



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 31 MARCH 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Note	Quarter and Year-To-Date Ended		
		31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Revenue	8	294,914	251,981	17.0
Cost of sales		(196,690)	(213,390)	(7.8)
<b>Gross profit</b>		<b>98,224</b>	<b>38,591</b>	<b>&gt;100</b>
Other income		13,416	8,779	52.8
Administrative expenses		(34,745)	(24,858)	39.8
Other expenses		(5)	(2,199)	(99.8)
<b>Profit from operations</b>		<b>76,890</b>	<b>20,313</b>	<b>&gt;100</b>
Finance income		506	601	(15.8)
Finance costs		(14,360)	(20,762)	(30.8)
<b>Profit before tax and zakat</b>		<b>63,036</b>	<b>152</b>	<b>&gt;100</b>
Tax expense	22	(12,214)	23,652	>100
Zakat	22	(1,295)	(443)	>100
<b>Profit for the period</b>		<b>49,527</b>	<b>23,361</b>	<b>&gt;100</b>
<b>Profit attributable to:</b>				
Equity holders of the Company		49,967	23,401	>100
Non-controlling interests		(440)	(40)	>100
		49,527	23,361	>100
<b>Basic earnings per share attributable to equity holders of the Company:</b>	29	2.45	1.30	88.5

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 31 MARCH 2024**

	Note	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000 Audited
<b>Assets</b>			
Property, plant and equipment		2,551,725	2,540,077
Right-of-use assets		1,679,089	1,684,305
<b>Non-current assets</b>		<b>4,230,814</b>	<b>4,224,382</b>
Biological assets		36,413	25,192
Inventories		46,402	29,892
Trade and other receivables		68,996	56,234
Current tax assets		73,271	72,864
Other investments		26,385	26,382
Cash and cash equivalents		78,749	140,688
		330,216	351,252
Assets of classified as held for sale		6,765	6,765
<b>Current assets</b>		<b>336,981</b>	<b>358,017</b>
<b>Total assets</b>		<b>4,567,795</b>	<b>4,582,399</b>
<b>Equity and liabilities</b>			
Share capital		1,502,000	1,502,000
Other Reserve		(617,201)	(617,202)
Retained earnings		1,407,613	1,358,942
Equity attributable to owners of the Group		2,292,412	2,243,740
Non-controlling interests		(425)	15
<b>Total equity</b>		<b>2,291,987</b>	<b>2,243,755</b>
Deferred tax liabilities		458,821	457,710
Borrowings	26	1,367,100	1,413,744
Employee benefits		11,070	10,780
Lease liabilities		102,054	102,972
<b>Total non-current liabilities</b>		<b>1,939,045</b>	<b>1,985,206</b>
Trade and other payables		129,097	135,682
Borrowings	26	203,460	213,473
Lease liabilities		4,206	4,283
<b>Total current liabilities</b>		<b>336,763</b>	<b>353,438</b>
<b>Total liabilities</b>		<b>2,275,808</b>	<b>2,338,644</b>
<b>Total equity and liabilities</b>		<b>4,567,795</b>	<b>4,582,399</b>
		RM	RM
<b>Net assets per share attributable to owners of the Company</b>	<b>30</b>	<b>1.53</b>	<b>1.49</b>

