NEWS RELEASE

JAG Berhad Reports Stronger FY2024 Financial Performance Driven by Total Waste Management Segment

SHAH ALAM, 21 February 2025 – JAG Berhad (JAG or the Group), a leading total waste management company, today announced its financial results for its 2024 financial year ended 31 December 2024 (FY2024), reflecting a stronger performance driven by the Group's Total Waste Management (TWM) segment.

For FY2024, JAG achieved a revenue of RM230 million, a 13.3% increase from the RM203 million in FY2023. The Group's unaudited profit after tax (PAT) stood at RM6.5 million, a significant increase compared with RM1.2 million a year ago. For the quarter under review, the Group recorded a revenue of RM65.9 million compared with RM55.9 million in Q4FY2023. PAT for the quarter stood at RM151,000, a turnaround from a loss after tax of RM1.3 million recorded in the previous year.

The improved financial performance was driven by the Group's TWM segment, which contributed RM223 million in revenue for the year, with an unaudited PAT of RM15 million. Given this performance, the Group will continue to focus on expanding the TWM segment as a key driver of long-term growth.

Dato' Ng Meow Giak, an Executive Director of JAG Berhad, said, "The strength of our TWM segment has been instrumental in our financial results. We are witnessing strong demand, supported by the rising commodity prices of particularly gold, silver, tin and nickel, as well as the continued growth of the semiconductor industry, which is expected to reach USD1 trillion by 2030. On our end, we have also experienced a growth trajectory of the segment. Average monthly procurement has increased significantly from around RM10 million in 2022 to RM13 million in 2024, reflecting the segment's resilience and long-term potential."

"Given this landscape, we have been strategically putting into place measures to grow and strengthen our TWM business. The Group currently has a robust number of contracts, and in 2024, we focused on enhancing operational efficiencies and optimising downstream processing to strengthen the profitability."

In light of this positive trajectory, the Group is also taking steps to streamline its operations and enhance its business model. To this end, the Group is assessing its non-performing segments for potential divestment to concentrate on core competencies that drive sustainable growth and profitability. In addition, the Group is actively exploring various opportunities and collaborations to maximize the monetization of its land bank within the Group. This will be a key focus area for FY2025 as the Group concentrates this potential adaptation and strategic risk management, with a view to maximize the potential of the TWM segment.

"The steps we are taking today are part of a broader strategy to fortify the Group's financial position and build a more resilient and growth-focused company. As we move forward, we remain committed to leveraging opportunities within the TWM segment while ensuring prudent business decisions that create long-term value for our stakeholders," **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.

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

This news release is issued on behalf of JAG Berhad
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