average CPO selling price multiplied by CPO delivery volume.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**18. REVIEW OF GROUP PERFORMANCE (Continued) (Continued)**

**Year-To-Date Ended 2Q2024 VS. 2Q2023 (Continued)**

**Upstream (Continued)**

**(ii) PK**

Our revenue from the sale of PK increased by 32.7% to RM87.48 million for the year-to-date ended 30 June 2024, compared to RM65.91 million recorded in the previous corresponding year-to-date ended 30 June 2023, due to a higher PK selling price and a higher volume of PK delivered. The table below sets out our average PK selling price and PK delivery volume for the years indicated:

	Year-To-Date Ended		
	30.06.2024	30.06.2023	Changes %
Average PK selling price (RM per MT)	2,497	2,245	11.2
PK delivery volume (MT)	35,027	29,353	19.3
Revenue <sup>(1)</sup> (RM million)	87.48	65.91	32.7
Average PK price by MPOB (RM per MT)	2,348	2,018	16.4

**Notes:**

(1) Computed as the average PK selling price multiplied by PK delivery volume.

**Trading and support services**

Our revenue from trading and support services decreased by 37.4% to RM3.84 million for the year-to-date ended 30 June 2024, compared to RM6.13 million recorded in the previous corresponding year-to-date ended 30 June 2023. This decrease is primarily due to lower sales of agricultural machineries, equipment and spare parts, in particular, lower volume of orders for an upgraded mechanical buffalo model compared to orders in the previous corresponding year-to-date ended 30 June 2023.

Overall, the above resulted in a profit before tax and zakat for the year-to-date ended 30 June 2024 of RM128.73 million, compared to the profit of RM25.37 million registered in the previous corresponding year-to-date ended 30 June 2023. The Group's profit for the current quarter was recorded at a higher value by RM63.87 million due to a higher profit before tax and zakat resulting from the contribution of revenue from the upstream segment. Included in the administrative expenses for the quarter ended 30 June 2024 is the listing expenses amounting to RM7.66 million.

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**19. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER**

	Quarter Ended		Changes %
	30.06.2024	31.03.2024	
Revenue	360,905	294,914	22.4
Upstream	65,032	63,822	1.9
Renewable energy	923	(674)	<100
Trading and support services	(257)	(112)	>100
<b>Profit before tax and zakat</b>	<b>65,698</b>	<b>63,036</b>	<b>4.2</b>
Tax expense	(14,714)	(12,214)	20.5
Zakat	(727)	(1,295)	(43.9)
<b>Profit for the period</b>	<b>50,257</b>	<b>49,527</b>	<b>1.5</b>

The Group achieved revenue of RM360.91 million and profit before tax and zakat of RM65.7 million for the current quarter ended 30 June 2024, compared to RM294.91 million and RM63.04 million, respectively, recorded in the immediate preceding quarter ended 31 March 2024.

Our revenue increased by 22.4% to RM360.91 million for the for the current quarter ended 30 June 2024, compared to RM294.91 million recorded in the immediate preceding quarter ended 31 March 2024, mainly due to increases in revenue from selling CPO and PK.

**Upstream**

**(i) CPO**

Our revenue from the sale of CPO increased by 20.6% to RM308.52 million for the current quarter ended 30 June 2024, compared to RM255.80 million recorded in the immediate preceding quarter ended 31 March 2024, due to a higher CPO selling price and a higher volume of CPO delivered. The table below sets out our average CPO selling price and CPO delivery volume for the current quarter indicated:

	Quarter Ended		Changes %
	30.06.2024	31.03.2024	
Average CPO selling price (RM per MT)	4,211	4,065	3.6
CPO delivery volume (MT)	73,262	62,925	16.4
Revenue <sup>(1)</sup> (RM million)	308.52	255.80	20.6
Average PK price by MPOB (RM per MT)	- <sup>(2)</sup>	3,989	-

**Notes:**

(1) Computed as average CPO selling price multiplied by CPO delivery volume.