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 QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
	Non-distributable	Distributable		Total		
	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	-	-	49,967	49,967	(440)	49,527
<b>Total comprehensive income for the year</b>	-	-	49,967	49,967	(440)	49,527
<b>At 31 March 2024</b>	<b>1,502,000</b>	<b>(617,202)</b>	<b>1,408,909</b>	<b>2,293,707</b>	<b>(425)</b>	<b>2,293,282</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	-	-	23,401	23,401	(40)	23,361
<b>Total comprehensive income for the year</b>	-	-	23,401	23,401	(40)	23,361
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 31 March 2023</b>	<b>1,329,363</b>	<b>(617,202)</b>	<b>1,217,237</b>	<b>1,929,398</b>	<b>462</b>	<b>1,929,860</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 QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Quarter and Year-To-Date Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax and zakat	63,036	152
<i>Adjustments for:</i>		
Change in fair value on biological assets	(11,221)	(6,597)
Depreciation of property, plant and equipment	21,563	17,025
Amortisation of right-of-use assets	6,882	7,010
Loss on disposal of subsidiaries	-	101
Written off of property, plant and equipment	87	1,816
Interest income	(506)	(672)
Interest expense	14,268	20,762
Others	319	256
Operating profit before working capital changes	94,428	39,853
Change in inventories	(16,510)	30,661
Change in trade and other payables	(8,642)	11,599
Change in trade and other receivables	(13,021)	70,072
Cash generated from operations	56,255	152,185
Tax paid	(11,522)	(37,843)
Tax refund	12	-
Employee benefits paid	(29)	-
<b>Net cash flows generated from operating activities</b>	<b>44,716</b>	<b>114,342</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(33,298)	(15,630)
Acquisition of leasehold land	(1,588)	-
Interest received	506	336
Withdrawal of deposits placed and pledged with licensed bank	(3)	219
<b>Net cash flows used in investing activities</b>	<b>(34,383)</b>	<b>(15,075)</b>
<b>Cash flows used in financing activities</b>		
Interest paid	(14,268)	(19,996)
Repayment of borrowings	(65,465)	(44,815)
Payment of lease liabilities	(1,073)	(510)
Proceeds from borrowings	8,534	-
<b>Net cash flows used in financing activities</b>	<b>(72,272)</b>	<b>(65,321)</b>
<b>Net (Decrease)/ increase in cash and cash equivalents</b>	<b>(61,939)</b>	<b>33,946</b>
Cash and cash equivalents at beginning of period	140,688	25,453
<b>Cash and cash equivalents at end of period</b>	<b>78,749</b>	<b>59,399</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

##### **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 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 are largely influenced by Malaysia’s rainfall patterns which peaks in the second half of the year, driving increased crude palm oil (“CPO”) and palm kernel (“PK”) sales volume. However, weather fluctuations can affect production levels of FFB yields for a period of 5 to 6 months. Periods of extreme drought causes moisture stress in oil palms which affects vegetative growth, reducing FFB yields which impact CPO productions. Conversely, favorable weather conditions support higher production levels.

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 31 March 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 31 March 2024.

### 6. DEBT AND EQUITY SECURITIES

During the financial period ended 31 March 2024, the Group acquired a new term loan with an interest rate at 5.01% per annum 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.

There were no issuances, cancellations, repurchases, resale and repayments 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:

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Final dividend</b>		
Final dividend per share (single-tier)	-	5.25 sen
For the financial year ended	-	31 March 2023
Approved and declared on	-	31 March 2023
Date paid	-	31 March 2023
Number of ordinary shares on which dividend was paid	-	1,329,362,794
Net dividend paid (RM'000)	-	69,793

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

**8. OPERATING REVENUE**

	Quarter and Year-To-Date Ended		
	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%
Upstream	293,263	249,074	17.7
Renewable energy	-	-	-
Trading and support services	1,651	2,907	(43.2)
<b>Total operating revenue</b>	<b>294,914</b>	<b>251,981</b>	<b>17.0</b>

**Disaggregation of revenue**

The following tables illustrate the Group's revenue as disaggregated by major products or services 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 and Year-To-Date Ended		
	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%
<b>Major products or services:</b>			
Crude palm oil ("CPO")	255,797	215,868	18.5
Palm kernel ("PK")	37,466	33,206	12.8
Trading and support service	1,651	2,907	(43.2)
	<b>294,914</b>	<b>251,981</b>	<b>17.0</b>

	Quarter and Year-To-Date Ended		
	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%
<b>Timing of revenue recognition:</b>			
At a point in time	294,751	251,067	17.4
Over time	163	914	(82.2)
	<b>294,914</b>	<b>251,981</b>	<b>17.0</b>

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

**9. SEGMENT INFORMATION**

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

	Upstream		Renewable energy		Trading and support service		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment profit/ (loss)</b>	51,134	23,571	(1,000)	(93)	(607)	(117)	49,527	23,361
Included in the measurement of segment profit are:								
Revenue from external customers	293,263	249,073	-	-	1,651	2,908	294,914	251,981
Inter-segment revenue	-	-	-	-	2,242	1,871	2,242	1,871
Change in fair value on biological assets	11,221	6,597	-	-	-	-	11,221	6,597
Depreciation of property, plant and equipment	(20,844)	(25,210)	(431)	-	(288)	(128)	(21,563)	(25,338)
Amortisation of right-of-use assets	(6,844)	(23,608)	-	-	(38)	(44)	(6,882)	(23,652)
Finance income	423	594	63	-	20	7	506	601
Finance costs	(14,238)	(20,727)	(120)	(9)	(2)	(26)	(14,360)	(20,762)
Tax expense	(11,485)	23,608	(303)	-	(426)	44	(12,214)	23,652

