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JPG attributes its increase in CPO and PK delivery to its focus on operational efficiency

**JOHOR PLANTATIONS GROUP BERHAD ACHIEVES OVER 100% YOY JUMP IN
PBT FOR 9M FY2024**

Third quarter results recorded a 24.7% YoY increase in PBT

JOHOR BAHRU, 13 November 2024 – Johor Plantations Group Berhad (formerly known as Johor Plantations Berhad) (JPG), and its subsidiaries (collectively the Group)'s profit before tax and zakat (PBT) rose by 24.7% year-on-year (YoY) to RM113.2 million for the third quarter ended 30 September 2024 (3Q FY2024) from RM90.8 million in 3Q FY2023. Consecutively, the Group's net profit increased by 12.5% to RM76.4 million in 3Q FY2024 from RM67.9 million in 3Q FY2023.

This was registered at the back of an 18.3% increase in revenue YoY in 3Q FY2024, marking a growth to RM404.1 million from RM341.6 million in 3Q FY2023.

The improved performance for the period was largely attributed to:

- 9.8% increase in crude palm oil (CPO) delivery volume to 81,665 metric tonnes (MT) in 3Q FY2024 from 74,383 MT in 3Q FY2023
- 5.5% rise in palm kernel (PK) delivery volume to 21,608 MT in 3Q FY2024 from 20,473 MT in 3Q FY2023
- 5.7% YoY increase in CPO selling price and a 29.4% YoY increase in PK selling price.

For the cumulative nine months ended 30 September 2024 (9M FY2024), PBT rose by 108.2%, to RM241.9 million in 9M FY2024 from RM116.2 million in 9M FY2023. This increase contributed to a 69.7% rise in net profit to RM176.2 million in 9M FY2024, from RM103.8 million in 9M FY2023 while the Group's revenue increased by 23.1%, to RM1,059.9 million in 9M FY2024, from RM861.2 million in 9M FY2023.

The improved nine-month performance was mainly driven by:

- 19.5% increase in CPO delivery volume to 217,852 MT in 9M FY2024 from 182,324 MT in 9M FY2023
- 13.7% increase in PK delivery volume to 56,635 MT in 9M FY2024 from 49,826 MT in 9M FY2023
- 2.2% increase in CPO price and 18.1% increase in PK selling price in 9M FY2024 as compared to 9M FY2023.

The Board has declared a second interim dividend of 1.25sen per share for the quarter, which is payable on 17 December 2024.

Mohd Faris Adli Shukery, Managing Director of JPG, said "With the unwavering support of our Board of Directors, our strong team enabled us to improve operational efficiency and deliver a solid performance during this period. This reinforced our position as a trusted industry leader and marks a significant step in our growth journey towards becoming a next-generation integrated palm oil company, aligned with our commitment to creating value for our stakeholders."



“Against the backdrop of favourable CPO prices, we are optimistic of our performance for the remainder of the year. Moving forward, we will also focus our efforts on developing new income streams. This will be realised through the construction of our Integrated Sustainable Palm Oil Complex, marking our entry into the downstream segment. As part of this venture, we are making a significant investment in partnership with Japan’s Fuji Oil Group to build a refinery capable of producing high-value specialty oils and fats. With a strong market presence for sustainable and quality products, this downstream refinery complements our existing market reputation by granting access to the specialty oil and fats market, providing additional margins to the Group,” he added.

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About Johor Plantations Group Berhad

Established in 1978, Johor Plantations Group Berhad (formerly known as Johor Plantations Berhad) (JPG), is a subsidiary of Kulim (Malaysia) Berhad, which in turn is a wholly owned subsidiary of Johor Corporation (JCorp). JPG is principally involved in the production of crude palm oil and palm kernels. It primarily owns, manages, and cultivates oil palms and harvests fresh fruit bunches produced on the plantation estates that it owns or rents in Malaysia, primarily in the state of Johor. The subsidiaries of JPG are principally involved in the production of palm oil and palm kernels, production of biomethane, dealer of agricultural machinery and parts for plantation use, sales of oil palm seedlings and other plantation products and services, provision of training and safety-related services along with the supply of safety products and refining of oil palm and trading of palm oil products. JPG was listed on the main market of Bursa Malaysia on 9 July 2024.

For more information, please visit www.johorplantations.com

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