

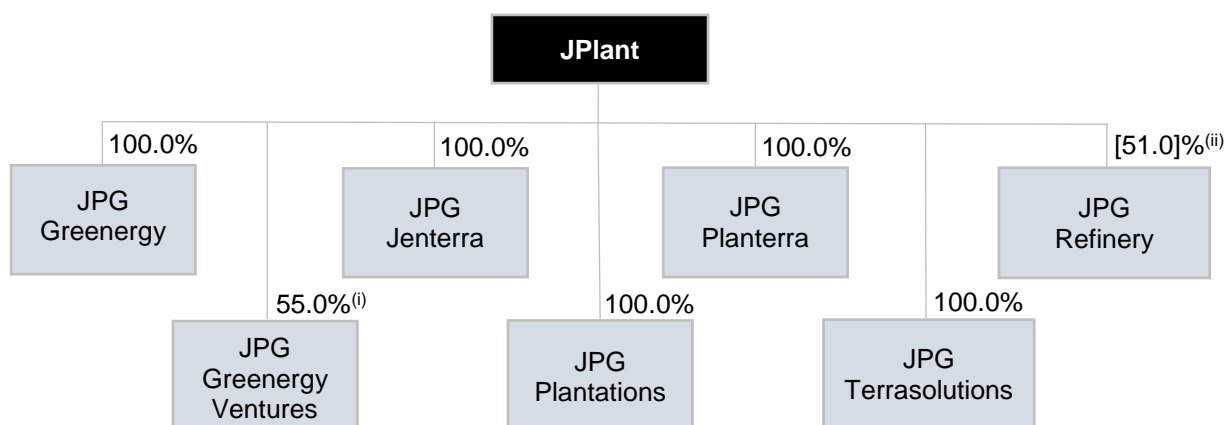
6. INFORMATION ON OUR GROUP

6.1 OUR GROUP

We are an upstream oil palm plantation company operating predominantly in Johor, Malaysia since our incorporation, and in connection with our IPO we have plans to enter into the downstream plantation business. We primarily own, manage and cultivate oil palms and harvest FFB produced on the plantation estates that we own or rent. In addition to our core business in the plantation segment, we are also involved in:

- (i) trading of agricultural machineries and parts for plantation use;
- (ii) selling of germinated seeds that we develop through plant breeding, ornamental plants, and biofertilisers, and providing related services, such as landscaping;
- (iii) providing training and advisory services relating to occupational safety and health; and
- (iv) generating and supplying renewable energy, in particular, biomethane gas that is generated from our palm oil waste.

As at the LPD, our group structure is set out below:



Notes:

- (i) The remaining 45.0% equity interest in JPG Greenergy Ventures is held by MTC Orec Sdn Bhd, who is the provider of turnkey engineering, procurement, construction, installation and commissioning scopes of the biomethane upgrading plant project at our Sedenak POM. The shareholders of MTC Orec Sdn Bhd are:
 - (a) MTC Engineering Consultancy Sdn Bhd (being a 50.0% shareholder of MTC Orec Sdn Bhd), which in turn is held by Mohd Fauzi Bin Ya'akob (66.6%), Norshah Hafeez Bin Shuaib (30.0%), Hud Bin Halid (1.4%), Mohd Rashid Bin Ya'acob (1.4%) and Mohd Hisham Bin Che Aun (0.6%); and
 - (b) O'Rec Energy Sdn Bhd (being a 50.0% shareholder of MTC Orec Sdn Bhd), which in turn is held by Zahari Bin Mohamad (50.0%) and Zulkifli Bin Mohamad (50.0%).

None of the shareholders of MTC Engineering Consultancy Sdn Bhd and O'Rec Energy Sdn Bhd are related to our Group.

6. INFORMATION ON OUR GROUP (CONT'D)

- (ii) Pursuant to the equity capital contribution by us and Fuji Oil Asia Pte Ltd of RM180.0 million based on the terms of the Shareholders' Agreement, the intended shareholding structure of JPG Refinery will be our Company and Fuji Oil Asia Pte Ltd holding 51% and 49% respectively in the issued share capital of JPG Refinery upon the first subscription of shares in JPG Refinery by both parties tentatively on 27 March 2024 ("**First Subscription**").

