



NEWS RELEASE

JAG Berhad on Strong Footing for FY2020

SHAH ALAM, 5 August 2020 – JAG Berhad (JAG or the Group), one of Malaysia’s leading total waste management companies, is expecting an improved 2020 financial year (FY2020) backed by its solid foundation and sharp strategy.

The Group, which closed the 2019 financial year (FY2019) on a subdued note, remains committed to drive sustained earnings and deliver shareholder value, as the Group carefully mitigates through the global health crisis. This sentiment was shared during the Group’s Annual General Meeting (AGM) today.

Speaking at the AGM, **Dato’ Ng Meow Giak, an Executive Director of JAG Berhad**, said, “While our overall FY2019 was muted, we were able to deliver a strong Q4FY2019, with a significant increase in profits. This positive streak has continued in 2020, with the Group registering a profit after tax (PAT) of RM1.5 million for Q1FY2020. While the uptrend in commodity prices such as copper, gold, silver and palladium has contributed to these positive results, we firmly believe it is our commitment to secure and maintain contracts, while increasing capacity which has cemented our growth.”

“As we forge ahead in 2020, we aim to reinforce our foundation by tapping on our core businesses, while exploring the potential to capitalise on new opportunities in other growing sectors to drive long-term performance.”

The AGM, which was held concurrently with an Extraordinary General Meeting (EGM), also saw shareholders approving the proposal to consolidate every four (4) existing JAG shares held by shareholders into one (1) consolidated share. This exercise aims to reduce the total number of shares of JAG Berhad, with a view to stabilise share price to avoid significant fluctuations.

For FY2019, the Group recorded a loss after tax of RM12 million (FY2018: PAT of RM1.8 million) on the back of a turnover of RM140 million (FY2018: RM154 million), primarily due to the recognition of an impairment loss in the Group’s property development division.

“As we pursue our strategic plans for 2020, we remain bullish of the year ahead and expect to maintain our momentum to continue delivering solid financial results in the coming quarters. In ensuring long-term sustainability, we will focus on developing our core competencies and harnessing our strengths and translate them into strategic advantages in the marketplace,” **Dato’ Ng** concluded.

About JAG Berhad

JAG Berhad (JAG) is a public limited company listed on ACE Market of the Bursa Malaysia Securities Berhad. JAG is today one of the Malaysia's leading total waste management services provider by market share. Currently, the Company's facility in Shah Alam processes electronic waste (80% of its total waste) and other industrial waste (20% of its total waste), where it extracts and refine ferrous, non-ferrous and precious metals. In addition to its Total Waste Management Division, JAG also has a property development and property investment arm via JAG Land, as well as a coin operated laundry business.

For more information, kindly visit www.jagb.com.my

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