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

**9. SEGMENT INFORMATION (Continued)**

**ASSETS AND LIABILITIES AS AT**

	Upstream		Renewable energy		Trading and support service		Total	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023	31.03.2024	31.12.2023	31.03.2024	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	32,033	156,888	1,125	10,211	140	1,229	33,298	168,328
Addition to right-of-use assets	1,588	111,715	-	3,512	-	211	1,588	115,438
<b>Segment assets</b>	<b>4,519,854</b>	<b>4,531,771</b>	<b>44,722</b>	<b>45,015</b>	<b>3,219</b>	<b>5,613</b>	<b>4,567,795</b>	<b>4,582,399</b>
<b>Segment liabilities</b>	<b>2,223,028</b>	<b>2,286,119</b>	<b>47,885</b>	<b>47,137</b>	<b>3,600</b>	<b>5,388</b>	<b>2,274,513</b>	<b>2,338,644</b>

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

**10. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	Quarter and Year-To-Date Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
<b>(a) Related companies</b>		
Sales of Crude Palm Oil	-	177
	-	177
<b>(b) Key management personnel</b>		
<b>Directors</b>		
- Fees	265	88
- Remuneration	578	421
- Estimated money value of any other benefits	8	4
	851	513
<b>Other key management personnel</b>		
- Remuneration	612	482
- Estimated money value of any other benefits	8	1
	620	483

**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 31.03.2024	As at 31.12.2023
	RM'000	RM'000
- Approved and contracted for	23,796	37,092
- Approved but not contracted for	73,611	41,372
	97,407	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.

Pursuant to the Shareholders' Agreement, we have also committed up to RM91.8 million for the subscription of new ordinary shares in JPG Fuji and the subscription proceeds will be used to partially fund the construction of an integrated sustainable palm oil complex.

**12. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets and contingent liabilities as at 31 March 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 Fuji Sdn. Bhd. ("JPGF"). On 27 March 2024, JPGF issued new shares totaling 98 units. The Group and FOA acquired these shares at RM1 each, resulting in ownership of 51% 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 31.03.2024	As at 31.12.2023
	RM'000	RM'000
<b>Financial assets</b>		
<b>Financial assets at amortised cost</b>		
Trade and other receivables*	63,357	50,310
Other investments	26,385	26,382
Cash and cash equivalents	45,240	105,184
<b>Financial assets at fair value through profit or loss</b>		
Cash and cash equivalents#	33,509	35,504
	<b>168,491</b>	<b>217,380</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	129,097	135,682
Borrowings	1,570,560	1,627,217
	<b>1,699,657</b>	<b>1,762,899</b>

\* Excludes non-financial instrument

# Short-term money market funds

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

As at 31 March 2024, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.

**16. EVENT AFTER THE REPORTING PERIOD**

On 27 March 2024, JPG has obtained approval from the Securities Commission Malaysia to list on the Main Market of Bursa Malaysia Securities Berhad.

Pursuant to the listing, JPG's initial public offering "(IPO)" of up to 875.00 million ordinary shares in the Company will comprise a public issue of 464 million new shares and an offer for sale of up to 411.00 million existing shares. Of these 875.00 million shares, up to 485.00 million will be made available to Malaysians and foreign institutions, 312.50 million will be allocated to Bumiputera investors approved by the Ministry of Investment, Trade and Industry, 50.00 million shares will be made available for application by the Malaysian public by way of balloting while the remaining 27.50 million shares will be earmarked for eligible persons who have contributed to the success of the JPG group.

On 24 April 2024, JPG 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 the listing.

The Company has launched its prospectus on 12 June 2024 in connection with its Proposed Initial Public Offering on the Main Market of Bursa Malaysia Securities Berhad.

There were no significant events after the interim period under review except for those disclosed above.

**17. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

There was no significant event during the current quarter and year-to-date ended 31 March 2024.