(2) This information is not published by MPOB.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**19. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT  
QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (Continued)**

**Upstream (Continued)**

**(ii) PK**

Our revenue from the sale of PK increased by 33.5% to RM50.01 million for the current quarter ended 30 June 2024, compared to RM37.47 million recorded in the immediate preceding quarter ended 31 March 2024, due to a higher PK selling price and a higher volume of PK delivered. The table below sets out our average PK selling price and PK delivery volume for the years indicated:

	Quarter Ended		Changes %
	30.06.2024	31.03.2024	
Average PK selling price (RM per MT)	2,611	2,360	10.6
PK delivery volume (MT)	19,154	15,873	20.7
Revenue <sup>(1)</sup> (RM million)	50.01	37.47	33.5
Average PK price by MPOB (RM per MT)	- <sup>(2)</sup>	2,251	-

**Notes:**

(1) Computed as the average PK selling price multiplied by PK delivery volume.

(2) This information is not published by MPOB.

**Trading and support services**

Our revenue from trading and support services increased by 0.3% to RM2.19 million for the current quarter ended 30 June 2024, compared to RM1.65 million recorded in the immediate preceding quarter ended 31 March 2024. This increase is primarily due to sales of agricultural machineries, equipment and spare parts, in particular, higher volume of orders for an upgraded mechanical buffalo model compared to orders in the immediate preceding quarter ended 31 March 2024.

Overall, the above resulted in a profit before tax and zakat for the current quarter ended 30 June 2024 of RM65.70 million, compared to the profit of RM63.04 million registered in the immediate preceding quarter ended 31 March 2024. The Group's profit for the current quarter was recorded at a higher value by RM0.73 million due to a higher profit before tax and zakat resulting from the contribution of revenue from the upstream segment. Included in the administrative expenses for the quarter ended 30 June 2024 is the listing expenses amounting to RM0.40 million.

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**20. COMMENTARY ON PROSPECTS AND TARGETS**

As of the end of June 2024, palm oil inventories in Malaysia stood at 1.83 million MT, a 4% increase month-on-month due to lower exports but offset by lower production. Despite the higher inventory level, CPO prices remained resilient in the second quarter, trading between RM3,800/MT and RM4,500/MT. In the coming months, CPO prices may be influenced by the production and export levels in Malaysia and Indonesia, biodiesel mandates, as well as weather and labour conditions in the region.

In the longer term, the demand for vegetable oils is expected to grow, but any escalation in geopolitical tensions could disrupt the global supply chain, thus dampening the demand for vegetable oils. Globally, the Federal Reserve's interest rate decisions are closely monitored by the market, as a dovish path ahead may have a positive impact on the economy.

The Group remains committed to producing high-quality sustainable products. It will also continue to drive operational efficiency, particularly in improving yield, oil extraction rate and plant efficiency, while accelerating its mechanisation and digitalisation efforts. Barring any unforeseen circumstances, the Group expects the performance for the financial year to be satisfactory.

(Source: <https://bepi.mpob.gov.my/index.php/stock/313-stocks-2024/1173-monthly-closing-stock-of-oil-palm-products-2024>)

**21. PROFIT FORECASTS**

This is not applicable to the Group.

**22. OPERATING PROFIT AND FINANCE COST**

	Quarter ended			Year-To-Date Ended		
	30.06.2024	30.06.2023	Changes	30.06.2024	30.06.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	22,437	20,171	11.2	44,000	37,196	18.3
Amortisation of right-of-use assets	7,198	8,328	(13.6)	14,080	15,338	(8.2)
Change in fair value on biological assets	317	2,436	(87.0)	(10,904)	(4,161)	>100
Finance costs	19,011	20,640	(7.9)	33,371	41,402	(19.4)

**23. INCOME TAX EXPENSE AND ZAKAT**

	Quarter ended			Year-To-Date Ended		
	30.06.2024	30.06.2023	Changes	30.06.2024	30.06.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Income tax	15,340	12,663	21.1	26,787	(11,235)	>100
Deferred tax	(626)	(427)	46.6	141	(181)	>100
Total income tax expense	14,714	12,236	20.3	26,928	(11,416)	>100
Zakat	727	440	65.2	2,022	883	>100
Total income tax expense and zakat	15,441	12,676	21.8	28,950	(10,533)	>100

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period and previous corresponding period.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**24. TRADE RECEIVABLES**

