

## JCorp Achieves Stellar Financial Performance in FY2022

*PAT Soars More Than 100%*

**KUALA LUMPUR, 6 June 2023** – Johor Corporation (JCorp) Group today announced its sterling financial performance for the financial year ended 31 December 2022 (FY2022). The Group's profit after tax (PAT) saw a remarkable surge of more than 100%, standing at RM808 million, compared with RM379 million in FY2021. This outstanding growth was achieved on the back of an impressive 12% increase in Group revenue, which rose to RM5.7 billion. Coupled with this success, FY2022 saw the highest PAT ever registered at JCorp's company level of RM701 million.

The Group's results were bolstered by the strong performance recorded across its business segments. The Agribusiness segment's revenue reached RM1.85 billion, marking a 13% increase compared with FY2021, as a result of high crude palm oil (CPO) and palm kernel (PK) prices. Its Wellness & Healthcare segment also experienced considerable growth, with revenue increasing by 13% compared with the previous year. A significant uptick in inpatient and outpatient activities, growing by 50% and 19% respectively, contributed to this success. Furthermore, improved medical tourism revenue also played a vital role in boosting the segment's results.

The Real Estate & Infrastructure segment demonstrated remarkable resilience, reinforcing its growth potential through the sale of industrial lands and residential properties. The segment is currently undertaking a comprehensive restructuring exercise geared towards unlocking potential and optimising returns.

The Food & Restaurants segment recorded a RM31 million share of loss primarily due to the on-going restructuring of this business segment aimed at streamlining operations. This strategic transformation is anticipated to enhance the segment's future performance and drive profitability. It is also important to note that the Food & Restaurants segment, along

with the industry, faced significant challenges stemming from supply chain disruptions, which had a detrimental impact on both top-line and bottom-line results.

Demonstrating the Group's robust financial position, JCorp Group's net assets increased by 7% compared with the previous financial year, reaching RM10.5 billion in FY2022 - a paramount achievement in the Group's history. This growth in net assets was attributed to the significant increase in profit after tax, highlighting the Group's solid balance sheet and ability to create value for shareholders.

Datuk Syed Mohamed Syed Ibrahim, President & Chief Executive, Johor Corporation, said, "We are pleased that the JCorp 3.0 Reinvention Plan has culminated in the successful results that we have achieved in FY2022. This is only the beginning as we have become a leaner organisation with a sharpened focus on performance that will drive impactful results."

"Our remarkable performance for FY2022 has been driven by a very successful corporate restructuring plan. Coupled with this, our asset rationalisation and financial restructuring efforts have also had a positive impact. These fundamental initiatives have propelled our value-creation agenda, delivering operational efficiencies and igniting innovation, thereby enhancing our competencies. Our readiness to adapt to market trends and confront challenges head-on has elevated our resilience considerably. Moreover, our initiatives towards a leaner organisational structure and comprehensive digital transformation are crucial in strengthening the groundwork for JCorp's transformation into a value-driven organisation (VDO)."

"The Group will continue to place emphasis on environmental, social, and governance (ESG) considerations. In fact, we recently developed our Sustainability Framework and established a Board of Sustainability Committee. We have set our target and we are committed to achieving our goal of net zero by 2050. Crucially we are driven by our Stewardship Framework,

which is our true north that maps our path towards ensuring optimal returns for our stakeholders.”

“Our mission and purpose of creation of *Membina dan Membela* or Wealth Creation and Wealth Distribution is sacrosanct as we navigate to future-proof JCorp. The evident progress we have made demonstrates our ability to thrive, as we overcome negative push factors and disrupt the norm. Moving forward, we will continue in our journey to reset and reimagine JCorp to be resilient, agile and sustainable. We deeply appreciate the support and trust extended to us by the State Government of Johor. As we continue to foster this close collaboration, our shared objective remains the wellbeing and prosperity of the people and the State of Johor.”

Demonstrating its solid financial health, JCorp recently received a AAA/Stable rating by RAM Ratings for its proposed second tranche RM2 billion Islamic Medium-Term Notes ("Sukuk Wakalah") Programme. Simultaneously, RAM Ratings reaffirmed JCorp's AAA/Stable/P1 corporate credit ratings and the AAA/Stable rating of its RM3.5 billion IMTN Programme.

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#### **ABOUT JOHOR CORPORATION**

Johor Corporation (JCorp) is Johor’s principal development institution and a leading economic enabler for the State. With operations spanning multiple countries including Malaysia, Singapore, Indonesia, Brunei, Australia, Thailand, Cambodia and Bangladesh.

JCorp’s flagship companies, Kulim (Malaysia) Berhad, KPJ Healthcare Berhad, QSR Brands (M) Holdings Bhd and Johor Land Berhad spearhead the Group’s interests across four core sectors, namely Agribusiness, Wellness, Food & Restaurant and Real Estate & Infrastructure.

Since its incorporation in 1968, JCorp has been resolute in its mission of *Membina & Membela* (wealth creation & wealth distribution).

The Group is a key proponent of Environmental, Social and Governance (ESG) practices given its mandate to future-proof and future-focus businesses for the State.

JCorp is a Value-Driven Organisation with total assets in excess of RM24 billion as at end FY2022.  
More info can be found at [www.jcorp.com.my](http://www.jcorp.com.my).

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