JOHOR PLANTATIONS GROUP BERHAD
1Q FY2025 RESULTS BRIEFING

19 May 2025

A JCORP Company

The Next-Gen Integrated Palm Oil Company

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AGENDA

1. Company and Business Highlights

FINANCIAL HIGHLIGHTS

Quarterly and YTD Ended 31 March

	1QFY2025 *RM'000*	1QFY2024 *RM'000*	%
Revenue	340,428	294,914	*15.4%*
PBT	98,352	63,036	*56.0%*
PATAMI	75,928	49,967	*52.0%*
Basic EPS	3.04 sen	2.45 sen	*24.1%*
Dividend Per Share	1.00 sen	-	-

OPERATIONAL HIGHLIGHTS

Quarter and YTD Ended 31 March

	1QFY2025	1QFY2024	Changes
FFB Produced (Internal), MT	210,709	235,410	*(10.5%)*
FFB Purchased (External[1]), MT	82,629	70,277	*17.6%*
FFB Processed (Internal & External), MT	293,338	305,687	*(4.0%)*
FFB Yield, MT/Ha	4.18	4.65	*(10.1%)*
OER (Group), %	20.11%	20.30%	*(0.19)*
OER (IP Mills), %	20.54%	20.74	*(0.20)*
KER (Group),%	5.27%	5.24%	*0.03*
KER (IP Mills), %	5.35%	5.20%	*0.15*
CPO Selling Price (Group), RM	4,969	4,065	*22.2%*
PK Selling Price (Group), RM	3,898	2,360	*65.2%*

Note: [1] External crops = Outside Crop Purchase

Mature Area
51,125 Ha

Immature Area
4,632 Ha

Average Tree Age
14.2 years

Peak Production Profile
51%
are prime young (9-18 years)

Mechanisation Rate
78%
at harvesting areas

Mill Utilisation
82%

Rainfall & flooding
Heavy rainfall average of 1,081mm in 1QFY2025 affected harvesting efficiency with flooding incidents reported in some estates. This is a 35.0% increase from 1QFY2024 rainfall average of 801mm.

STRONGER EXTERNAL CROP CONTRIBUTIONS IN 1QFY2025

17.6%

Increase YoY for OCP

We saw an increase in external crop purchases YoY, reflecting the effectiveness of boosting OCP, with more crops coming in even during the non-peak period

Internal Crops Produced

10.5% decrease YoY

1QFY2025	:	**210,709 MT**
1QFY2024	:	**235,410 MT**

External Crops Purchased

17.6% increase YoY

1QFY2025	:	**82,629 MT**
1QFY2024	:	**70,277 MT**

RSPO-Certified FFB Supplied By Smallholders

8% of External Crops Purchased

6,576 MT supplied by 289 RSPO-certified smallholders through JPG's Smallholder Inclusion Programme (SIP)

INDUSTRY OVERVIEW OF THE ONGOING MARKET DEVELOPMENT

Major Industry Themes	Strategies to Overcome
Multiple uncertainties happening upfront while we are entering into a quarter where usually production picks up and if demand doesn't follow suit, expect a mid-term outlook for CPO.	Optimise prices
Seasonal supply influx	Increase production
Fluctuation of oil and gas price	Improvement of operational cost optimisation levers
Geo-political tension	Venture into downstream

2. Development and Value Drivers

DOWNSTREAM PLAY ON TRACK

Producing sustainable essentials for mankind

Integrated Sustainable Palm Oil Complex (iSPOC)

2026

> Target completion of key plants

2025

> Commence construction
> Commence manpower planning

2024

> Project detail design and management approval
> Earthworks commences

Groundbreaking ceremony officiated by Menteri Besar of Johor on 27 February 2025

Almost 100% of earthworks have been completed on ~70 Ha of iSPOC's land site

UPSTREAM STRENGTHENING INITIATIVES

Boosting future crop supply to partly support downstream expansion

JPG continues to strengthen its upstream operation in line with the downstream expansion by **improving its tree age profile, enhancing the production of high-quality palm oil**, and **boosting the supply of RSPO-certified oil**

