



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 SEPTEMBER 2024**

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

	Note	Quarter Ended			Year-To-Date Ended		
		30.09.2024 RM'000	30.09.2023 RM'000	Changes %	30.09.2024 RM'000	30.09.2023 RM'000	Changes %
Revenue	8	404,132	341,586	18.3	1,059,951	861,180	23.1
Cost of sales		(234,779)	(208,017)	12.9	(677,237)	(624,559)	8.4
Gross profit		169,353	133,569	26.8	382,714	236,621	61.7
Other income		10,652	9,420	13.1	33,418	18,425	81.4
Administrative expenses		(42,713)	(28,394)	50.4	(117,986)	(72,684)	62.3
Other expenses		(38)	(360)	(89.4)	(582)	(2,455)	(76.3)
Profit from operations		137,254	114,235	20.2	297,564	179,907	65.4
Finance income		2,103	706	>100	3,898	1,808	>100
Finance costs		(26,136)	(24,110)	8.4	(59,507)	(65,512)	(9.2)
Profit before tax and zakat		113,221	90,831	24.7	241,955	116,203	>100
Tax expense	23	(35,806)	(22,481)	59.3	(62,734)	(11,065)	>100
Zakat	23	(1,010)	(445)	>100	(3,032)	(1,328)	>100
Profit for the period		76,405	67,905	12.5	176,189	103,810	69.7
Profit attributable to:							
Equity holders of the Company		77,106	68,283	12.9	176,817	104,332	69.5
Non-controlling interests		(701)	(378)	85.4	(628)	(522)	20.3
		76,405	67,905	12.5	176,189	103,810	69.7
Basic earnings per share attributable to equity holders of the Company (sen):	31	3.93	3.79	3.7	9.02	5.79	55.8

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 SEPTEMBER 2024**

	Note	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000 Audited
Assets			
Property, plant and equipment		2,566,578	2,540,077
Right-of-use assets		1,666,060	1,684,305
Non-current assets		4,232,638	4,224,382
Biological assets		41,413	25,192
Inventories		56,932	29,892
Trade and other receivables		76,586	56,234
Current tax assets		29,979	72,864
Other investments		116	26,382
Cash and cash equivalents	27	463,449	140,688
		668,475	351,252
Assets classified as held for sale		6,765	6,765
Current assets		675,240	358,017
Total assets		4,907,878	4,582,399
Equity and liabilities			
Share capital		1,881,007	1,502,000
Other Reserve		(617,202)	(617,202)
Retained earnings		1,504,509	1,358,942
Equity attributable to owners of the Company		2,768,314	2,243,740
Non-controlling interests		9,187	15
Total equity		2,777,501	2,243,755
Deferred tax liabilities		448,518	457,710
Borrowings	28	1,369,028	1,413,744
Employee benefits		10,970	10,780
Lease liabilities		100,844	102,972
Total non-current liabilities		1,929,360	1,985,206
Trade and other payables		138,640	135,682
Borrowings	28	57,903	213,473
Lease liabilities		4,474	4,283
Total current liabilities		201,017	353,438
Total liabilities		2,130,377	2,338,644
Total equity and liabilities		4,907,878	4,582,399
		RM	RM
Net assets per share attributable to owners of the Company	32	1.11	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 SEPTEMBER 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		
At 1 January 2024	1,502,000	(617,202)	1,358,942	2,243,740	15	2,243,755
Profit for the period	-	-	176,817	176,817	(628)	176,189
Total comprehensive income for the year	-	-	176,817	176,817	(628)	176,189
Issuance of shares to non-controlling interest	-	-	-	-	9,800	9,800
Shares issued for Public Issue	389,760	-	-	389,760	-	389,760
Shares issuance expenses	(10,753)	-	-	(10,753)	-	(10,753)
Dividends to owner of the Company (Note 7)	-	-	(31,250)	(31,250)	-	(31,250)
Total transactions with owners of the Company	379,007	-	(31,250)	347,757	9,800	357,557
At 30 September 2024	1,881,007	(617,202)	1,504,509	2,768,314	9,187	2,777,501
At 1 January 2023	1,329,363	(617,202)	1,263,629	1,975,790	502	1,976,292
Profit for the period	-	-	104,332	104,332	(522)	103,810
Total comprehensive income for the year	-	-	104,332	104,332	(522)	103,810
Dividends to owner of the Company (Note 7)	-	-	(69,793)	(69,793)	-	(69,793)
Total transactions with owners of the Company	-	-	(69,793)	(69,793)	-	(69,793)
At 30 September 2023	1,329,363	(617,202)	1,298,168	2,010,329	(20)	2,010,309