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

**18. REVIEW OF GROUP PERFORMANCE**

**1Q2024 VS. 1Q2023**

	<b>Quarter and Year-To-Date Ended</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>Changes</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	294,914	251,981	17.0
Upstream	63,822	404	>100
Renewable energy	(674)	(93)	>100
Trading and support services	(112)	(159)	(29.6)
<b>Profit before tax and zakat</b>	<b>63,036</b>	<b>152</b>	<b>&gt;100</b>
Tax expense	(12,214)	23,652	>100
Zakat	(1,295)	(443)	>100
<b>Profit for the period</b>	<b>49,527</b>	<b>23,361</b>	<b>&gt;100</b>

The Group achieved revenue and profit before tax and zakat of RM294.91 million and RM63.04 million for the quarter ended 31 March 2024, compared to RM251.98 million and RM0.15 million respectively, recorded in the quarter ended 31 March 2023.

Our revenue increased by 17.0% to RM294.91 million for the for the quarter ended 31 March 2024, compared to RM251.98 million recorded in the quarter ended 31 March 2023, mainly due to increases in revenue from selling CPO and PK.

**Upstream**

**(i) CPO**

Our revenue from the sale of CPO increased by 18.5% to RM255.80 million for the quarter ended 31 March 2024, compared to RM215.87 million recorded in the quarter ended 31 March 2023, due to higher CPO delivered during the quarter ended 31 March 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:

	<b>Quarter and Year-To-Date Ended</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>Changes</b>
			<b>%</b>
Average CPO selling price (RM per MT)	4,065	4,144	(1.9)
CPO delivery volume (MT)	62,925	52,090	20.8
Revenue <sup>(1)</sup> (RM million)	255.80	215.87	18.5
Average CPO price by MPOB (RM per MT)	3,989	3,989	-

**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)**

**1Q2024 VS. 1Q2023 (Continued)**

**Upstream (Continued)**

**(ii) PK**

Our revenue from the sale of PK increased by 12.8% to RM37.47 million for the quarter ended 31 March 2024, compared to RM33.21 million recorded in the quarter ended 31 March 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 and Year-To-Date Ended</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>Changes %</b>
Average PK selling price (RM per MT)	2,360	2,251	4.8
PK delivery volume (MT)	15,873	14,749	7.6
Revenue <sup>(1)</sup> (RM million)	37.47	33.21	12.8
Average PK price by MPOB (RM per MT)	2,251	2,049	9.9

**Notes:**

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

**Trading and support service**

Our revenue from trading and support services decreased by 43.2% to RM1.65 million for the quarter ended 31 March 2024, compared to RM2.91 million recorded in the quarter ended 31 March 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 period and lower fees generated on machinery that we rented to third parties.

Overall, the above resulted in a profit before tax and zakat for the quarter ended 31 March 2024 of RM63.04 million, compared to the profit of RM0.15 million registered in the quarter ended 31 March 2023. The Group's profit for the current quarter was recorded at a higher value by RM49.53 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 31 March 2024 is the listing expenses amounting to RM7.26 million.

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

**19. COMMENTARY ON PROSPECTS AND TARGETS**

During the quarter ended 31 March 2024, CPO prices traded between RM3,600/MT to RM4,500/MT. CPO prices remained high primarily due to adverse weather conditions that affected CPO production in Malaysia. As a result, palm oil inventories in Malaysia declined to 1.72 million MT as of the end March 2024, according to the Malaysian Palm Oil Board (MPOB). In the coming months, several factors may influence the CPO prices, including the production levels in Malaysia and Indonesia, weather and labour conditions, and the development of the biodiesel mandate, especially in Indonesia.

While the Group is expecting a steady demand for CPO in the longer term, short-term demand may be influenced by geopolitical events such as the Russia-Ukraine War, conflicts in the Middle East, and the uncertainty in the US Fed's interest rate policy.

The global production of oilseeds, such as soybeans, is expected to be volatile amid adverse weather conditions. In Brazil, potential disruptions loom over soybean production, where floods could hamper harvesting activities. Similarly, the production of oilseed in Argentina might be disrupted by the recent strike organised by the workers' union in the middle of the harvesting period. In this uncertain external landscape, soyoil prices might remain elevated thereby lending support to CPO prices. Furthermore, global demand for vegetable oils is expected to persist as destination markets start to replenish their low stockpile reserves. Nevertheless, any sudden rise in geopolitical tensions could trigger a disruption in the global supply chain, consequently dampening the demand for vegetable oils.