UPSTREAM INITIATIVES

Preparation for accelerated replanting

- Replanting programme to continously improve tree age profile for future crop supply
- Expansion of new nursery at Pasak to support replanting programme

Pilot Phase of EV Mechanical Buffalo

- Efforts in reducing carbon emissions
- Reduce the cost for diesel consumption

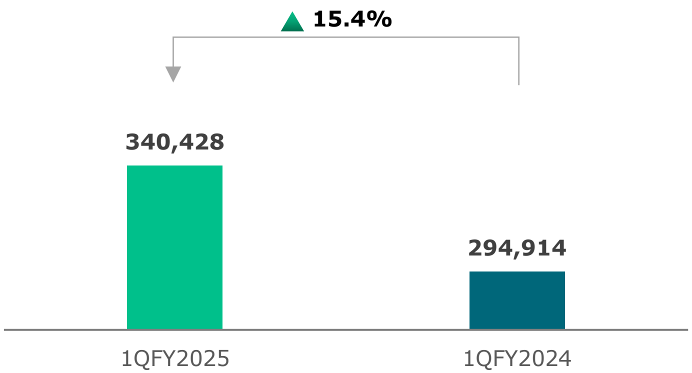
Mechanisation of bin system

- Enabling field to be better managed
- Minimize manual handling of crops for better extraction
- Upgrading roads across JPG estates

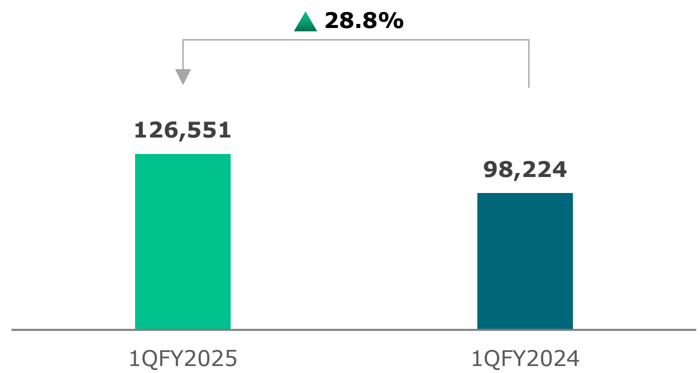
3. Financial Overview

FINANCIAL OVERVIEW YOY (1QFY2025 vs 1QFY2024)

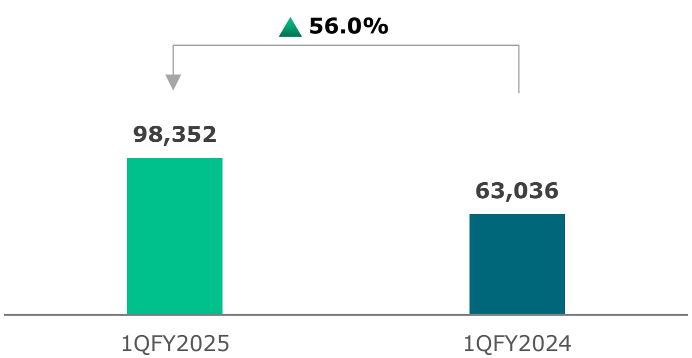
REVENUE (RM'000)



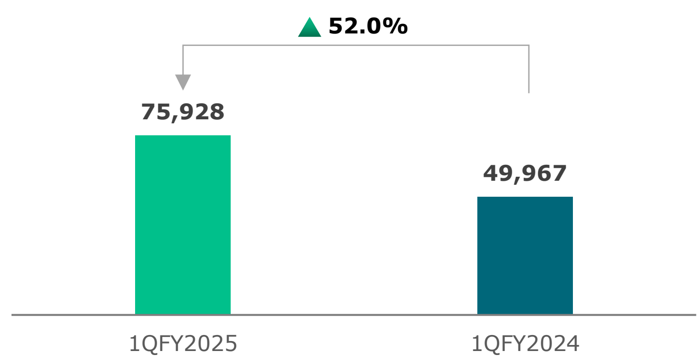
GROSS PROFIT (RM'000)