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 SEPTEMBER 2024**

	Year-To-Date Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and zakat	241,955	116,203
<i>Adjustments for:</i>		
Change in fair value on biological assets	(16,220)	(10,522)
Depreciation of property, plant and equipment	71,531	57,636
Amortisation of right-of-use assets	21,370	22,208
Loss on disposal of subsidiaries	-	101
Written off of property, plant and equipment	3	1,823
Interest income	(3,898)	(1,808)
Interest expense	59,507	65,512
Others	629	567
Operating profit before working capital changes	374,877	251,720
Change in inventories	(27,040)	8,531
Change in trade and other payables	(9,484)	(93,573)
Change in trade and other receivables	(18,614)	127,988
Cash generated from operations	319,739	294,666
Tax paid	(43,598)	(90,771)
Tax refund	14,557	5,282
Zakat paid	(3,032)	(1,328)
Employee benefits paid	(812)	(524)
Net cash flows generated from operating activities	286,854	207,325
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(87,388)	(80,625)
Acquisition of leasehold land	(1,588)	-
Proceed from disposal of property, plant and equipment	93	-
Interest received	3,898	1,518
Withdrawal of deposits placed and pledged with licensed bank	26,266	373
Net cash flows used in investing activities	(58,719)	(78,734)
Cash flows generated from financing activities		
Dividend paid	(31,250)	-
Interest paid	(58,559)	(64,216)
Advance from immediate holding company	-	144,000
Proceeds from issue of share capital	379,007	-
Proceed from issuance of shares to non-controlling interests	9,800	-
Repayment of advancement from immediate holding company	-	(14,650)
Repayment of borrowings	(1,565,075)	(134,361)
Payment of lease liabilities	(6,368)	(3,021)
Proceeds from borrowings	1,367,071	1,284
Net cash flows generated from/ (used in) financing activities	94,626	(70,964)
Net increase in cash and cash equivalents	322,761	57,627
Cash and cash equivalents at beginning of period	140,688	25,453
Cash and cash equivalents at end of period	463,449	83,080

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 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures -
Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for financial periods beginning on or after 1 January 2027

MFRS 18, Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures

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

FFB production during the third quarter ended 30 September 2024 exceeded yields from the first quarter ended 31 March 2024 and second quarter ended 30 June 2024. Favourable rainfall patterns in the second half of the financial year 2024 over the past two years have contributed to increased yields during this period, aligning with critical phases of sex differentiation and inflorescence abortion that occur 20-24 and 10-11 months before harvest, respectively. However, excessive rainfall toward the year's end may also lead to flooding, potentially impacting crop performance.

The Group's profitability is influenced by both product prices and volumes, 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 September 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 September 2024.

6. DEBT AND EQUITY SECURITIES

On 4 January 2024, the Group acquired a new term loan amounting to RM8.53 million 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 17.

On 9 July 2024, the Company was listed on the Main Market of Bursa Malaysia Securities Berhad, with a public issuance of 464,000,000 new ordinary shares and an offer for sale by selling shareholders of up to 411,000,000 ordinary shares at a price of RM0.84 per share, as disclosed in Note 17.

During the period under review, the Group made repayments and proceeds of borrowings amounting to RM1,565.08 million and RM1,367.07 million, respectively, as disclosed in the condensed consolidated statement of cash flows.

The significant repayments and proceeds during the period primarily arose from the completion of an Islamic Commercial Papers ("Sukuk Wakalah-ICP") Programme ("ICP Programme") and an Islamic Medium Term Notes ("Sukuk Wakalah-IMTN") Programme ("IMTN Programme"), as disclosed in Note 17.

