

OCR Group Reports Solid 69.8% PBT Growth in 9M FY2024

KUALA LUMPUR, PETALING JAYA, MALAYSIA, November 27, 2024 /EINPresswire.com/ -- [OCR Group Berhad](#)

("OCR" or the "Group"), an integrated real estate company specialising in property development and project management, announced its financial results for the nine months ended 30 September 2024 ("9M FY2024"). The Group recorded revenue of RM90.6 million and a profit



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Group Managing Director of OCR Group Berhad, Dato' Billy Ong Kah Hoe

before tax ("PBT") of RM3.27 million, reflecting a notable 69.8% improvement in PBT compared to RM1.92 million in the same period last year ("9M FY2023"). This improvement was driven by effective cost management and strategic optimisation of project costing, showcasing the Group's resilience and adaptability in navigating market conditions.

For the third quarter ended 30 September 2024 ("Q3 FY2024"), OCR achieved revenue of RM9.9 million and a PBT of RM0.6 million, compared to revenue of RM52.2

million and a PBT of RM0.3 million in the corresponding quarter of the previous year. The decline in revenue was attributed to lower contributions from key projects, namely Isola @ KLCC and The Mate @ Damansara Jaya, which are nearing completion. Nonetheless, the Group's proactive optimisation of the project costings has driven an enhancement in gross profit margins for the current quarter.

The Group's balance sheet has been further strengthened by the successful completion of its rights issue with warrants, which raised RM46.8 million. The funds raised will be utilised to enhance financial flexibility, support ongoing projects, and gear up for future development opportunities in line with OCR's growth strategy.

Group Managing Director of OCR Group Berhad, Dato' Billy Ong Kah Hoe commented on the performance: "Our results for Q3 FY2024 demonstrate OCR's resilience and ability to adapt to evolving market dynamics. The launch of Residensi Akasia under the Rumah Selangorku scheme, with a gross development value of RM287.1 million, is a key milestone for us as we strengthen our position in affordable housing development. This reflects our commitment to addressing market demand while aligning with the government's initiatives to promote homeownership."

As OCR looks ahead, the Group remains committed to delivering high-quality developments and creating value for its stakeholders. By focusing on sustainable growth and strategic partnerships, OCR aims to continue driving its vision of shaping the future of Malaysia's property landscape.

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Dato' Billy Ong Kah Hoe, Group MD
of OCR Group Berhad

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