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KLCCP profit up slightly in Q1, declares 8.8 sen dividend



Reuterspix

PETALING JAYA: KLCCP Stapled Group recorded a net profit of RM183.96 million for the first quarter ended March 31, a slight increase of 1.8% from RM180.67 million registered in the corresponding quarter of the previous year, underpinned by stronger contribution from the retail and management services segments.

It also recorded a modest increase of 2.4% in revenue to RM353.45 million from RM345.11 million.

For the quarter under review, the group declared an interim dividend of 8.8 sen or a total dividend payment of RM158.9 million.

In a filing with the stock exchange, KLCCP said the increase in profit before tax for the office segment was mainly due to the lower expenses and higher recovery of utility charges at Menara ExxonMobil.

Suria KLCC and the retail podium of Menara 3 Petronas representing the retail segment of the group recorded a 4.7% growth in PBT, thanks to higher rental rates and improved occupancy as well as higher income from the mall's internal digital advertising.

However, its hotel business saw a loss before tax of RM392,000, mainly due to lower demand in banqueting and higher depreciation in the fully refurbished rooms.

For the year ahead, KLCCP expects the overall performance will remain stable primarily on the back of long-term office tenancy agreements.

The performance of the retail segment is expected to be slightly impacted in the following quarters as the mall is undergoing reconfiguration to refresh its offerings with more specialty shops and food outlets so as to improve its competitiveness which is expected to augur well in the long term, it said.

The group also expects its hotel operations to continue to operate under challenging market conditions.

KLCCP's share price rose 6 sen to RM7.60 today.

(Source: <https://www.thesundaily.my/business/klccp-profit-up-slightly-in-q1-declares-8-8-sen-dividend-AN852750>)