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:

	30.09.2024	30.09.2023
First Interim		
First Interim per share (single-tier) (RM)	1.25 sen	5.25 sen
For the financial year	31 December 2024	31 December 2023
Approved and declared on	20 August 2024	31 March 2023
Date paid	24 September 2024	31 March 2023
Number of ordinary shares on which dividend was paid	2,500,000,000	1,329,362,794
Net dividend paid (RM'000)	31,250	69,793

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter Ended			Year-To-Date Ended		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Upstream	400,884	337,532	18.8	1,052,674	851,001	23.7
Midstream	348	401	(13.2)	540	401	34.7
Trading and support services	2,900	3,653	(20.6)	6,737	9,778	(31.1)
Total operating revenue	404,132	341,586	18.3	1,059,951	861,180	23.1

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		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Major products:						
Crude palm oil ("CPO")	339,459	292,542	16.0	903,771	740,100	22.1
Palm kernel ("PK")	61,425	44,990	36.5	148,903	110,901	34.3
Others	3,248	4,054	(19.9)	7,277	10,179	(28.5)
	404,132	341,586	18.3	1,059,951	861,180	23.1

	Quarter Ended			Year-To-Date Ended		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Timing of revenue recognition:						
At a point in time	403,726	341,345	18.3	1,059,218	859,882	23.2
Over time	406	241	68.5	733	1,298	(43.5)
	404,132	341,586	18.3	1,059,951	861,180	23.1

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Upstream		Midstream		Trading and support services		Total	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit/ (loss)	79,229	69,282	(1,838)	(862)	(986)	(515)	76,405	67,905
Included in the measurement of segment profit are:								
Revenue from external customers	400,884	337,532	348	401	2,900	3,653	404,132	341,586
Inter-segment revenue	-	-	-	-	2,873	3,163	2,873	3,163
Change in fair value on biological assets	5,316	6,361	-	-	-	-	5,316	6,361
Depreciation of property, plant and equipment	(26,676)	(19,798)	(725)	(460)	(130)	(182)	(27,531)	(20,440)
Amortisation of right-of-use assets	(7,252)	(6,839)	-	-	(38)	(31)	(7,290)	(6,870)
Finance income	1,979	672	95	-	29	34	2,103	706
Finance costs	(25,362)	(23,833)	(769)	(253)	(5)	(24)	(26,136)	(24,110)
Tax expense	(35,750)	(22,483)	-	-	(56)	2	(35,806)	(22,481)

RESULTS FOR THE YEAR-TO-DATE ENDED

	Upstream		Midstream		Trading and support services		Total	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit/ (loss)	179,718	105,076	(1,598)	(1,201)	(1,931)	(65)	176,189	103,810
Included in the measurement of segment profit are:								
Revenue from external customers	1,052,674	851,001	540	401	6,737	9,778	1,059,951	861,180
Inter-segment revenue	-	-	-	-	7,012	7,833	7,012	7,833
Change in fair value on biological assets	16,220	10,522	-	-	-	-	16,220	10,522
Depreciation of property, plant and equipment	(68,901)	(56,722)	(2,027)	(460)	(603)	(454)	(71,531)	(57,636)
Amortisation of right-of-use assets	(21,256)	(22,110)	-	-	(114)	(98)	(21,370)	(22,208)
Finance income	3,679	1,721	98	1	121	86	3,898	1,808
Finance costs	(58,611)	(65,111)	(886)	(305)	(10)	(96)	(59,507)	(65,512)
Tax expense	(62,224)	(11,074)	-	-	(510)	9	(62,734)	(11,065)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. SEGMENT INFORMATION (Continued)

ASSETS AND LIABILITIES AS AT

	Upstream		Midstream		Downstream		Trading and support services		Total	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets										
Included in the measurement of segment assets are:										
Addition to property, plant and equipment	71,801	156,888	7,039	10,211	18,975	-	231	1,229	98,046	168,328
Addition to right-of-use assets	2,799	111,715	-	-	-	-	326	211	3,125	111,926
Segment assets	4,826,223	4,531,771	57,061	45,015	20,002	-	4,592	5,613	4,907,878	4,582,399
Segment liabilities	2,072,689	2,286,119	51,276	47,137	30	-	6,382	5,388	2,130,377	2,338,644