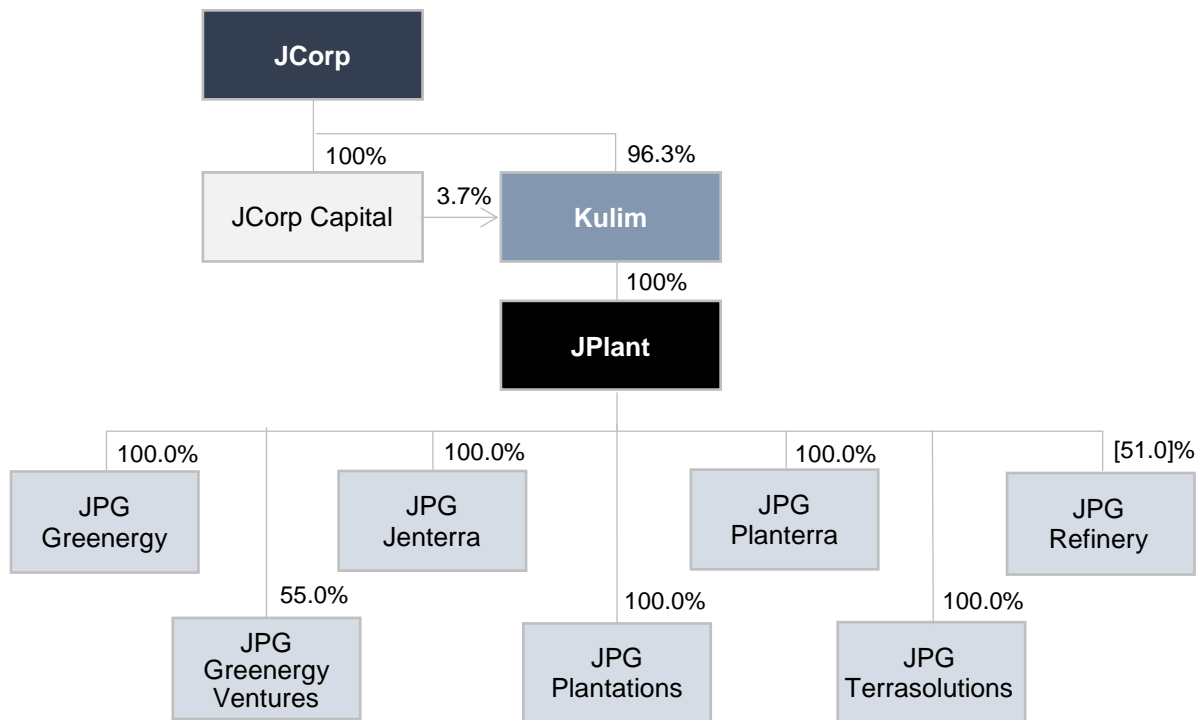
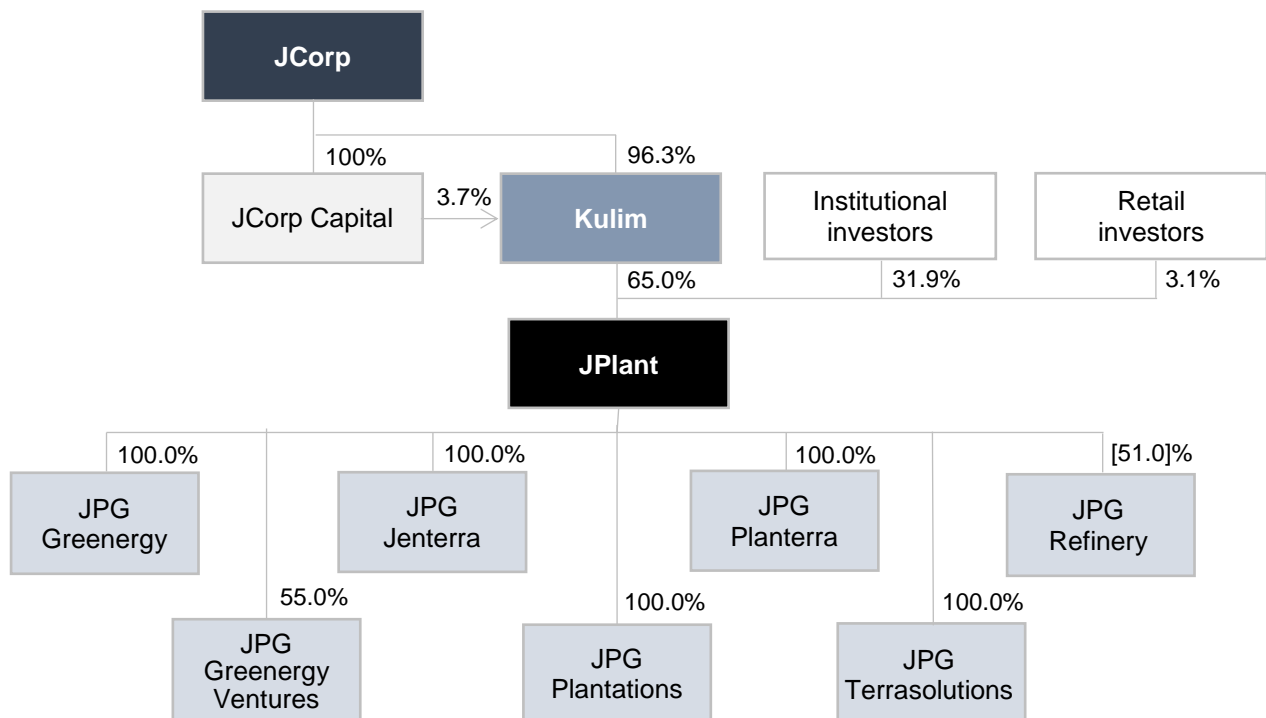
Fuji Oil Asia Pte Ltd, our partner for our venture into the downstream plantation business, is a wholly-owned subsidiary of Fuji Oil Holdings Inc, which is listed on the Tokyo Stock Exchange. Fuji Oil Holdings Inc and its group of companies are principally involved in developing and manufacturing edible oils and fats, vegetable oils and fats for food processing as well as vegetable fats for chocolate. They are also engaged in the business of industrial chocolate, emulsified and fermented ingredients, and soy-based ingredients. The group markets its products to industrial food manufacturers in the field of confectionery, processed food, and beverage, specialty stores of pastry and bakery, and retailers globally.

Further information on our subsidiaries is set out in Section 6.4 of this Prospectus.

[The rest of this page is intentionally left blank]

6. INFORMATION ON OUR GROUP (CONT'D)

Our shareholding structure before and after our IPO is set out below:

(i) As at the LPD / Before our IPO**(ii) After our IPO**

6. INFORMATION ON OUR GROUP (CONT'D)

6.1.1 History and background

We were incorporated in Malaysia under the Companies Act 1965 on 21 March 1978 as a private limited company under the name of Yule Catto Plantations Sdn Bhd and is deemed registered under the Act. We changed our name to Mahamurni Plantations Sdn Bhd on 12 May 1993 and subsequently to Johor Plantations Sdn Bhd on 12 February 2023. In order to facilitate our Listing, we converted into a public limited company on 20 February 2023 and changed our name to Johor Plantations Group Berhad on 27 November 2023.

Our Company was originally incorporated by 2 subscriber shareholders holding 1 share each in March 1978. We undertook a first round of share issuance in June 1978, where Malaya General (Holdings) Limited and JCorp became shareholders of our Company holding 65.0% and 35.0% equity interests respectively.

In September 1980, Malaya General (Holdings) Limited transferred all of its 65.0% equity interest in our Company to its related company, Yulcat Limited. In April 1983, both of the subscriber shareholders transferred their remaining 1 share to Yulcat Limited. In January 1991, Yulcat Limited transferred all of its 65.0% equity interest to JCorp, resulting in JCorp holding the entire equity interest in our Company. Subsequently in December 1994, we became a wholly-owned subsidiary of Kulim when JCorp transferred all of its shares in our Company to Kulim. Kulim was previously listed on the Main Board of Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) in November 1975 and was subsequently delisted on 4 August 2016 upon completion of the Privatisation of Kulim.