PROFIT BEFORE TAX AND ZAKAT (RM'000)



PATAMI (RM'000)



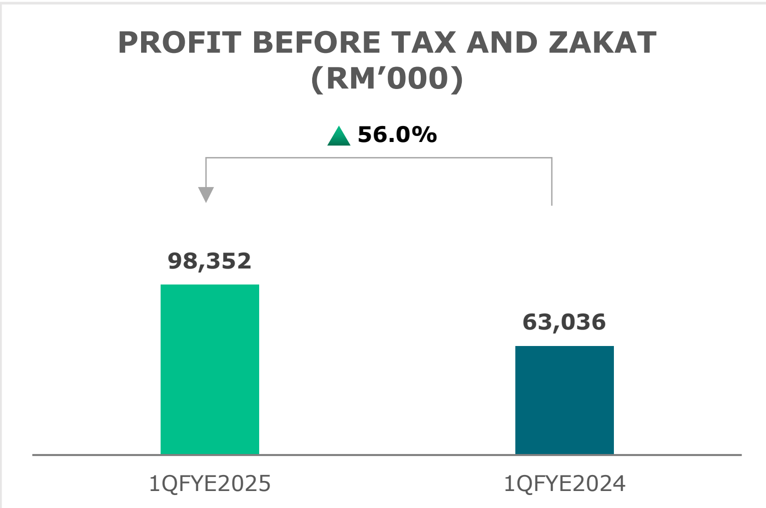
Commentary:

1QFY2025 vs 1QFY2024

- Revenue and Profit Before Tax and Zakat increased by 15.4% to RM340.4 million and 56.0% to RM98.4 million respectively due to higher CPO and PK selling prices.
- Increase of cost of sales YoY primarily driven by an increase in FFB purchases and higher windfall tax levy. Partially offset by reduction in manuring expenses.
- Finance cost decreased due to adjustment of capitalisation of borrowing cost in prior year. Normalised finance cost decreased due to lower interest of Sukuk ICP and IMTN compared to bank borrowings in the prior year.
- Lower Other Income mainly due to lower gain on changes of fair value of biological assets and mitigated by higher sales of Red Palm Oil (RPO).

REVIEW OF GROUP PERFORMANCE (1/3)

Profit Before Tax and Zakat (PBT) & Breakdown (RM'000)



(RM'000)	1QFY2025	1QFY2024	*Change*
Upstream	97,437	66,461	*46.6%*
Midstream	2,627	(3,314)	*179.3%*
Downstream	(7)	-	-
Trading & Services	(85)	(148)	*42.6%*

Commentary for PBT and Breakdown:

1QFY2025 vs 1QFY2024

- The Group's PBT increased 56.0% YoY to RM98.35 million mainly due to higher revenue contribution from the upstream and midstream segments driven by higher average selling price of CPO & PK.
- The Group's upstream segment increased by 47.8% YoY, while midstream and Trading & Services segments increased by 179.3% and 42.6% YoY respectively.

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REVIEW OF GROUP PERFORMANCE (2/3)

Upstream – Operational Performance

	1QFY2025	1QFY2024	%	3MFY2025	3MFY2024	%
FFB Produced, MT	210,708.67	235,409.74	*(10.5%)*	210,708.67	235,409.74	*(10.5%)*
FFB Processed, MT	293,337.78	305,687.19	*(4.0%)*	293,337.78	305,687.19	*(4.0%)*
FFB Yield, MT/Ha	4.18	4.65	*(10.1%)*	4.18	4.65	*(10.1%)*
OER Group, %	20.11%	20.30%	*(0.19)*	20.11%	20.30%	*(0.19)*
OER IP Mills, %	20.54%	20.74%	*(0.20)*	20.54%	20.74%	*(0.20)*

Commentary:

FFB Yield

- Lower FFB yield for 1QFY2025 is attributed to continuation of crop resting period since the last quarter. It was worsened by the heavy rainfall and flooding in some part of our estates which has impeded harvesting activities. However, production is expected to pick up from May 2025 onwards, in line with the onset of the peak cropping cycle.
- Despite the seasonal factor impacting 1QFY2025 performance, the Group will continue to optimize workforce utilization by strategical deployment of skilled harvesters, applying good agronomic practice through timely fertilizer application, and efficient FFB evacuation at the back of mechanisation initiatives

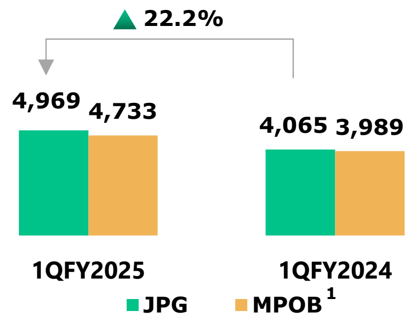
OER

- 1QFY2025 OER decreased in line with the lower FFB evacuation from heavy seasonal rain.

REVIEW OF GROUP PERFORMANCE (3/3)

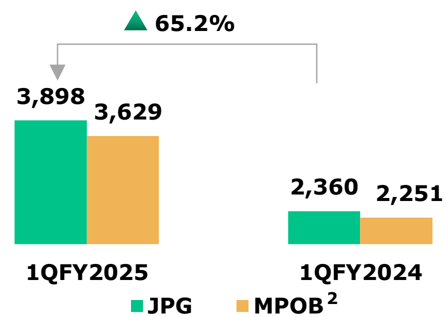
Upstream In Detail - Crude Palm Oil ("CPO") and Palm Kernel ("PK")

Average CPO Selling Price (RM/MT)



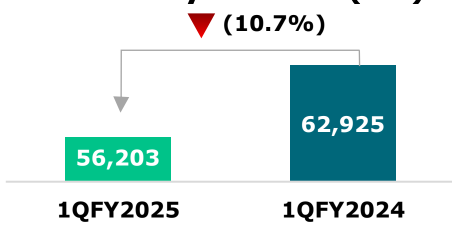
[1] *MPOB-Bepi (Peninsular Malaysia)*

Average PK Selling Price (RM/MT)

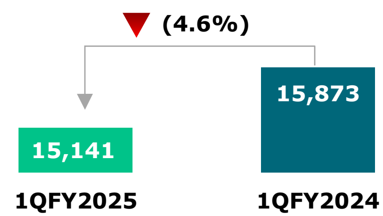


[2] *MPOB-Bepi (Malaysia)*

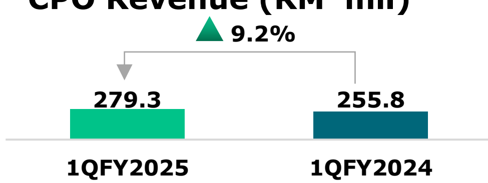
CPO Delivery Volume (MT)



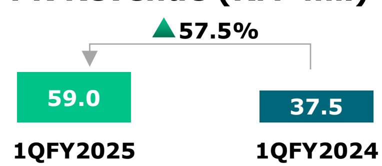
PK Delivery Volume (MT)



CPO Revenue (RM 'mil)



PK Revenue (RM 'mil)



Commentary:

Crude Palm Oil ("CPO")

- Revenue from the sale of CPO increased by 9.2% to RM279.3 million for 1QFY2025 compared to RM255.8 million recorded in 1QFY2024 due to a higher average CPO selling price (+22.2% YoY)
- A **premium of RM236/MT** against the MPOB average price was recorded for 1QFY2025

Palm Kernel ("PK")

- Revenue from the sale of PK increased by 57.5% to RM59.0 million for 1QFY2025 compared to RM37.5 million recorded in 1QFY2024 due to a higher average PK selling price (+65.2% YoY).
- A **premium of RM269/MT** against the MPOB average price was recorded for 1QFY2025.

