

**FOR IMMEDIATE RELEASE**

## **JCorp Group Delivers Strong FY2024 Results, Capping a Year of Strategic Milestones**

Revenue reaches RM6.96 billion; profit before tax exceeds target by 26%  
on disciplined execution and value unlocking

### ***FY2024 Highlights***

- *Consolidated Group revenue of RM6.96 billion, surpassing RM6.20 billion in FY2023 by 12%*
- *Profit before tax of RM718 million, exceeding FY2023 results by 19%*
- *Milestone year for JCorp's portfolio, with Johor Plantations Group Berhad's successful IPO and KPJ Healthcare Berhad advancing innovation through a brand refresh and Malaysia's first Academic Health System.*
- *Key priority on strengthening executional excellence to deliver long-term value for Johor and the nation.*

**KUALA LUMPUR, 2 July 2025** – Johor Corporation (JCorp) and its Group of Companies today announced consolidated financial results for the financial year ended 31 December 2024 (FY2024), recording revenue of RM6.96 billion — a 12% increase from RM6.20 billion in FY2023.

The performance reflects continued momentum under the JCorp 3.0 Reinvention Plan, which is reshaping the organisation into an impact-led, value-driven Investment Holding Corporation. FY2024 saw stronger contributions across key verticals, supported by focused capital allocation, portfolio optimisation, and operating model improvements.

Profit before tax rose to RM718 million — exceeding the FY2023 results by 19%. This was supported by contributions particularly from the Agribusiness and Wellness & Healthcare divisions, value unlocking through strategic asset disposals, and tighter cost control across the Group.

It was also a milestone year for several of JCorp's investee companies. Johor Plantations Group Berhad (JPG) was successfully listed on Bursa Malaysia, enabling downstream reinvestment and unlocking long-term value. KPJ Healthcare Berhad (KPJ) reinforced its leadership in patient-centred care and healthcare innovation with two pivotal announcements; the launch of Malaysia's first Academic Health System and a comprehensive brand refresh, alongside a landmark inaugural collaboration with Mayo Clinic that signifies a major leap in expanding KPJ's global presence.

### **SECTOR HIGHLIGHTS**

#### **Wellness & Healthcare**

KPJ Healthcare Berhad (KPJ) recorded a revenue of RM3.92 billion in FY2024, marking a 15% year-on-year growth, driven by continued patient trust in our "Care for Life" patient-centric approach. Net

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profit rose to RM407.2 million, underpinned by improved margins, enhanced operational efficiency and prudent financial management. In the same financial year, KPJ unveiled a refreshed brand identity alongside the launch of Malaysia's first Academic Health System, integrating clinical care, education and research. This strategic shift strengthened KPJ's commitment to advancing patient outcomes through aligned, evidence-based care. KPJ's goal is to develop Centres of Excellence that deliver personalised, outcomes-driven care, enabled by advanced technologies such as robotic surgery, specialised subspecialties and international collaborations.

### **Agribusiness**

The Group's agribusiness vertical, led by Kulim (Malaysia) Berhad (Kulim) through its core investee company, JPG, recorded RM1.61 billion in revenue — an 18% increase from the previous year. Plantation operations contributed 95% of segment revenue, while the remaining came from the agrofood division. Net profit from continuing operations stood at RM242.7 million, supported by improved commodity pricing and sustained cost efficiency. The Group also recognised a one-off loss of RM129 million from the divestment of its discontinued operation segment, resulting in total net profit of RM113.5 million for FY2024.

### **Real Estate and Infrastructure Division (REID)**

JLand Group achieved a remarkable RM1.30 billion in revenue for the year 2024 — a strong 9% increase compared to the year 2023\*. This growth was primarily driven by robust contributions from its Property Development and Integrated Community Solutions segments. Overall, the Group delivered a commendable performance, recording RM205.81 million in profit before tax and RM157.80 million in net profit. These results reflect the Group's solid operational execution and effective cost management, underscoring its resilience and strong fundamentals.

*\*JLand Group's financial results are on a proforma basis, pending the completion of JLand Group's internal restructuring.*

### **Food & Restaurants**

QSR Brands (M) Holdings Bhd, operator of KFC and Pizza Hut across Malaysia and the region, recorded RM3.53 billion in total revenue — RM3.23 billion from continuing operations. Amid a challenging year, the Group remained focused on transformation strategies that are represented in three pillars: Business, Digital & Data, and Cultural. These strategic initiatives include driving strategic marketing campaigns and menu innovation; strengthening partnerships and collaboration; leveraging data to personalise customer engagement, optimise experiences and boost productivity. Disciplined execution of transformation strategies contributed to a strong start in 2025, with profit after tax in Q1 2025 recording over 100% year-on-year growth. These efforts reflect the Group's resilience and commitment to long-term, sustainable growth.

## JCORP ENTITY PERFORMANCE

At the holding level, JCorp recorded RM759 million in revenue and RM634 million in net profit. This included RM425.82 million in dividend income — primarily from Kulim (RM356.42 million) and KPJ (RM64.95 million) and RM223.47 million in proceeds from industrial land sales. The results underscore stronger asset performance and deliberate capital recovery actions taken during the year.

As of 31 December 2024, JCorp's total Assets Under Management (AUM) stood at RM24.50 billion.

## STATEMENT FROM THE PRESIDENT AND CHIEF EXECUTIVE

"FY2024 marked a step-change in how JCorp delivers value as an investment institution. We realigned our portfolio, strengthened capital discipline, and created room for our investee companies to lead with clarity — from listing JPG to KPJ's rebranding and healthcare innovation.

As we continue to play our role as responsible stewards, our focus remains on building institutions that drive long-term impact. Every decision, every partnership and every investment must contribute to economic resilience and create value that lasts — for Johor and for Malaysia."

— ***Datuk Syed Mohamed Syed Ibrahim, President and Chief Executive of JCorp.***

## FOCUSED ON WHAT'S NEXT

JCorp enters FY2025 with renewed emphasis on creating value and enabling sustainable communities in line with its commitment to *Membina & Membela*. This entails scaling AI and digital integration, advancing strategic sectors such as agribusiness and healthcare, and deepening collaboration across the public and private ecosystem. A key priority is to strengthen executional excellence in order to deliver long-term value while reimagining the next phase of growth for Johor and the nation.

-Ends-

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## **ABOUT JOHOR CORPORATION**

Johor Corporation (JCorp) is a Value-Driven Organisation with total assets in excess of RM25 billion as at end FY2024. JCorp's flagship companies; Kulim (Malaysia) Berhad, KPJ Healthcare Berhad, QSR Brands (M) Holdings Bhd and JLand Group Sdn Bhd, spearhead the Group's interests across four core sectors namely Agribusiness, Wellness & Healthcare, Food & Restaurant and Real Estate & Infrastructure.

Its mission and purpose of creation – '*Membina & Membela*' or Creating Value, Enabling Sustainable Communities, has driven remarkable growth and community development across Johor and Malaysia.

To learn more about JCorp, please visit [jcorp.com.my](http://jcorp.com.my) or follow @johorcorporationofficial on social media.

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## **MEDIA ASSETS**

High-resolution files available for media use:

### **JCORP MEDIA ASSETS**

#### **SPOKESPERSON:**

**Datuk Syed Mohamed Syed Ibrahim**  
**President and Chief Executive of Johor Corporation**

*\*Note: Kindly credit Johor Corporation for use of logo and image*

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