Despite the uncertainties in the external environment, the Group will continue to focus on optimising its operational efficiency, especially on improving yield, mechanisation, plant efficiency and cost control. Barring any unforeseen circumstances, the Group expects the performance for the financial year to be satisfactory.

**20. PROFIT FORECASTS**

This is not applicable to the Group.

**21. OPERATING PROFIT AND FINANCE COST**

	Quarter and Year-To-Date Ended		
	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%
Depreciation of property, plant and equipment	21,563	17,025	26.7
Amortisation of right-of-use assets	6,882	7,010	(1.8)
Written off of property, plant and equipment	87	1,816	(95.2)
Change in fair value on biological assets	(11,221)	(6,597)	70.1
Finance expenses	14,268	20,762	(31.3)

**22. INCOME TAX EXPENSE AND ZAKAT**

	Quarter and Year-To-Date Ended		
	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%
Income tax	(11,103)	22,854	<100
Deferred tax	(1,111)	798	<100
Total income tax expense	(12,214)	23,652	<100
Zakat	(1,295)	(443)	<100
Total income tax expense and zakat	(13,509)	23,209	<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**

**23. TRADE RECEIVABLES**

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Third parties	54,841	39,513
Less: Allowance for impairment losses	(1,706)	(1,739)
	<b>53,135</b>	<b>37,774</b>
Amount due from ultimate holding corporation	7	8
Amount due from related companies	386	617
Less: Allowance for impairment losses	(17)	(15)
	<b>369</b>	<b>602</b>
	<b>53,511</b>	<b>38,384</b>

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

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Not past due and not credit impaired	37,623	34,351
Past due and not credit impaired:		
1 - 60 days	12,770	2,641
61 - 90 days	1,262	198
> 91 days	3,579	2,948
Trade receivables (gross)	55,234	40,138
Less: Allowance for impairment losses	(1,723)	(1,754)
	<b>53,511</b>	<b>38,384</b>

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.

**24. CORPORATE PROPOSAL**

Save as disclosed below, there were no other corporate proposals announced by the Company 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 JPG ("Issue Shares") ("Public Issue") and the offer for sale of 411,000,000 existing shares in JPG ("Offer Shares") at an issue/offer price of RM0.84 per Issue Share/Offer Share.

The listing of and quotation for the Company's entire issued share capital on the Main Market of Bursa Malaysia Securities Berhad is expected to be on 9 July 2024.



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

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

The gross proceeds from the Public Issue amounting to approximately RM389.76 million is expected to be utilised in the following manner:

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

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

**26. BORROWINGS AND DEBT SECURITIES**

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
<b>Non-current</b>		
<b>Secured</b>		
Term loan	1,367,100	1,413,744
	<b>1,367,100</b>	<b>1,413,744</b>
<b>Current</b>		
<b>Secured</b>		
Term loan	201,443	211,442
Hire purchase	17	31
<b>Unsecured</b>		
Revolving credit	2,000	2,000
	<b>203,460</b>	<b>213,473</b>
	<b>1,570,560</b>	<b>1,627,217</b>

**27. CHANGES IN MATERIAL LITIGATION**

There was no material litigation againsts the Group as at the reporting date.

**28. DIVIDEND PAYABLE**

No dividend has been approved or declared by the Board of directors of the company during the quarter ended 31 March 2024.

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

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

	<b>Quarter and Year-To- Date Ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to the owners of the Company	49,967	23,401
Weighted average number of ordinary shares in issue (million units)	2,036,000	1,801,986
Basic and diluted EPS (sen)	2.45	1.30

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 16.

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

Net assets per share as at 31 March 2024 stood at RM1.53, an increased of 2.17% compared to RM1.49 as at 31 December 2023 mainly due to the profits earned in the year-to-date ended 31 March 2024.

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

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

**32. AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 26 May 2024.

By Order of the Board

**SABARUDIN HARUN** SSM PC No. 202008000981 (MIA 30423)  
**AFIQ IZAT JUSOH** SSM PC No. 202008000743 (LS 0010354)  
 Company Secretaries

Johor Bahru, Johor  
 2 July 2024