6.1.2 Privatisation of Kulim

Kulim completed a selective capital reduction and repayment exercise in August 2016 under Section 64 of the Companies Act 1965, pursuant to which the entitled shareholders of Kulim received cash of RM4.10 for each share held in Kulim, translating to a privatisation value of approximately RM5.3 billion based on 1,284,880,980 ordinary shares in issue (excluding treasury shares) at the time of the privatisation. The capital repayment to the entitled shareholders of Kulim was partly funded via bank borrowings obtained by Kulim which were subsequently reimbursed by Kulim and our Company using the funds drawn down from the TF-i Facility. In conjunction with the Pre-Listing Restructuring, the outstanding liability owed by Kulim under the TF-i Facility amounting to RM108.9 million was novated to us as part of our purchase of the assets and liabilities of Kulim's oil palm plantation operations pursuant to the terms of the business transfer agreement dated 27 September 2022 entered into between our Company and Kulim as referred to in Section 14.6(ii) of this Prospectus. The novated liability was netted off against the NBV of the assets of Kulim's oil palm plantation operations in arriving at the purchase consideration paid by us for Kulim's oil palm plantation operations under the Pre-Listing Restructuring.

Subsequently, on 29 December 2022, we mutually agreed with Kulim for the latter to retain a portion of the outstanding liability owed by Kulim under the TF-i Facility amounting to RM11.2 million, resulting in an equivalent sum being owed by us to Kulim. As at the LPD, the outstanding amount owing by us and Kulim under the TF-i Facility stood at RM0.4 billion and RM11.2 million respectively.

The plantation assets held by our Group as at the LPD are the same as the plantations assets held by the Kulim group at the time of the privatisation, save for the disposal by Kulim of its plantation business in Indonesia and the rental of the Malay Reserved Estates by us from JCorp as set out in Sections 6.1.3(iv) and 6.1.3(vi) of this Prospectus respectively. Pursuant to the re-listing of Kulim's plantation assets through our Listing, our total market capitalisation would be approximately RM[●] billion based on the Retail Price and enlarged number of 2,500,000,000 Shares after our IPO.

6. INFORMATION ON OUR GROUP (CONT'D)

6.1.3 Key development since the Privatisation of Kulim

Since the Privatisation of Kulim, Kulim reorganised its business into 2 core segments, namely the plantation segment and agrifood segment, which are spearheaded by its wholly-owned subsidiaries, namely JPlant and Farmbyte respectively. Steps taken to rationalise and enhance its plantation business included:

(i) Streamlining Kulim's plantation business under our Group

In 2021, 5 of our plantation estates were merged with our existing plantation estates in Johor to reduce the total number of estates from 28 estates to 23 estates so as to improve operational efficiencies.

In 2022, the Pre-Listing Restructuring was undertaken to consolidate and streamline Kulim's plantation business under our Group. These plantation businesses were then owned and operated by 7 separate entities, namely Kulim, JPG Plantations, Sindora, Selai, UTM, UMAC and Kumpulan Bertam. Further details of the Pre-Listing Restructuring are set out in Section 6.1.4 of this Prospectus.

(ii) Exploring new potential business growth for the plantation segment

As part of the growth strategy for the plantation segment under our Group, we will continue to expand our CPO production by:

- (a) renting oil palm plantation lands owned by state agencies and/or third parties. This eliminates the need for large upfront capital investment, and allows financial resources to be redirected towards optimising existing operations; and
- (b) expanding our external supply of certified FFB from smallholders to ensure sustainable and responsible palm oil production, as well as allow us to tap into additional sources of raw materials without the need for extensive land acquisition or ownership. This approach also promotes inclusivity and support to the local communities, in line with our commitment to sustainable practices and responsible sourcing.

We intend to venture into the downstream business specialising in specialty oils and fats and other high-value downstream palm oil products, to enhance our position as a fully integrated oil palm producer and enable us to capture better margins along the entire value chain.

(iii) Increasing productivity and efficiency

The operational efficiency of our plantation business is fundamentally guided by a key performance indicator namely palm product yield, which combines FFB yields of both CPO and PK. We recorded a palm product yield of approximately 5.7 MT per Ha in 2022 and aim to increase it to 7.0 MT per Ha by 2025.

To achieve this, the following key initiatives are being carried out:

(a) Accelerate mechanisation

Mini tractors, scissor lifts or grabbers have been introduced to replace mechanical buffaloes for in-field evacuation in areas suitable for mini tractors. In addition, bin system has been implemented to replace the manual loading of FFB, enabling faster evacuation to the POMs. Smart manure spreaders have also been adopted for precise and efficient manuring.

6. INFORMATION ON OUR GROUP (CONT'D)**(b) Adopt high-yielding planting material**

In order to enhance our competitiveness in the future, we have been progressively replacing previous planting materials with high-yielding materials, including clonal, since 2008. By 2023, it is anticipated that these high-yielding planting materials will encompass about 44% of our total planted area, with clonal types constituting 8% of this portion. The objective is to progressively increase the adoption of high-yielding clonal planting with a growth rate of 22% to 35% within the annual replanting area commencing from 2026.

(c) Increase technology adoption through digitalisation

We intend to adopt and support digitalisation efforts in our operations to improve efficiency. This includes the deployment of K-Plant mobile application to replace manual in-field and mill tasks, and upgrading of our enterprise resource planning system for enhanced administration and operations.

(iv) Disposal of Kulim's plantation business in Indonesia

As part of its strategic business realignment to focus on plantation operations in Johor, Kulim has identified its plantation business in Indonesia as a non-core asset within its portfolio to be divested, and to reallocate its resources and investments towards more promising ventures and opportunities. In August 2023, Kulim completed the disposal of its plantation business in Indonesia to a non-related party.

(v) Expansion into renewable energy operations

We ventured into renewable energy operations in 2016 when we started generating biogas using waste from our POMs after our first biogas plant was commissioned at our POM in Pasir Panjang Estate. In 2023, we expanded our renewable energy segment as we upgraded our biogas lagoons pre-treatment plants to produce biomethane and bio-CNG which are supplied to Gas Malaysia Virtual Pipeline under long term supply contracts. Our partnership with Gas Malaysia Virtual Pipeline is also a testament of our 'waste-to-wealth' initiative, which forms part of our ESG agenda.

Our biomethane plant located at Sedenak POM started commercial operation in June 2023 followed by first production and sale of biomethane in August 2023 pursuant to the gas purchase agreement entered into with Gas Malaysia Virtual Pipeline in 2019. However, since the fire incident in October 2023 as disclosed in Section 7.18.4 of this Prospectus, our biomethane plant has not been in operation, and is expected to resume operations by May 2024 upon the completion of the restoration works. The bio-CNG plants, which are currently being developed at our Tereh and Sindora POMs, are expected to be commissioned by the 2nd quarter of 2024.