FINANCIAL OVERVIEW

Financial Positions (As at 1QFY2025)

DEPOSITS, CASH AND CASH EQUIVALENTS
1QFY2025: RM331.3 Mil
1QFY2024: RM78.7 Mil

CURRENT RATIO
1QFY2025: 4.2 Times
1QFY2024: 1.0 Times

TOTAL ASSETS
1QFY2025: RM4,867.0 Mil
1QFY2024: RM4,567.8 Mil

TOTAL LIABILITIES
1QFY2025: RM2,027.0 Mil
1QFY2024: RM2,275.8 Mil

TOTAL EQUITY
1QFY2025: RM2,840.0 Mil
1QFY2024: RM2,292.0 Mil

NET GEARING RATIO
1QFY2025: 0.4 Times
1QFY2024: 0.7 Times

BASIC EARNINGS PER SHARE
1QFY2025: 3.04 sen
1QFY2024: 2.45 sen

DIVIDEND PAYABLE PER SHARE
1QFY2025: 1.00 sen
1QFY2024: Nil

DIVIDEND PAYOUT

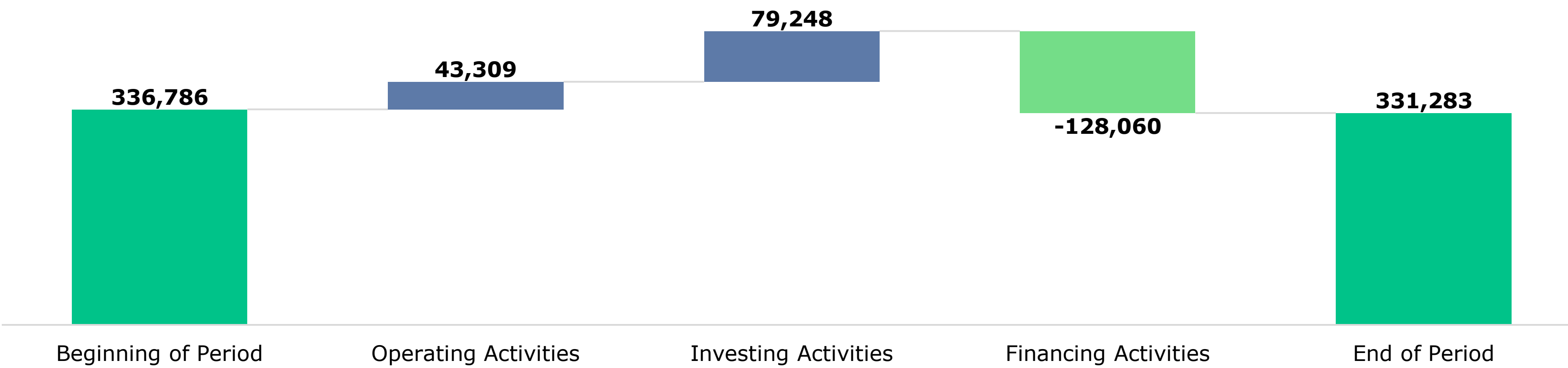
9 July 2024	2QFY2024	3QFY2024	4QFY2024	1QFY2025
IPO	Dividend per share: **1.25 sen** Total Net Dividend: **RM31,250,000**	Dividend per share: **1.25 sen** Total Net Dividend: **RM31,250,000**	Dividend per share: **2.75 sen** Total Net Dividend: **RM68,750,000**	Dividend per share: **1.00 sen** Total Net Dividend: **RM25,000,000**

Legend:

- Dividend Paid for FY2024
- Dividend Payable for FY2025

STATEMENT OF CASH FLOWS 1QFY2025

Unit: RM'000



- Net cash flow generated from operating activities mainly due to higher operating profit in line with higher upstream contribution
- Net cash flow generated from investing activities mainly due to placement of deposits with licensed bank
- Net cash used in financing activities mainly due to dividend paid of RM68.8 million and repayment of Islamic Commercial Papers amounting to RM50.0 million

UTILISATION OF PUBLIC PROCEEDS AS OF 7 MAY 2025

70.8%

Utilisation of public proceeds from IPO in accordance with the Prospectus

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon listing	Proposed Utilisation RM'000	Actual Utilisation RM'000	Percentage Utilised %
Capital Expenditure	Within 30 months	196,829	(82,874)	21.3
Repayment of bank borrowings	Within 6 months	167,440	(167,440)	43.0
Working capital	Within 3 months	6,741	(6,741)	1.7
Estimated listing expenses	Within 1 month	18,750	(18,750)	4.8
Total		389,760	(275,805)	70.8%