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Year-To-Date Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
(a) Ultimate holding corporation		
Rental of estates land	(1,742)	(1,742)
(b) Immediate holding company		
Rental of estate land, office buildings, and staff quarters.	(540)	(540)
(c) Related companies		
Sales of Crude Palm Oil	-	1,707
Rental of estates land	(381)	(450)
(d) Key management personnel		
Directors		
- Fees	795	784
- Remuneration	1,777	1,216
- Estimated money value of any other benefits	32	11
	2,604	2,011
Other key management personnel		
- Remuneration	2,214	1,679
- Estimated money value of any other benefits	49	7
	2,263	1,686

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 30.09.2024	As at 31.12.2023
	RM'000	RM'000
- Approved and contracted for	67,932	37,092
- Approved but not contracted for	443,536	41,372
	511,468	78,464

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 September 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.

	As at 30.09.2024	As at 31.12.2023
	RM'000	RM'000
Financial assets		
Financial assets at amortised cost		
Trade and other receivables*	66,254	50,310
Other investments	116	26,382
Cash and cash equivalents	389,901	105,184
Financial assets at fair value through profit or loss		
Cash and cash equivalents#	73,548	35,504
	529,819	217,380
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	138,640	135,682
Borrowings	1,426,931	1,627,217
	1,565,571	1,762,899

* Excludes non-financial instrument

Short-term money market funds

15. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

As at 30 September 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

There was no material event subsequent to the current quarter and year-to-date ended 30 September 2024.

17. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Initial Public Offering

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.

Joint venture with Fuji Oil Asia Pte Ltd

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, as disclosed in Note 13.

Issuance of Sukuk

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.

On 26 September 2024, the Company made the first issuance of Sustainability-Linked Sukuk Wakalah-IMTN of up to RM1.30 billion and Sukuk Wakalah-ICP of RM50 million. The proceeds from this issuance were used to fully settle the Company's existing STF-i and TF-i facilities, amounting to RM960.06 million and RM268.80 million, respectively.

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.

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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 3Q2024 VS. Current Quarter 3Q2023

	Quarter Ended		Changes %
	30.09.2024	30.09.2023	
Revenue	404,132	341,586	18.3
Upstream	115,922	92,206	25.7
Midstream	(1,833)	(862)	>100
Trading and support services	(868)	(513)	69.2
Profit before tax and zakat	113,221	90,831	24.7
Tax expense	(35,806)	(22,481)	59.3
Zakat	(1,010)	(445)	>100
Profit for the period	76,405	67,905	12.5

The Group achieved revenue of RM404.13 million and profit before tax and zakat of RM113.22 million for the current quarter ended 30 September 2024, compared to RM341.59 million and RM90.83 million, respectively, recorded in the previous corresponding quarter ended 30 September 2023.

Our revenue increased by 18.3% to RM404.13 million for the current quarter ended 30 September 2024, compared to RM341.59 million recorded in the previous corresponding quarter ended 30 September 2023, mainly due to increases in revenue from selling CPO and PK.

Upstream

(i) CPO

Our revenue from the sale of CPO increased by 16% to RM339.46 million for the current quarter ended 30 September 2024, compared to RM292.54 million recorded in the previous corresponding quarter ended 30 September 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 quarter ended indicated:

	Quarter Ended		Changes %
	30.09.2024	30.09.2023	
Average CPO selling price (RM per MT)	4,157	3,933	5.7
CPO delivery volume (MT)	81,665	74,383	9.8
Revenue ⁽¹⁾ (RM million)	339.46	292.54	16.0

Average CPO price by MPOB (RM per MT)

This information is not published by MPOB

Note:

(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 3Q2024 VS. Current Quarter 3Q2023 (Continued)

Upstream (Continued)

(ii) PK

Our revenue from the sale of PK increased by 36.5% to RM61.43 million for the current quarter ended 30 September 2024, compared to RM44.99 million recorded in the previous corresponding quarter ended 30 September 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 quarter ended indicated:

	Quarter Ended		Changes %
	30.09.2024	30.09.2023	
Average PK selling price (RM per MT)	2,843	2,198	29.4
PK delivery volume (MT)	21,608	20,473	5.5
Revenue ⁽¹⁾ (RM million)	61.43	44.99	36.5
Average PK price by MPOB (RM per MT)	<i>This information is not published by MPOB</i>		

Note:

(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 20.6% to RM2.90 million for the current quarter ended 30 September 2024, compared to RM3.65 million recorded in the previous corresponding quarter ended 30 September 2023. This decrease is primarily attributed to reduced sales of agricultural machinery, equipment, and spare parts, particularly due to lower order volumes for an upgraded mechanical buffalo model compared to the previous corresponding quarter ended 30 September 2023.