(vi) Entering into tenancy arrangement with JCorp

In 2021, we entered into the Tenancy Agreement with JCorp to rent the Malay Reserved Estates, which consist of the Bukit Payung Estate (merged administratively into Pasir Panjang Estate since 2021), Tunjuk Laut Estate, Bukit Kelompok Estate and Pasir Logok Estate, for plantation of oil palm.

Prior to entering into the Tenancy Agreement, we have entered into management agreements with the JCorp Group for the provision of administrative, management and business development services for several estates owned by the JCorp Group. These management agreements have been mutually terminated by us and the JCorp Group following the execution of the Tenancy Agreement between us and JCorp.

6. INFORMATION ON OUR GROUP (CONT'D)

Subsequent to the expiry of the term of the Tenancy Agreement, we had entered into the Renewal Tenancy Agreement with JCorp to renew the term of the Tenancy Agreement for a further period of 3 years, commencing from 1 July 2023 to 30 June 2026 and the Second Supplemental Agreement to include an express right to renew the tenancy of the Malay Reserved Estates so long as the integrated sustainable palm oil complex to be constructed on Pasir Logok Estate continues to be in operation and there is no existing breach or non-observance of any of the covenants and provisions on our part contained in the Tenancy Agreement.

For information purposes, the Malay Reservations Enactment 1936 prohibits any transfer, charge, lease or disposal of the Malay Reserved Estates, or any part thereto, to a non-Malay. In calculating the terms of a lease and tenancy, the National Land Code provides that if the term is for a fixed period, no account shall be taken of the fact that it is capable of renewal in pursuance of an option. In other words, the renewal term and the option to renew contained in the Tenancy Agreement should not be taken into consideration in ascertaining the term of the rental of the Malay Reserved Estates, as the rental of the Malay Reserved Estates is for a fixed principal term of 3 years and any renewal of the term of the tenancy of the Malay Reserved Estates is subject to our exercise of the renewal right and compliance with the terms of the Tenancy Agreement. As such, our legal advisers as to Malaysian law opined that the rental of the Malay Reserved Estates by us from JCorp via the Tenancy Agreement, which is for a duration not exceeding 3 years each, constitutes a tenancy and is akin to a right to use the Malay Reserved Estates and does not contravene or constitute a circumvention of the provisions of the Malay Reservations Enactment 1936. Further, the Johor State Government has also indicated that it has no objection to our consecutive renewal of the tenancy arrangement with JCorp in respect of the Malay Reserved Estates to ensure the success of our collaboration with Fuji Oil Asia Pte Ltd for the integrated sustainable palm oil complex.

In addition, both JCorp and Kulim had, vide a letter of confirmation dated 13 September 2023, acknowledged that Kulim intends to purchase the Malay Reserved Estates from JCorp. Upon completion of the purchase of the Malay Reserved Estates by Kulim, JCorp shall assign and novate all of its rights, interests, liabilities and obligations under the Renewal Tenancy Agreement to Kulim, and Kulim shall accept all of such rights, interests, liabilities and obligations, and agree to renew the Renewal Tenancy Agreement for further consecutive periods to ensure the continuity of our oil palm plantation business carried out on the Malay Reserved Estates, beyond the expiry of the extended tenancy period.

JCorp has also, via the same letter of confirmation dated 13 September 2023, agreed that pending completion of the purchase of the Malay Reserved Estates by Kulim, it would renew the Renewal Tenancy Agreement for further consecutive periods upon expiration of the existing tenancy term on 30 June 2026, upon the terms and conditions to be mutually agreed upon by JCorp and our Company.

For the avoidance of doubt, our entitlement to renew the tenancy of the Malay Reserved Estates under the Tenancy Agreement and the covenants stipulated in the letter of confirmation constitutes a legally binding contract between our Promoters and our Company, and we may enforce such legal rights as may be available to us under the law.

6. INFORMATION ON OUR GROUP (CONT'D)

6.1.4 Pre-Listing Restructuring

To facilitate our Listing, we entered into business transfer agreements and share sale agreements on 27 September 2022, 3 November 2022 and 30 November 2022 to consolidate and streamline Kulim's plantation business under our Group in the following manner:

- (i) acquisitions by our Company of the oil palm plantation operations, businesses and mills, including all assets and liabilities, from Kulim and its group of companies as follows:
 - (a) Kulim;
 - (b) Sindora;
 - (c) Selai;
 - (d) UMAC;
 - (e) UTMC; and
 - (f) Kumpulan Bertam; and
- (ii) acquisitions by our Company of the entire equity interest held by Kulim and EPA Management in the following companies:
 - (a) 100.0% equity interest in JPG Greenergy;
 - (b) 55.0% equity interest in JPG Greenergy Ventures;
 - (c) 100.0% equity interest in JPG Plantations;
 - (d) 100.0% equity interest in JPG Jenterra;
 - (e) 100.0% equity interest in JPG Terrasolutions; and
 - (f) 100.0% equity interest in JPG Planterra,

whereby the total purchase consideration was satisfied via the issuance of 1,292,930,794 new Shares to Kulim at RM1.00 each and cash consideration of RM102,131,873. For information purposes, the purchase consideration for the acquisition of these assets and liabilities or equity interest were arrived at after taking into consideration their respective NBV based on the latest available unaudited management accounts prior to the completion date of the respective agreements. No revaluation of the plantation assets has been carried out in the past where the revalued amount was included as part of the NBV, or undertaken in conjunction with the Pre-Listing Restructuring.

[The rest of this page is intentionally left blank]

6. INFORMATION ON OUR GROUP (CONT'D)

For clarity, the latest available unaudited management accounts as at 30 November 2022 was used as the basis of arriving at the purchase consideration (as opposed to the latest available audited financial statements as at 31 December 2021) in order to minimise the difference between the purchase consideration and the NBV or NA of the assets, liabilities or equity interest acquired at the completion date of the Pre-Listing Restructuring Agreements. The table below sets out the breakdown of the purchase consideration of the asset, liabilities or equity interest acquired as well as their respective unaudited NBV as at 30 November 2022 and audited NBV as at 31 December 2021:

	Purchase consideration/ Unaudited NBV or NA as at 30 November 2022 (RM'000)	Audited NBV or NA as at 31 December 2021 (RM'000)	Variance (RM'000)
Asset and liabilities of Kulim	157,569	212,643	(55,074)
Asset and liabilities of Sindora	433,348	421,952	11,396
Asset and liabilities of Selai	242,336	247,176	(4,840)
Asset and liabilities of UMAC	102,132	102,968	(836)
Asset and liabilities of UTMCI	56,025	55,989	36
Asset and liabilities of Kumpulan Bertam	72,541	73,388	(847)
100.0% equity interest in JPG Greenergy	100	135	(35)
55.0% equity interest in JPG Greenergy Ventures	674	893	(219)
100.0% equity interest in JPG Plantations	319,392	327,385	(7,993)
100.0% equity interest in JPG Jenterra	7,386	6,596	790
100.0% equity interest in JPG Terrasolutions	2,683	2,681	2
100.0% equity interest in JPG Planterra	877	470	407
Total	1,395,063	1,452,276	(57,213)

Based on the above, there is no material difference between the total audited value as at 31 December 2021 and the total purchase consideration (which is based on unaudited value as at 30 November 2022). The sale and purchase transactions under the Pre-Listing Restructuring Agreements were completed on 1 December 2022, save for the transfer of lands on which 12 plantations are situated, which was subsequently completed on 30 June 2023. For information purposes, the completion of the transfer of lands on which 12 plantations are situated is subject to approvals from the state authority, the Economic Planning Unit and the Estate Land Board.

As we intend to complete the Pre-Listing Restructuring at the earliest date to facilitate our Listing, the respective vendors under the business transfer agreements have agreed to complete the sale and transfer of the oil palm plantation business contemplated therein upon the payment of the respective purchase consideration, pending the completion of the transfer of lands.

In addition, our Company and JPG Terrasolutions entered into share sale agreements respectively with Kulim on 28 February 2023 for the disposal of the entire equity interest held by us in Pembangunan Mahamurni and its subsidiary, UMAC, and the entire equity interest held by JPG Terrasolutions in Optimum Status for an aggregate nominal cash consideration of RM2 due to their net liabilities position after the Pre-Listing Restructuring. The disposals were completed on 28 February 2023 in accordance with the terms of the respective share sale agreements.

It is a term under the business transfer agreement dated 27 September 2022 entered into between our Company and Kulim (referred to in Section 14.6(ii) of this Prospectus) that Kulim shall novate to us the 3 outstanding liabilities owed by Kulim amounting to a total of approximately RM1.1 billion under the STF-i Facility, TF-i Facility and RC-i Facility (collectively, the "**Kulim's Outstanding Liabilities**"). The Kulim's Outstanding Liabilities were netted off against the NBV of the assets of Kulim's oil palm plantation operations in arriving at the purchase consideration paid by us for Kulim's oil palm plantation operations under the Pre-Listing Restructuring.

6. INFORMATION ON OUR GROUP (CONT'D)

Upon completion of the Pre-Listing Restructuring on 1 December 2022, we have assumed the Kulim's Outstanding Liabilities and there is no amount owing by Kulim under the STF-i Facility, TF-i Facility and RC-i Facility. Subsequently, on 29 December 2022, we mutually agreed with Kulim for the latter to retain a portion of the Kulim's Outstanding Liabilities under the TF-i Facility and RC-i Facility amounting to RM11.2 million and RM90.0 million respectively, resulting in an equivalent total sum of RM101.2 million being owed by us to Kulim. Please refer to Section 4.5.2 of this Prospectus for further details of the TF-i Facility which is intended to be repaid using the gross proceeds from the Public Issue.

6.1.5 Capitalisation

We completed the Capitalisation on 6 December 2023, which entails the capitalisation of the indebtedness payable by us to Kulim amounting to RM172,636,978 via the issuance of 172,636,978 new Shares to Kulim. For information purposes, the total indebtedness of approximately RM172.6 million comprises a portion of the Kulim's Outstanding Liabilities (under the TF-i Facility and RC-i Facility) amounting to RM101.2 million owed by us to Kulim as well as advances amounting to approximately RM71.4 million extended by Kulim to us which were mainly used for our working capital purposes.

6.2 KEY EVENTS AND MILESTONES

The table below sets out the key events and milestones in the history and development of our business, plantation estates and POMs:

Year	Event
1975	JPG Plantations was incorporated as a wholly-owned subsidiary of Kulim* and commenced its plantation operations with the ownership of 2 plantation estates, namely Tereh Utara Estate and Tereh Selatan Estate
	* Kulim owned 6 other plantation estates, namely Basir Ismail Estate, Bukit Layang Estate, Labis Bahru Estate, Mutiara Estate, REM Estate and Selai Estate
1978	We were incorporated and commenced our plantation operations under the name Yule Catto Plantations Sdn Bhd with the ownership of 3 plantation estates, namely Sedenak Estate, Renggam Estate and UMAC Estate. JCorp^ owned 35.0% equity interest in our Company, while the remaining 65.0% was owned by Malaya General (Holdings) Limited
	^ JCorp owned 11 other plantation estates, namely the Malay Reserved Estates, Kuala Kabong Estate, Sepang Loi Estate, Sindora Estate, Sungai Papan Estate, Siang Estate, Pasir Panjang Estate, Mungka Estate and Palong Estate
1979	JPG Plantations began commercial operations of our Tereh POM with a processing capacity of 30 MT per hour
1981	We began commercial operations of our Sedenak POM with a processing capacity of 30 MT per hour
1991	<ul style="list-style-type: none"> JCorp acquired the remaining 65.0% equity interest in our Company We upgraded the capacity of Tereh POM from 30 MT per hour to 60 MT per hour
1993	We changed our name to Mahamurni Plantations Sdn Bhd
1994	JCorp transferred its entire equity interest in our Company to Kulim