4. Question and Answer Section

5. Appendix

PLANTATION LANDBANK, ESTATES & MILL OVERVIEW

23 Estates and 5 mills primarily located in Johor

Estates

Estates in Kota Tinggi, Johor
1. Tunjuk Laut Estate*
2. Pasir Logok Estate*
3. Pasir Panjang Estate#
4. Bukit Kelompok Estate*
5. Siang Estate
6. Sungai Papan Estate
7. REM Estate#
8. Basir Ismail Estate
9. Bukit Layang Estate

Estates in Kluang, Johor
10. Tereh Utara Estate
11. Tereh Selatan Estate
12. Selai Estate
13. Sindora Estate
14. Sungai Tawing Estate
15. Mutiara Estate
16. Rengam Estate

Estates in Segamat, Johor
17. Mungka Estate
18. Palong Estate
19. Labis Bahru Estate
20. Sepang Loi Estate

Estates in Kulai, Johor
21. Sedenak Estate
22. Kuala Kabong Estate*

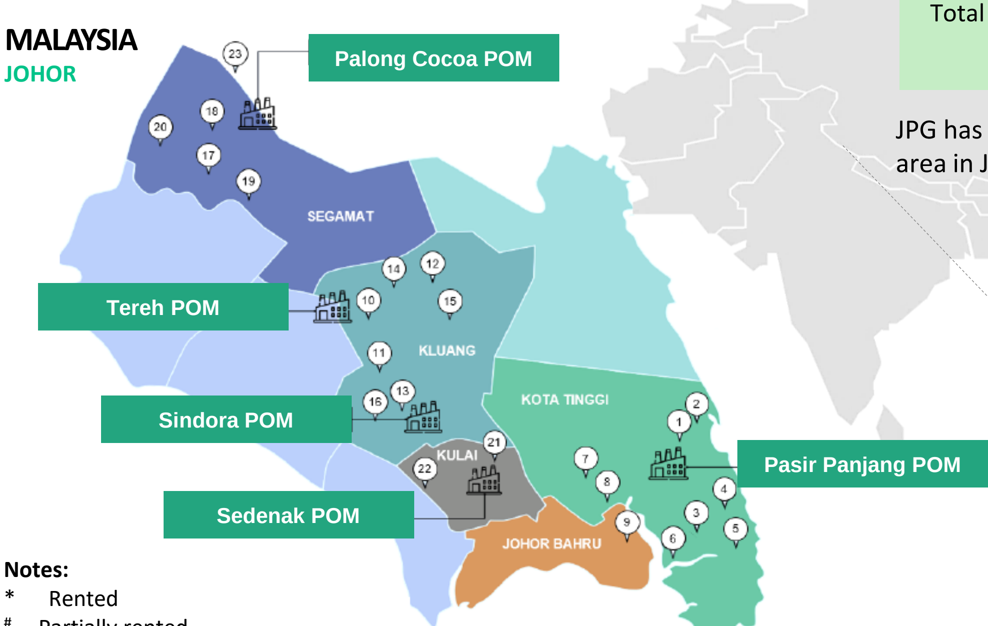
Estate in Rompin, Pahang
23. UMAC Estate

POM
1. Tereh POM
2. Sindora POM
3. Sedenak POM
4. Pasir Panjang POM
5. Palong Cocoa POM

55,757 Ha
Total oil palm planted area(1)

Which constitutes **93.3%** of **oil palm** estates total land area(2)

Of which **91.7%** is mature area



JPG has **a large existing landbank** in Johor, accounting approx. ~8% of the estate area in Johor