Overall, the above resulted in a profit for the current quarter ended 30 September 2024 of RM76.41 million, compared to the profit of RM67.91 million registered in the previous corresponding quarter ended 30 September 2023. The Group's profit for the current quarter was recorded at a higher value by RM8.50 million due to a higher profit resulting from the contribution of revenue from the upstream segment. Included in the administrative expenses for the current quarter ended 30 September 2024 are listing expenses amounting to RM4.30 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 3Q2024 VS. 3Q2023

	Year-To-Date Ended		Changes %
	30.09.2024	30.09.2023	
Revenue	1,059,951	861,180	23.1
Upstream	244,776	117,472	>100
Midstream	(1,584)	(1,201)	31.9
Trading and support services	(1,237)	(68)	>100
Profit before tax and zakat	241,955	116,203	>100
Tax expense	(62,734)	(11,065)	>100
Zakat	(3,032)	(1,328)	>100
Profit for the period	176,189	103,810	69.7

The Group achieved revenue of RM1,059.95 million and profit before tax and zakat of RM241.96 million for the year-to-date ended 30 September 2024, compared to RM861.18 million and RM116.20 million, respectively, recorded in the previous corresponding year-to-date ended 30 September 2023.

Our revenue increased by 23.1% to RM1,059.95 million for the for the year-to-date ended 30 September 2024, compared to RM861.18 million recorded in the previous corresponding year-to-date ended 30 September 2023, mainly due to increases in revenue from selling CPO and PK.

Upstream

(i) CPO

Our revenue from the sale of CPO increased by 22.1% to RM903.77 million for the year-to-date ended 30 September 2024, compared to RM740.10 million recorded in the previous corresponding year-to-date ended 30 September 2023, due to a higher CPO selling price and a higher volume of CPO delivered during the year-to-date ended 30 September 2024. The table below sets out our average CPO selling price and CPO delivery volume for the year-to-date ended indicated:

	Year-To-Date Ended		Changes %
	30.09.2024	30.09.2023	
Average CPO selling price (RM per MT)	4,149	4,059	2.2
CPO delivery volume (MT)	217,852	182,324	19.5
Revenue ⁽¹⁾ (RM million)	903.77	740.10	22.1
Average CPO price by MPOB (RM per MT)	4,009	3,871	3.6

Note:

(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)

Year-To-Date Ended 3Q2024 VS. 3Q2023 (Continued)

Upstream (Continued)

(ii) PK

Our revenue from the sale of PK increased by 34.3% to RM148.90 million for the year-to-date ended 30 September 2024, compared to RM110.90 million recorded in the previous corresponding year-to-date ended 30 September 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 year-to-date ended indicated:

	Year-To-Date Ended		
	30.09.2024	30.09.2023	Changes %
Average PK selling price (RM per MT)	2,629	2,226	18.1
PK delivery volume (MT)	56,635	49,826	13.7
Revenue ⁽¹⁾ (RM million)	148.90	110.90	34.3
Average PK price by MPOB (RM per MT)	2,457	2,024	21.4

Note:

(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 31.1% to RM6.74 million for the year-to-date ended 30 September 2024, compared to RM9.78 million recorded in the previous corresponding year-to-date ended 30 September 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 September 2023.

Overall, the above resulted in a profit for the year-to-date ended 30 September 2024 of RM176.19 million, compared to the profit of RM103.81 million registered in the previous corresponding year-to-date ended 30 September 2023. The Group's profit for the year-to-date ended 30 September 2024 was recorded at a higher value by RM72.38 million due to a higher profit resulting from the contribution of revenue from the upstream segment. Included in the administrative expenses for the year-to-date ended 30 September 2024 is the listing expenses amounting to RM11.96 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 %
	30.09.2024	30.06.2024	
Revenue	404,132	360,905	12.0
Upstream	115,922	65,032	78.3
Midstream	(1,833)	923	<100
Trading and support services	(868)	(257)	>100
Profit before tax and zakat	113,221	65,698	72.3
Tax expense	(35,806)	(14,714)	>100
Zakat	(1,010)	(727)	38.9
Profit for the period	76,405	50,257	52.0

The Group achieved revenue of RM404.13 million and profit before tax and zakat of RM113.22 million for the current quarter ended 30 September 2024, compared to RM360.91 million and RM65.70 million, respectively, recorded in the immediate preceding quarter ended 30 June 2024.