6. INFORMATION ON OUR GROUP (CONT'D)

Year	Event
1998	Our Sindora POM (then owned by Sindora before the Pre-Listing Restructuring) began commercial operations with a capacity of 45 MT per hour
2004	Kulim acquired Sepang Loi Estate (then held under Kumpulan Bertam before the Pre-Listing Restructuring) from JCorp
2005	We upgraded the capacity of Sedenak POM from 30 MT per hour to 90 MT per hour
2008	Kulim acquired Sindora Estate and Sindora POM (then held under Sindora before the Pre-Listing Restructuring) from JCorp
2009	<ul style="list-style-type: none"> Through Kulim, we became a RSPO-certified producer when 10 of our plantation estates were certified by RSPO, namely Tereh Utara Estate, Tereh Selatan Estate, Sedenak Estate, Renggam Estate, Basir Ismail Estate, Mutiara Estate, REM Estate, Selai Estate, Sindora Estate and Kuala Kabong Estate. RSPO membership is held by JCorp, and Kulim and our Company are recognised group members of JCorp by RSPO. Sindora (a subsidiary of Kulim) acquired Sungai Tawing Estate from Sime Darby Plantation Sdn Bhd
2011	We completed the acquisition of Sungai Papan Estate, Siang Estate, Pasir Panjang Estate, Mungka Estate and Palong Estate, together with the Pasir Panjang POM and Palong POM with processing capacity of 45 MT and 40 MT per hour respectively, from the JCorp Group
2016	Completion of the Privatisation of Kulim
2019	<ul style="list-style-type: none"> We upgraded the capacity of Pasir Panjang POM from 45 MT per hour to 60 MT per hour We signed a gas purchase agreement with Gas Malaysia Virtual Pipeline for the supply of biomethane over a contract period of 15 years
2021	<ul style="list-style-type: none"> We entered into the Tenancy Agreement with JCorp to rent the Malay Reserved Estates, which consist of the Bukit Payung Estate (merged administratively into Pasir Panjang Estate since 2021), Tunjuk Laut Estate, Bukit Kelompok Estate and Pasir Logok Estate for a period of 3 years, commencing from 1 July 2020 to 30 June 2023 We entered into a gas purchase agreement with Gas Malaysia Virtual Pipeline for the supply of bio-CNG to be injected into the natural gas distribution system within Peninsular Malaysia

6. INFORMATION ON OUR GROUP (CONT'D)

Year	Event
2022	<ul style="list-style-type: none"> We completed the Pre-Listing Restructuring on 1 December 2022 which mainly involved the acquisition of oil palm plantation business carried out on 9 plantation estates, namely Basir Ismail Estate, Bukit Layang Estate, Labis Bahru Estate, Mutiara Estate, REM Estate, Selai Estate, Sepang Loi Estate, Sindora Estate (together with Sindora POM) and Sungai Tawing Estate from Kulim and its group of companies, save for the transfer of lands on which 12 plantations are situated, which was subsequently completed on 30 June 2023 We acquired 55.0% equity interest in JPG Greenergy Ventures and the entire equity interest in JPG Plantations, JPG Jenterra, JPG Planterra, JPG Terrasolutions} and JPG Greenergy as part of the Pre-Listing Restructuring The tenancy agreement in respect of the Kuala Kabong Estate entered into between Kulim (as tenant) and JCorp (as landlord) was novated to us
2023	<ul style="list-style-type: none"> We commissioned our first biomethane generation facility at Sedenak POM We entered into the Renewal Tenancy Agreement with JCorp for the renewal of the term of the Tenancy Agreement for an additional period of 3 years, effective from 1 July 2023 to 30 June 2026 We converted into a public limited company and changed our name to Johor Plantations Berhad in February 2023, and subsequently to Johor Plantations Group Berhad in November 2023 to facilitate our Listing
2024	<ul style="list-style-type: none"> We entered into the Shareholders' Agreement with Fuji Oil Asia Pte Ltd to jointly undertake our downstream plantation business We entered into the Second Supplemental Agreement with JCorp to further amend the terms of the Tenancy Agreement, which provides us with an express right to extend the term of the tenancy of the Malay Reserved Estates for subsequent term following its expiry on 30 June 2026, subject to the terms of the Second Supplemental Agreement

[The rest of this page is intentionally left blank]

6. INFORMATION ON OUR GROUP (CONT'D)**6.3 OUR SHARE CAPITAL**

As at the LPD, our issued share capital is approximately RM1.3 billion comprising 1,329,362,794 Shares. Save as disclosed below, there has been no change in our issued share capital for the Financial Years/Period Under Review up to the completion of the Capitalisation:

Date of allotment	No. of Shares	Consideration	Cumulative issued share capital (RM)
1 December 2022	1,292,930,794	Otherwise than cash	1,329,362,794
6 December 2023	172,636,978	Otherwise than cash	1,501,999,772

None of our Shares and the shares in our subsidiaries were issued and allotted at a discount or have any special terms. Our issued Shares and the issued shares in our subsidiaries are fully paid-up. There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares as at the LPD.

6.4 INFORMATION ON OUR SUBSIDIARIES**6.4.1 JPG Plantations****(i) Background and principal activities**

JPG Plantations was incorporated in Malaysia under the Companies Act 1965 on 22 July 1975 as a private limited company under the name of Kulim Holdings (Malaysia) Sdn Bhd and is deemed registered under the Act. It changed its name to Kulim Plantations (Malaysia) Sdn Bhd on 9 March 1988 and assumed its present name on 21 June 2023.

JPG Plantations is principally involved in the production of palm oil and palm kernels. The principal place of business of JPG Plantations is at K.B. 705, Ulu Tiram Estate, 80990 Johor Bahru, Johor, Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of JPG Plantations is RM22,472,352 comprising 22,000,000 ordinary shares. There has been no change in the issued share capital of JPG Plantations for the Financial Years/Period Under Review up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Plantations as at the LPD.

(iii) Substantial shareholder

As at the LPD, JPG Plantations is our wholly-owned subsidiary.

(iv) Directors

As at the LPD, the directors of JPG Plantations are Mohd Faris Adli Bin Shukery and Aziah Binti Ahmad.

(v) Subsidiary, associate and joint venture

JPG Plantations does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (CONT'D)

6.4.2 JPG Greenergy

(i) Background and principal activities

JPG Greenergy was incorporated in Malaysia under the Companies Act 1965 on 18 January 2005 as a private limited company under the name of Natural Alcohols Sdn Bhd and is deemed registered under the Act. It changed its name to The Secret of Secret Garden Sdn Bhd on 26 November 2009, SG Lifestyles Sdn Bhd on 10 August 2015 and subsequently to Kulim Greenergy Sdn Bhd on 17 November 2021 before assuming its present name on 14 June 2023.

JPG Greenergy is principally involved in the production of biomethane. The principal place of business of JPG Greenergy is at K.B. 705, Ulu Tiram Estate, 80990 Johor Bahru, Johor, Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of JPG Greenergy is RM15,079,656 comprising 15,079,656 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of JPG Greenergy for the Financial Years/Period Under Review up to the LPD:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
20 October 2021	1,479,656	Otherwise than cash	12,479,656
30 August 2023	2,600,000	Cash	15,079,656

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Greenergy as at the LPD.

(iii) Substantial shareholder

As at the LPD, JPG Greenergy is our wholly-owned subsidiary.