59,783 Ha
Total Landbank

23 Estates
22 In Johor and 1 in Pahang

5 POMs
In close proximity to estates

Notes:
* Rented
\# Partially rented

(1) Total oil palm planted area comprises 45,126 Ha which JPG owns and 10,631 Ha which JPG rents
(2) Total landbank of 59,783 Ha (comprising 48,653 Ha that JPG owns, 9,213 Ha of Malay-reserve land that JPG rents and 1,915 Ha of other land that JPG rents) as of 31 March 2025
Sources: JPG

TREE AGE PROFILE

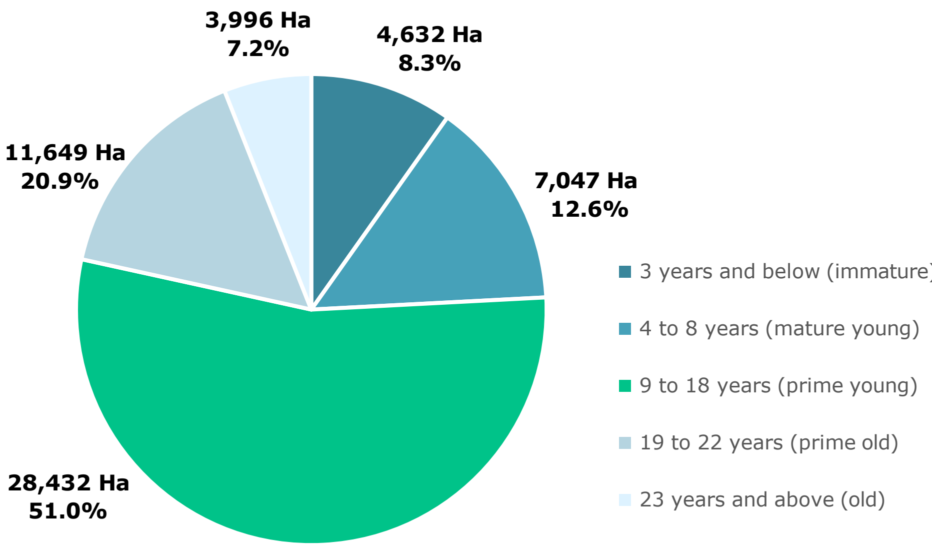
Age profile of total oil palm plantation by area

Peak Production Age

51.0% of JPG's oil palms are in their peak production age

JPG's oil palms have **a favourable age profile** of **14.2 years** which positions it well to sustain and expand production

Total oil palm planted area (%)



This allows for an ↑ in the production of FFB, → ↑ **in CPO and PK production** with minimal increase in costs

