

JO Investments achieves \$749 million revenue in FY24

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Belgium-based industrial holdings group JO Investments reported a surge in sales, attributing the growth to increased demand for its products in emerging and middle-income markets. The company reaffirmed its commitment to Southeast Asia and the Middle East. The conglomerate, whose primary holdings include the manufacturing of industrial cables, steel, and tiles, as well as data center operations in South and Southeast Asia, reported total revenue of \$749.75 million for the year ended June 30, 2024, compared to \$656.83 million in the previous year. This marks an impressive growth rate of 14.14%.

The company aims to increase sales to **\$1 billion** in FY 2025 through its subsidiary entities. These include a 49% stake in *Ramusaken Siam Steel*, an integrated billet manufacturing plant located in Chon Buri, Southern Thailand, which is expected to commence operations in March 2025. Additionally, it holds a 50% stake in *Smart Assets Africa Ltd.*, which has secured mining permits across 8,800 hectares in Limpopo, South Africa, to extract high-grade Cr₂O₃ chrome starting in February 2025.

Javed Opgenhaffen, Chairman and CEO of JO Investments, stated:

"In the year to date, we have invested a significant portion of our retained earnings in multiple projects. These include strengthening our downstream operations through the establishment of a 450,000 MT steel processing plant in Thailand and further vertical integration via the acquisition of chrome mining assets in South Africa. These initiatives are aimed at enhancing operational profits, reducing raw material costs, and achieving economies of scale."

The company is also expanding its footprint in the Middle East. It has acquired a majority stake in Abu Dhabi-based **ZAD Foods Industries**, which specializes in the production and marketing of biscuits and confectionery. Furthermore, JO Investments has initiated steps to establish a pharmaceutical plant in Saudi Arabia that will focus on the production of IV drips. With these initiatives, the company is diversifying its operations to achieve its growth objectives.

Company Contact:

[JO Investments](#)

E. haroon.mukhtar@josteelholdings.com

W. <https://www.josteelholdings.com>

Additional Contact(s):

Haroon Mukhtar

Email: haroon.mukhtar@josteelholdings.com

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