(iv) Directors

As at the LPD, the directors of JPG Greenergy are Mohd Faris Adli Bin Shukery and Wan Adlin Bin Wan Mahmood.

(v) Subsidiary, associate and joint venture

JPG Greenergy does not have any subsidiary, associate or joint venture.

6.4.3 JPG Greenergy Ventures

(i) Background and principal activities

JPG Greenergy Ventures was incorporated in Malaysia under the Companies Act 1965 on 10 January 2013 as a private limited company under the name of Oracle Junction Sdn Bhd and is deemed registered under the Act. It changed its name to Granulab Marketing Sdn Bhd on 2 May 2013, Sindora Marketing Sdn Bhd on 13 December 2016 and subsequently to Kulim Green Energy Ventures Sdn Bhd on 16 July 2019 before assuming its present name on 14 June 2023.

JPG Greenergy Ventures is principally involved in the production of biomethane. The principal place of business of JPG Greenergy Ventures is at K.B. 705, Ulu Tiram Estate, 80990 Johor Bahru, Johor, Malaysia.

6. INFORMATION ON OUR GROUP (CONT'D)**(ii) Share capital**

As at the LPD, the issued share capital of JPG Greenery Ventures is RM2,500,000 comprising 2,500,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of JPG Greenery Ventures for the Financial Years/Period Under Review up to the LPD:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
20 January 2020	999,998	Cash	1,000,000
22 April 2021	1,500,000	Cash	2,500,000

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Greenery Ventures as at the LPD.

(iii) Substantial shareholders

The details of the substantial shareholders of JPG Greenery Ventures and their respective shareholdings in JPG Greenery Ventures as at the LPD are as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
JPlant	1,375,000	55.0	-	-
MTC Orec Sdn Bhd	1,125,000	45.0	-	-
Kulim	-	-	⁽¹⁾ 1,375,000	55.0
JCorp	-	-	⁽²⁾ 1,375,000	55.0
MTC Engineering Consultancy Sdn Bhd	-	-	⁽³⁾ 1,125,000	45.0
O'Rec Energy Sdn Bhd	-	-	⁽³⁾ 1,125,000	45.0
Mohd Fauzi Bin Ya'akob	-	-	⁽⁴⁾ 1,125,000	45.0
Norshah Hafeez Bin Shuaib	-	-	⁽⁴⁾ 1,125,000	45.0
Zahari Bin Mohamad	-	-	⁽⁵⁾ 1,125,000	45.0
Zulkifli Bin Mohamad	-	-	⁽⁵⁾ 1,125,000	45.0

Notes:

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of us being a wholly-owned subsidiary of Kulim.
- (2) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in Kulim.
- (3) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in MTC Orec Sdn Bhd.
- (4) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in MTC Engineering Consultancy Sdn Bhd.
- (5) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in O'Rec Energy Sdn Bhd.

6. INFORMATION ON OUR GROUP (CONT'D)

(iv) Directors

As at the LPD, the directors of JPG Greenergy Ventures are Mohd Faris Adli Bin Shukery, Mohamad Yami Bin Bakar, Wan Adlin Bin Wan Mahmood, Norshah Hafeez Bin Shuaib and Zahari Bin Mohamad. For information purpose, Norshah Hafeez Bin Shuaib and Zahari Bin Mohamad are directors of MTC Engineering Consultancy Sdn Bhd and O'Rec Energy Sdn Bhd respectively and they are not related to our Group.

(v) Subsidiary, associate and joint venture

JPG Greenergy Ventures does not have any subsidiary, associate or joint venture.

6.4.4 JPG Jenterra

(i) Background and principal activities

JPG Jenterra was incorporated in Malaysia under the Companies Act 1965 on 20 July 1992 as a private limited company under the name of Hazel Enterprise Sdn Bhd and is deemed registered under the Act. It changed its name to Edaran Badang Sdn Bhd on 15 February 1994 and assumed its present name on 14 June 2023.

JPG Jenterra is principally involved as a dealer in agricultural machinery and parts. The principal place of business of JPG Jenterra is at Lot 2135, Batu 23 1/2, Jalan Kota Tinggi, 81900 Kota Tinggi, Johor, Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of JPG Jenterra is RM4,000,000 comprising 4,000,000 ordinary shares. There has been no change in the issued share capital of JPG Jenterra for the Financial Years/Period Under Review up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Jenterra as at the LPD.

(iii) Substantial shareholder

As at the LPD, JPG Jenterra is our wholly-owned subsidiary.

(iv) Directors

As at the LPD, the directors of JPG Jenterra are Ahmad Fauzi Bin Nordin (Head of JPG Jenterra) and Azhar Bin Ahmad (our Deputy General Manager, Chief Operating Officer Office).

(v) Subsidiary, associate and joint venture

JPG Jenterra does not have any subsidiary, associate or joint venture.

6.4.5 JPG Planterra

(i) Background and principal activities

JPG Planterra was incorporated in Malaysia under the Companies Act 1965 on 19 January 2009 as a private limited company under the name of Kulim Nursery Sdn Bhd and is deemed registered under the Act. It changed its name to Cultination Sdn Bhd on 7 September 2022 and assumed its present name on 14 June 2023.

6. INFORMATION ON OUR GROUP (CONT'D)

JPG Planterra is principally involved in the sales of palm nursery and other plantation products and services. The principal place of business of JPG Planterra is at 1st Floor, Wisma KNSB, No. 416, Jalan Kenanga 29/10, Indahpura Kulaijaya, 81000 Johor Bahru, Johor, Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of JPG Planterra is RM9,000,000 comprising 9,000,000 ordinary shares. There has been no change in the issued share capital of JPG Planterra for the Financial Years/Period Under Review up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Planterra as at the LPD.

(iii) Substantial shareholder

As at the LPD, JPG Planterra is our wholly-owned subsidiary.

(iv) Directors

As at the LPD, the directors of JPG Planterra are Mohd Khir Bin Tamby (Head of JPG Planterra), Mohamad Yami Bin Bakar and Wan Adlin Bin Wan Mahmood.

(v) Subsidiary, associate and joint venture

JPG Planterra does not have any subsidiary, associate or joint venture.

6.4.6 JPG Terrasolutions

(i) Background and principal activities

JPG Terrasolutions was incorporated in Malaysia under the Companies Act 1965 on 1 April 2010 as a private limited company under the name of Palma Bumimas Sdn Bhd and is deemed registered under the Act. It changed its name to Kulim Safety Training and Services Sdn Bhd on 16 August 2012 and assumed its present name on 15 June 2023.

