



## MAGNA PRIMA BERHAD

### PRESS RELEASE FOR IMMEDIATE PUBLICATION

#### REPORTS RESILIENT Q3 2024 PERFORMANCE

- Magna Prima Berhad (“Magna” or “the Group”) recorded a revenue of RM10.9 million in Q3 2024, contributing to a total revenue of RM45.9 million for the nine months ended 30 September 2024.
- The reported Q3 2024 loss is primarily due to non-cash adjustments, which mainly due to re-classification of investment properties as inventories upon commencement of project. Magna’s operational performance still remains strong as reflected in a profit after tax (PAT) of approximately RM14.4 million for the nine months ended 30 September 2024.
- Management has affirmed that these losses have no impact on the Group’s operational cash flows or financial stability, with the affected amounts expected to be recovered upon project completion.
- With a robust pipeline of flagship developments and active exploration of growth opportunities, the Group remains optimistic about its long-term prospects and strategic outlook.

Financial Performance	3 months ended		9 months ended	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Revenue (RM’000)	10,916	21,000	45,916	21,000
Profit / (Loss) after tax (RM’000)	(33,612)	(11,696)	14,354	(17,369)
Basic EPS (sen)	(8.39)	(2.93)	4.22	(4.34)

#### KEY HIGHLIGHTS

##### Financial Performance and Non-Cash Adjustments

The reported Q3 2024 loss is primarily due to non-cash adjustments, which mainly due to re-classification of investment properties as inventories upon commencement of project in accordance with MFRS 112 and MFRS 140. Consequently, adjustments were made to the cost of sales and deferred tax liabilities to reflect these changes.

Nevertheless, Magna’s operational performance still remains strong as reflected in a profit after tax (PAT) of approximately RM14.4 million for the nine months ended 30 September 2024.

##### No Impact on Operational Cash Flows and Financial Stability

According to Management, these adjustments are non-cash and do not affect the Group’s operational cash flows or financial stability. The impacted value will be fully recognized upon the project’s completion.

##### Project Status and Strategic Initiatives

The Group is currently undertaking four (4) major projects: three (3) projects with a minimum entitlement exceeding RM500 million, which have a remaining entitlement balance of over RM350 million, and one (1) project with an estimated GDV of RM166.7 million. The entitlement and GDV from these projects are expected to be recognized over the next 2 to 5 years and are anticipated to contribute positively to the Group’s profitability and cash flows.



## **MANAGEMENT'S CONFIDENCE AND STRATEGIC OUTLOOK**

The Management remains highly optimistic about the Group's future prospects. The ongoing flagship developments, including **Project Jalan Ampang** and **Kepong Phase 2D Apartment**, are expected to generate substantial revenues and returns.

In addition to these active projects, the Group is reviewing several proposals for joint land development opportunities within the Klang Valley. While these proposals are still under consideration, they signify the group's ongoing efforts to identify and pursue growth opportunities. As of now, no concrete proposals have been finalized for submission to the board.

Together, these projects and strategic initiatives underline the Group's dedication to delivering value through well-planned developments and exploring new ventures to drive future growth. The Board and Management remain optimistic about the future development of Magna Group.

Management has confirmed that these losses are non-cash in nature and have no impact on the Group's operational cash flows or financial stability. Looking ahead, the Group remains optimistic about its future prospects, supported by a strong project pipeline and anticipated revenue upon project completion.

### **About Magna Prima Berhad**

Magna Prima Berhad is a leading property development company listed on Bursa Malaysia. The Group specializes in residential and commercial property developments that deliver long-term value to stakeholders.

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