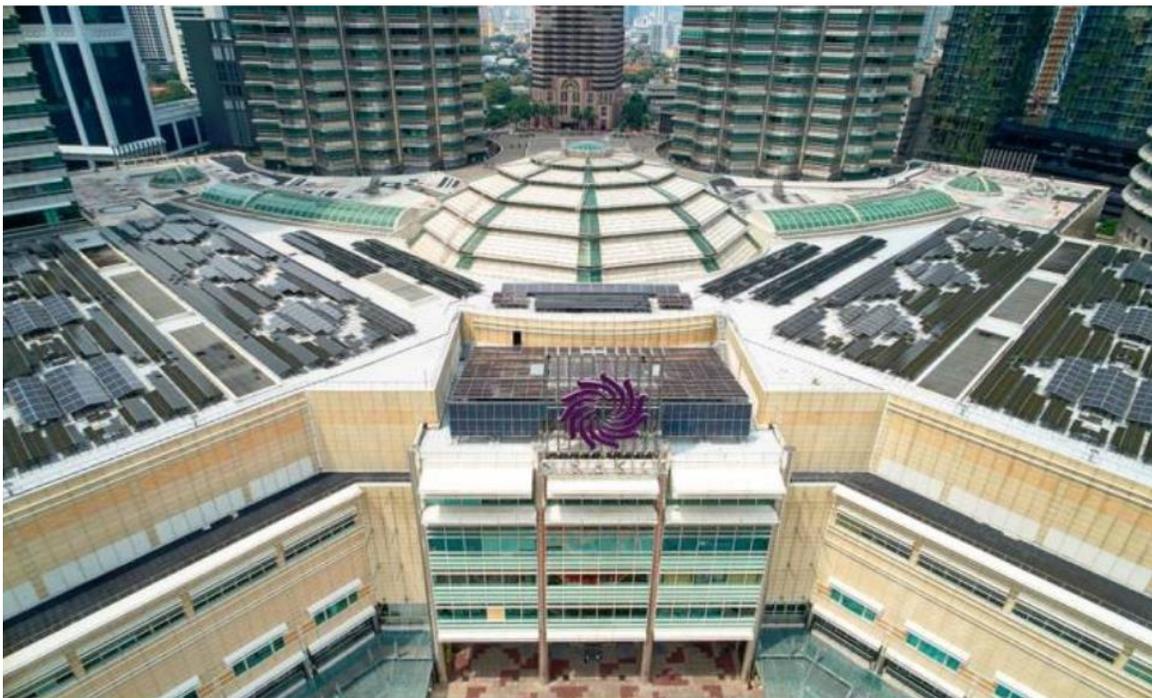


## KLCCP Stapled Q4 earnings up 33%



**PETALING JAYA:** KLCCP Stapled Group, comprising KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust (KLCC REIT), saw its net profit for the fourth quarter ended Dec 31, 2019 jump 33% to RM244.41 million from RM183.66 million a year ago mainly boosted by the fair value adjustment on investment properties.

However, its revenue was marginally lower at RM364.96 million versus RM366.35 million in last year's corresponding quarter, it stated in its Bursa filing.

The office and retail segments continued to drive stability in the group's performance for the quarter. The hotel segment also posted a nearly eight-fold increase in net profit to RM2.3 million from 295,000 and 7.4% increase in revenue to RM49.1 million from RM45.7 million during the quarter.

For the quarter, KLCC Stapled Group declared a distribution per stapled security of 11.6 sen representing an increase of 6.4% compared to the corresponding quarter.

For the full year period, its net profit jumped 9% to RM790.15 million from RM724.91 million mainly boosted by the fair value adjustment on investment properties, while revenue rose 1.2% to RM1.42 billion from RM1.41 billion.

It declared a fourth interim dividend of 5.35 sen per share for the financial year ended Dec 31, 2019.

The group's property value increased to RM15.9 billion for FY19, mainly driven by the value uplift from the anchor-to-specialty reconfiguration in Suria KLCC (*pix*).

The directors expect the group to continue to remain resilient, leveraging on the long term profile of office leases and the positive results from the retail segment arising from the reconfiguration exercise in Suria KLCC despite the challenging market outlook.

"The directors remain cautious on the hotel segment due to competitive market and the increasing F&B outlets within the KLCC area. However, higher tourist arrival from the Visit Malaysia 2020 campaign is expected to cushion the impact," it said.

(Source: <https://www.thesundaily.my/business/klccp-stapled-q4-earnings-up-33-BG1932003>)