JPG Terrasolutions is principally involved in the provision of training and safety-related services, and supply of safety products. The principal place of business of JPG Terrasolutions is at Lot 2135, Batu 23 1/2, Jalan Kota Tinggi, 81900 Kota Tinggi, Johor, Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of JPG Terrasolutions is RM100,000 comprising 100,000 ordinary shares. There has been no change in the issued share capital of JPG Terrasolutions for the Financial Years/Period Under Review up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Terrasolutions as at the LPD.

(iii) Substantial shareholder

As at the LPD, JPG Terrasolutions is our wholly-owned subsidiary.

(iv) Directors

As at the LPD, the directors of JPG Terrasolutions are Noor Effendy Bin Mohd Ali (General Manager, Commodities Trading of JPlant) and Murad Bin Siabu (Head of JPG Terrasolutions).

6. INFORMATION ON OUR GROUP (CONT'D)**(v) Subsidiary, associate and joint venture**

JPG Terrasolutions does not have any subsidiary, associate or joint venture.

6.4.7 JPG Refinery**(i) Background and principal activities**

JPG Refinery was incorporated in Malaysia under the Act on 30 January 2024 as a private limited company. JPG Refinery is principally involved in refining of oil palm and trading of palm oil products. The principal place of business of JPG Refinery is [●]. As at the [LPD], JPG Refinery has yet to commence its business operations.

(ii) Share capital

As at [●] 2024, the issued share capital of JPG Refinery is RM[100] comprising [100] ordinary shares. Save as disclosed below, there has been no change in the issued share capital of JPG Refinery since its incorporation up to [●] 2024:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
30 January 2024	2	Cash	2
[27 March 2024]	[98]	Cash	[100]

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in JPG Refinery as at [●] 2024.

(iii) Substantial shareholders

The details of the substantial shareholders of JPG Refinery and their respective shareholdings in JPG Refinery as at [●] 2024 are as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
JPlant	[51]	[51.0]	-	-
Kulim	-	-	⁽⁴⁾ [51]	[51.0]
JCorp	-	-	⁽⁵⁾ [51]	[51.0]
Fuji Oil Asia Pte Ltd	[51]	[49.0]	-	-
Fuji Oil Holdings Inc. ⁽¹⁾	-	-	⁽⁶⁾ [49]	[49.0]
ITOCHU Food Investment, LLC ⁽²⁾	-	-	⁽⁷⁾ [49]	[49.0]
ITOCHU Corporation ⁽³⁾	-	-	⁽⁸⁾ [49]	[49.0]

Notes:

- (1) Fuji Oil Holdings Inc., which is listed on the Tokyo Stock Exchange, is a 42.6%-owned associated company of ITOCHU Food Investment, LLC. (Source: Integrated Report 2023 of Fuji Oil Holdings Inc.)
- (2) ITOCHU Food Investment, LLC is a wholly-owned subsidiary of ITOCHU Corporation. The former is principally involved in research, consulting, investment and providing loans in provisions-related business. (Source: Annual Report 2023 of ITOCHU Corporation)

6. INFORMATION ON OUR GROUP (CONT'D)

- (3) ITOCHU Corporation is listed on the Tokyo Stock Exchange. It is principally involved in the businesses of textile, machinery, metals and minerals, energy and chemicals, food, general products and realty as well as information and communications technology and financial business. (Source: Annual Report 2023 of ITOCHU Corporation)
- (4) Deemed interested pursuant to Section 8(4) of the Act by virtue of us being a wholly-owned subsidiary of Kulim.
- (5) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in Kulim.
- (6) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in Fuji Oil Asia Pte Ltd.
- (7) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in Fuji Oil Holdings Inc.
- (8) Deemed interested pursuant to Section 8(4) of the Act by virtue of its shareholding in ITOCHU Food Investment, LLC.

(iv) Directors

As at [●] 2024, the directors of JPG Refinery are Mohd Faris Adli Bin Shukery, Aziah Binti Ahmad, Mohamad Yami Bin Bakar, Wan Adlin Bin Wan Mahmood and [●].

(v) Subsidiary, associate and joint venture

JPG Refinery does not have any subsidiary, associate or joint venture.

6.5 ACCREDITATION AND AWARDS

During the Financial Years/Period Under Review and up to the LPD, we have the following ISO accreditations awarded by the Department of Standards Malaysia:

Year	Event
2023	ISO/IEC 17025:2017 (General requirements for the competence of testing and calibration laboratories) ⁽¹⁾

Note:

- (1) The certificate was initially issued under the name of Kulim in 2017 and subsequently re-certified under our name in 2023.

[The rest of this page is intentionally left blank]

6. INFORMATION ON OUR GROUP (CONT'D)

In addition, we have also obtained the following awards during the Financial Years/Period Under Review and up to the LPD:

Year	Description
2020	Institut Kimia Malaysia Laboratory Excellence Award 2020 from the Malaysian Institute of Chemistry
2021	Institut Kimia Malaysia Laboratory Excellence Award 2021 from the Malaysian Institute of Chemistry
2022	Institut Kimia Malaysia Laboratory Excellence Award 2022 from the Malaysian Institute of Chemistry
2023	Institut Kimia Malaysia Laboratory Excellence Award 2023 from the Malaysian Institute of Chemistry*
2023	Best Employer Appreciation Award 2023 for Johor by Employees Provident Fund*

Note:

* We received these awards subsequent to the LPD in December 2023.

6.6 MATERIAL INVESTMENTS AND DIVESTITURES

Save for the Pre-Listing Restructuring (the details which are set out in Section 6.1.4 of this Prospectus) and as disclosed below, we do not have any other material investments during the Financial Years/Period Under Review and up to the LPD:

	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FPE 2023 (RM'000)	1 August 2023 up to the LPD (RM'000)
Replanting costs incurred on our estates to replace old oil palms with new seedlings	35,338	27,553	28,597	13,757	14,330
Upgrading of Sindora POM from 45 MT per hour to 60 MT per hour	-	2,335	10,558	25,014	85
Construction of biomethane plant at our Sedenak POM and bio-CNG plants at our Tereh and Sindora POMs for our renewable energy operations	583	13,196	18,987	1,502	1,988
	35,921	43,084	58,142	40,273	16,403

The above material investments were funded via our borrowings and internally generated funds. We do not have any material divestitures during the Financial Years/Period Under Review and up to the LPD.