Figures for tree age profile are as of 31 March 2025

Age profile breakdown

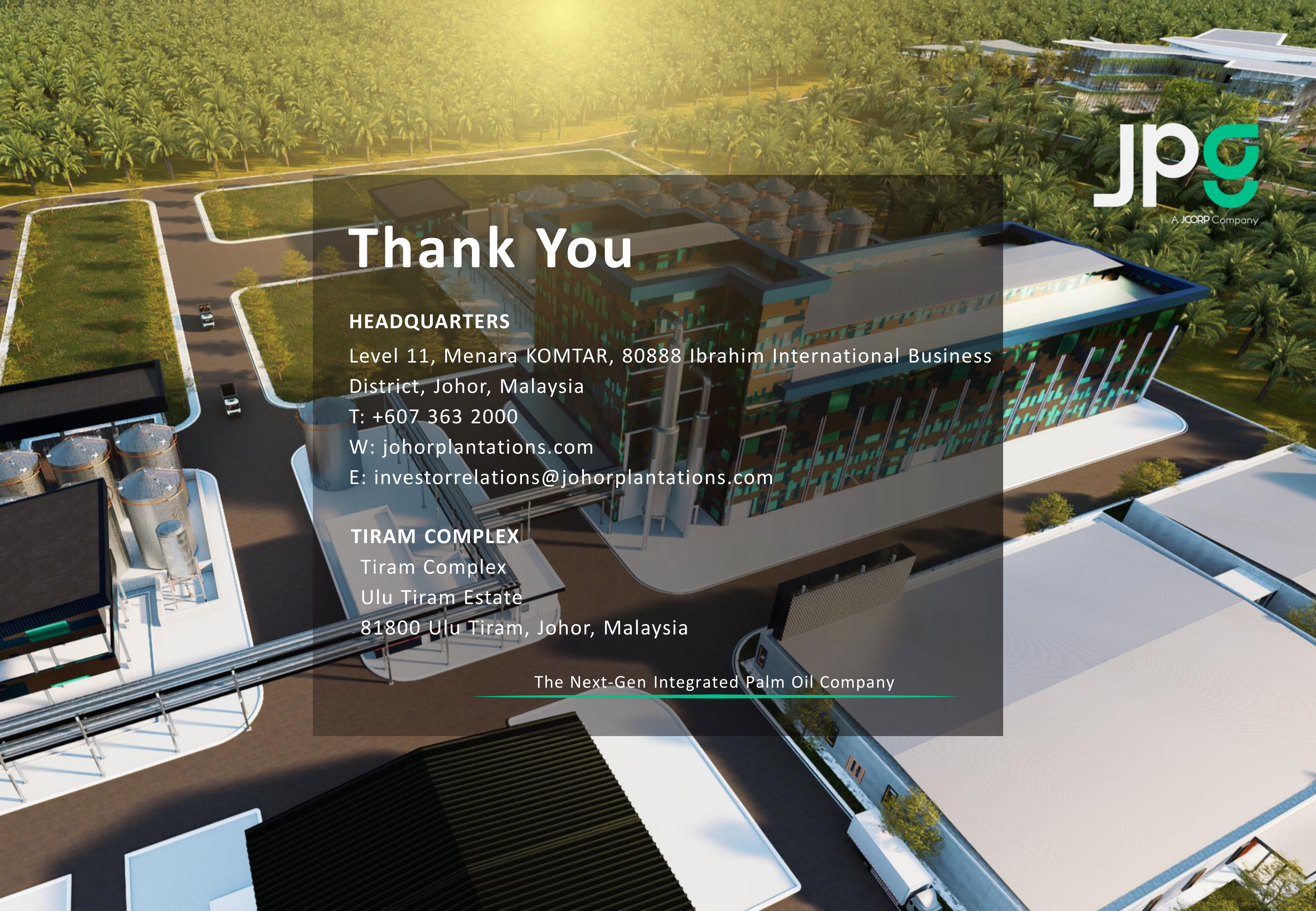
Tree Age	1QFY2025 (Ha)
3 years and below (immature)	4,632
4 to 8 years (mature young)	7,047
9 to 18 years (prime young)	28,432
19 to 22 years (prime old)	11,649
23 years and above (old)	3,996

>**50**% prime oil palm shaping favourable plantation age profile

Best practice in plantation companies is to begin replanting trees after **20-25 years**.

OPERATIONAL STATISTICS AS AT 31 MARCH 2025

2025	1Q			FULL YEAR		
Metrics	**1QFY2025**	**1QFY2024**	***YoY***	**FY2024**	**FY2023**	***YoY***
FFB – Total, MT	293,337.78	305,687.19	*(4.0%)*	1,489,196.00	1,361,753.02	*9.4%*
FFB – Internal, MT	210,708.67	235,409.74	*(10.5%)*	1,130,253.14	1,034,152.65	*9.3%*
FFB – External, MT	82,629.11	70,277.45	*17.6%*	358,942.86	327,600.37	*9.6%*
FFB Yield, MT/Ha	4.18	4.65	*(10.1%)*	22.41	20.25	*10.7%*
CPO Production, MT	58,994.63	62,048.19	*(4.9%)*	298,163.39	270,890.18	*10.1%*
PK Production, MT	15,456.95	16,031.95	*(3.6%)*	76,988.56	72,383.08	*6.4%*
Average CPO Selling Price, RM	4,969	4,065	*22.2%*	4,331.00	3,989.00	*8.6%*
Average PK Selling Price, RM	3,898	2,360	*65.2%*	2,875.00	2,223.00	*29.3%*
OER %	20.11	20.30	*0.19*	20.02%	19.89%	*0.12*



Thank You

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