	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Third parties	60,812	39,513
Less: Allowance for impairment losses	(1,739)	(1,739)
	<u>59,073</u>	<u>37,774</u>
Amount due from ultimate holding corporation	7	8
Amount due from related companies	255	617
Less: Allowance for impairment losses	(2)	(15)
	<u>253</u>	<u>602</u>
	<u>59,333</u>	<u>38,384</u>

The ageing analysis of the Group's trade receivables is as follows:

	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Not past due and not credit impaired	47,353	34,351
Past due and not credit impaired:		
1 - 60 days	10,740	2,641
61 - 90 days	865	198
> 91 days	2,116	2,948
Trade receivables (gross)	61,074	40,138
Less: Allowance for impairment losses	(1,741)	(1,754)
	<u>59,333</u>	<u>38,384</u>

Trade receivables that are past due and not impaired are creditworthy debtors. The Group has no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

**25. CORPORATE PROPOSAL**

Save as disclosed below, there were no other corporate proposals announced by the Group but not completed as at the date of this interim financial report.

On 12 June 2024, the Company issued the Prospectus in relation to the initial public offering in conjunction with the listing and quotation of JPG on the Main Market of Bursa Malaysia Securities Berhad comprising the public issue of 464,000,000 new ordinary shares in the Company and the offer for sale of 411,000,000 existing shares in the Company at an issue price of RM0.84 per Issue Share.

On 6 August 2024, the Company proposed establishment of an Islamic Commercial Papers ("Sukuk Wakalah-ICP") Programme ("ICP Programme") and an Islamic Medium Term Notes ("Sukuk Wakalah-IMTN") Programme ("IMTN Programme") with a combined aggregate limit of up to RM3.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar.

The status of corporate proposal is detailed in Note 16.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**26. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE**

The utilisation of proceeds from the Public Issue of RM389.76 million as of 12 August 2024, is as follows:

	Proposed utilisation %	RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated time frame for use of proceeds from the date of the Listing
Capital expenditure	50.5	196,829	-	196,829	Within 30 months
Repayment of bank borrowings	43.0	167,440	(167,440)	-	Within 6 months
Working capital	1.7	6,741	(6,741)	-	Within 3 months
Estimated listing expenses	4.8	18,750	(18,750)	-	Within 1 month
<b>Total</b>	<b>100.0</b>	<b>389,760</b>	<b>(192,931)</b>	<b>196,829</b>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

**27. BORROWINGS AND DEBT SECURITIES**

	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
<b>Non-current</b>		
<b>Secured</b>		
Term loan	1,315,783	1,413,744
	<b>1,315,783</b>	<b>1,413,744</b>
<b>Current</b>		
<b>Secured</b>		
Term loan	193,643	211,442
Hire purchase	5	31
<b>Unsecured</b>		
Revolving credit	2,000	2,000
	<b>195,648</b>	<b>213,473</b>
	<b>1,511,431</b>	<b>1,627,217</b>

**28. CHANGES IN MATERIAL LITIGATION**

There were no material litigations against the Group as the reporting date.

**29. DIVIDEND PAYABLE**

Details of the interim dividend approved and declared by the Board of Directors ("Board") are as follows:

	30.06.2024	30.06.2023
<b>Interim dividend</b>		
Interim dividend per share (single-tier)	1.25 sen	-
For financial year ending	31 December 2024	-
Approved and declared on	20 August 2024	-
Entitlement to dividends based on record of depositors as at	5 September 2024	-
Date payable	24 September 2024	-

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**30. BASIC AND DILUTED EARNINGS PER SHARE ("EPS")**

	Quarter ended		Year-To-Date Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	49,744	12,648	99,711	36,049
Weighted average number of ordinary shares in issue (million units)	2,036,000	1,801,986	2,036,000	1,801,986
Basic and diluted EPS (sen)	2.44	0.70	4.90	2.00

The weighted average number of shares have been adjusted retrospectively using the share split ratio of 1.36 shares for every one (1) share following the after year end share split exercise as disclosed in Note 6.

**31. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Net assets per share as of 30 June 2024 stood at RM1.15, a decreased of 22.95% compared to RM1.49 as of 31 December 2023, primarily due to the higher number of shares arising from the subdivision exercise as disclosed in Note 6.

**32. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the financial year ended 31 December 2023 was unmodified.

**33. AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 20 August 2024.