Our revenue increased by 12.0% to RM404.13 million for the for the current quarter ended 30 September 2024, compared to RM360.91 million recorded in the immediate preceding quarter ended 30 June 2024, mainly due to increases in revenue from selling CPO and PK.

Upstream

(i) CPO

Our revenue from the sale of CPO increased by 10% to RM339.46 million for the current quarter ended 30 September 2024, compared to RM308.52 million recorded in the immediate preceding quarter ended 30 June 2024, due to a higher volume of CPO delivered. 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 quarter ended indicated:

	Quarter Ended		Changes %
	30.09.2024	30.06.2024	
Average CPO selling price (RM per MT)	4,157	4,211	(1.3)
CPO delivery volume (MT)	81,665	73,262	11.5
Revenue ⁽¹⁾ (RM million)	339.46	308.52	10.0

Average PK price by MPOB (RM per MT)

This information is not published by MPOB

Note:

(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**

**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 22.8% to RM61.43 million for the current quarter ended 30 September 2024, compared to RM50.01 million recorded in the immediate preceding quarter ended 30 June 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 quarter ended indicated:

	Quarter Ended		Changes %
	30.09.2024	30.06.2024	
Average PK selling price (RM per MT)	2,843	2,611	8.9
PK delivery volume (MT)	21,608	19,154	12.8
Revenue ⁽¹⁾ (RM million)	61.43	50.01	22.8
Average PK price by MPOB (RM per MT)	<i>This information is not published by MPOB</i>		

Note:

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

Trading and support services

Our revenue from trading and support services increased by 0.3% to RM2.90 million for the current quarter ended 30 September 2024, compared to RM2.19 million recorded in the immediate preceding quarter ended 30 June 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 30 June 2024.

Overall, the above resulted in a profit for the current quarter ended 30 September 2024 of RM76.41 million, compared to the profit of RM50.26 million registered in the immediate preceding quarter ended 30 June 2024. The Group's profit for the current quarter was recorded at a higher value by RM26.15 million due to a higher profit resulting from the contribution of revenue from the upstream segment. Included in the administrative expenses for the quarter ended 30 September 2024 is the listing expenses amounting to RM4.30 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

Malaysia's palm oil inventories as of the end of September 2024 rose by 6.9% month-on-month to 2.01 million MT, as lower local consumption outweighed a modest increase in exports and reduced production, according to the Malaysian Palm Oil Board (MPOB). Despite higher inventory levels, CPO prices remained resilient in the third quarter, trading between RM3,800/MT and RM4,200/MT. In the coming months, CPO prices may be influenced by the supply and demand dynamics of palm oil in Malaysia and Indonesia, regional weather conditions, and the implications of the Malaysian Budget 2025 on the plantation industry.

The plantation industry welcomes the European Commission's decision to postpone the European Union Deforestation Regulation (EUDR) by 12 months, as it provides affected industries with more time to comply with the requirements and facilitates a smoother transition for business. However, geopolitical tensions, especially in the Middle East, are expected to add volatility to CPO prices in the near term. Despite the challenging external environment, demand for palm oil is expected to remain resilient in anticipation of declines in sunflower and rapeseed supplies.

The Group remains committed to producing high-quality sustainable products. It will also continue to drive operational efficiency, particularly by 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.

(Sources: MPOB, APK-Inform, High Plains Journal and Oils & Fats International)

21. PROFIT FORECASTS

This is not applicable to the Group.

