

Tuesday, 17 August 2021

KLCC Stapled Group's 2Q net profit rises 4.83% to RM144.01m, pays seven sen dividend



KUALA LUMPUR (Aug 17): KLCC Stapled Group's net profit for the second quarter ended June 30, 2021 (2QFY21) rose 4.83% to RM144.01 million, from RM140.46 million a year ago, as revenue grew 4.83% to RM280.17 million from RM267.25 million.

The group said in a bourse filing that the improved year-on-year performance was mainly from its retail and hotel businesses in April, just prior to the resurgence of Covid-19 cases in May and the subsequent Full Movement Control Order imposed on June 1, 2021.

The group declared an income distribution of seven sen per staple security, bringing its total income distribution to 14 sen for the first half of 2021.

For the first half ended June 30, 2021, the group's cumulative net profit fell 8.57% to RM290.14 million from RM317.34 million a year earlier, while revenue slid 9.54% to RM562.54 million from RM621.84 million.

The group's chief executive officer Md Shah Mahmood said in a statement that the remaining period of the year will continue to be challenging due to the Covid-19 pandemic.

However, with the good progress on the National Covid-19 Immunisation Programme, the group believes the situation will not deteriorate further.

The recovery of hotel and retail segments, meanwhile, will be influenced by the easing of movement restrictions, he added. Mandarin Oriental Kuala Lumpur, he said, will continue to focus on the domestic market until the border for international arrivals reopens.

As for the office segment, that is expected to remain resilient with the extended leases under the triple-net lease arrangement for Petronas Twin Towers and Menara 3 Petronas for a further 15-year tenure, he said.

"We will remain focused in prioritising the overall health and safety of our people and working towards reinforcing our standard operating procedures and making our spaces within the KLCC Precinct Covid-safe to enable our tenants, shoppers, hotel guests and the surrounding community to feel safe and secure in returning to our office buildings, retail and hotel," he said.

KLCC Stapled Group settled unchanged at RM6.65 today, valuing the group at RM12.01 billion.

(Source: [KLCC Stapled Group's 2Q net profit rises 4.83% to RM144.01m, pays seven sen dividend | The Edge Markets](#))