22. OPERATING PROFIT AND FINANCE COST

	Quarter ended			Year-To-Date Ended		
	30.09.2024 RM'000	30.09.2023 RM'000	Changes %	30.09.2024 RM'000	30.09.2023 RM'000	Changes %
Depreciation of property, plant and equipment	27,531	20,440	34.7	71,531	57,636	24.1
Amortisation of right-of-use assets	7,290	6,870	6.1	21,370	22,208	(3.8)
Change in fair value on biological assets	(5,316)	(6,361)	(16.4)	(16,220)	(10,522)	54.2
Finance costs	26,136	24,110	8.4	59,507	65,512	(9.2)

23. INCOME TAX EXPENSE AND ZAKAT

	Quarter ended			Year-To-Date Ended		
	30.09.2024 RM'000	30.09.2023 RM'000	Changes %	30.09.2024 RM'000	30.09.2023 RM'000	Changes %
Income tax	45,139	28,430	58.8	71,926	17,195	>100
Deferred tax	(9,333)	(5,949)	56.9	(9,192)	(6,130)	50.0
Total income tax expense	35,806	22,481	59.3	62,734	11,065	>100
Zakat	1,010	445	>100	3,032	1,328	>100
Total income tax expense and zakat	36,816	22,926	60.6	65,766	12,393	>100

Income tax is calculated at the Malaysian statutory tax rate of 24% on the unaudited profit for both the current and prior corresponding periods.

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

24. TRADE RECEIVABLES

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Third parties	59,231	39,513
Less: Allowance for impairment losses	(1,236)	(1,739)
	57,995	37,774
Amount due from ultimate holding corporation	19	8
Amount due from related companies	677	617
Less: Allowance for impairment losses	(76)	(15)
	601	602
	58,615	38,384

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

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Not past due and not credit impaired	53,378	34,351
Past due and not credit impaired:		
1 - 60 days	3,664	2,641
61 - 90 days	882	198
> 91 days	2,003	2,948
Trade receivables (gross)	59,927	40,138
Less: Allowance for impairment losses	(1,312)	(1,754)
	58,615	38,384

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

There were no corporate proposals pending completion as of the reporting date.

26. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE

The utilisation of proceeds from the Public Issue of RM389.76 million as of 3 November 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	(14,108)	182,721	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
Total	100.0	389,760	(207,039)	182,721	

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

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

27. CASH AND CASH EQUIVALENTS

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Cash and bank balances	248,901	105,184
Short-term money market funds	73,548	35,504
Deposit placed with licensed banks	141,000	-
	463,449	140,688

Included in the of cash and cash equivalents is the unutilised balance from the proceed of Public Issue, amounting to RM182.72 million, as disclosed in Note 26.

28. BORROWINGS AND DEBT SECURITIES

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Non-current		
Secured		
Term loan	71,121	1,413,744
Unsecured		
Islamic Medium Term Notes	1,297,907	-
	1,369,028	1,413,744
Current		
Secured		
Term loan	5,971	211,442
Hire purchase	-	31
Unsecured		
Islamic Commercial Papers	49,932	-
Revolving credit	2,000	2,000
	57,903	213,473
	1,426,931	1,627,217

29. CHANGES IN MATERIAL LITIGATION

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

30. DIVIDEND PAYABLE

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

	30.09.2024	30.09.2023
Second interim dividend		
Second interim dividend per share (single-tier) (RM)	1.25 sen	-
For financial year ending	31 December 2024	-
Approved and declared on	13 November 2024	-
Entitlement to dividends based on record of depositors as at	29 November 2024	-
Date payable	17 December 2024	-

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

31. BASIC AND DILUTED EARNINGS PER SHARE ("EPS")

	Quarter ended		Year-To-Date Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	77,106	68,283	176,817	104,332
Weighted average number of ordinary shares in issue (million units)	1,960,898	1,801,986	1,960,898	1,801,986
Basic and diluted EPS (sen)	3.93	3.79	9.02	5.79

32. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Year-To-Date Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Equity attributable to owners of the Company	2,768,314	2,243,740
Number of ordinary shares in issue (million units)	2,500,000	1,502,000
Net assets per share (RM)	1.11	1.49

Net assets per share is arrived at by dividing equity attributable to owners of the company with the number of ordinary shares in issue. The change in the number of shares to 2,500,000,000 as of 30 September 2024 was due to the share subdivision and public issuance exercise, as disclosed in Note 6.

33. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

34. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 13 November 2024.