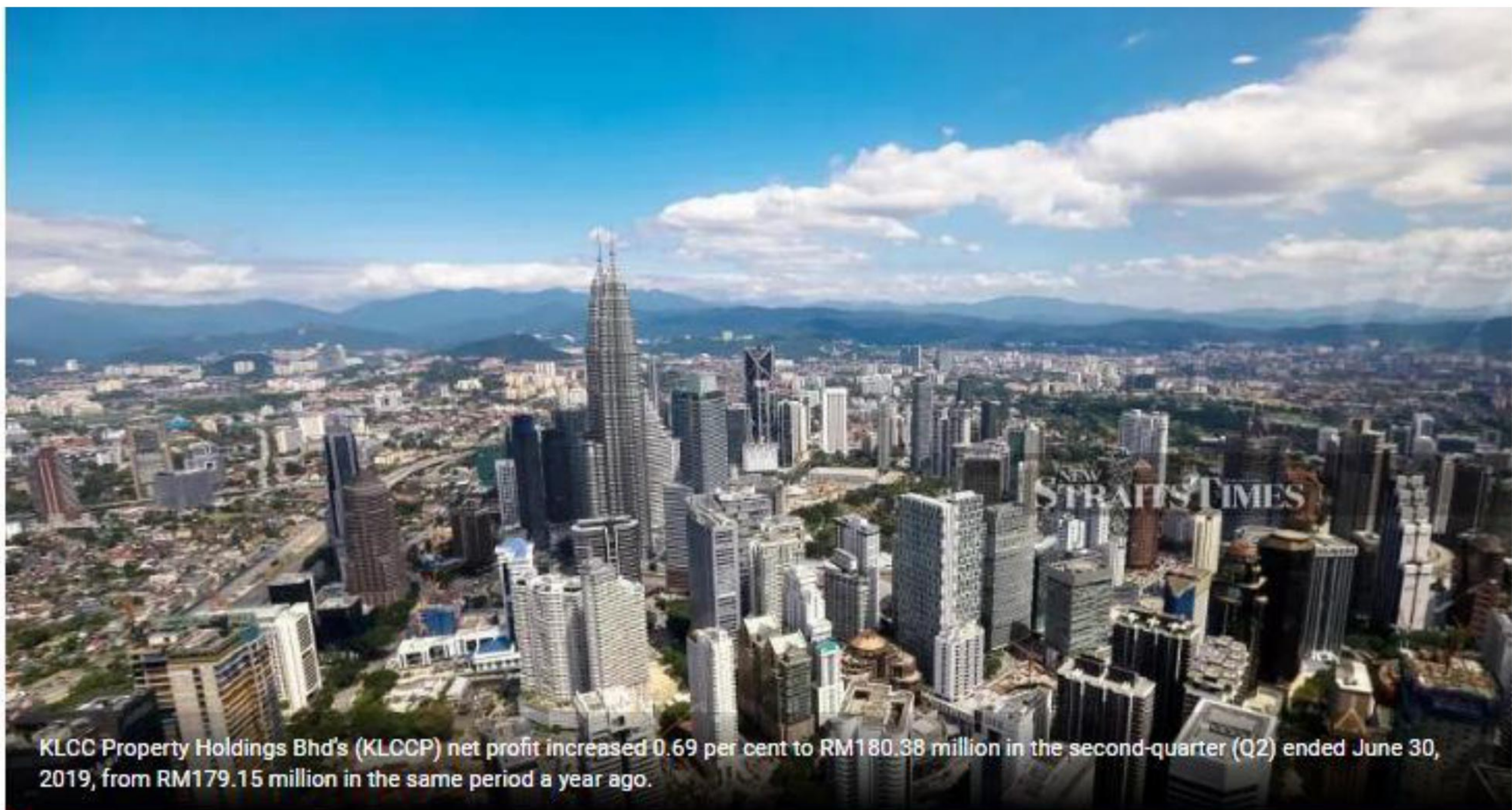


Tuesday, 20 August 2019

KLCC Property's Q2 net profit increases 0.69 per cent to RM180.38 mil



KUALA LUMPUR: KLCC Property Holdings Bhd's (KLCCP) net profit increased 0.69 per cent to RM180.38 million in the second-quarter (Q2) ended June 30, 2019, from RM179.15 million in the same period a year ago.

In an exchange filing today, the company said the positive earnings were due to higher recovery of utility charges coupled with lower operating expenditure.

Its Q2 revenue rose 1.77 per cent to RM351.09 million from RM345.00 million a year ago on the back of higher contribution from the retail and hotel operations.

In the first-half of 2019, KLCCP's net profit rose 1.25 per cent to RM364.33 million from RM359.82 million a year ago, while revenue jumped 2.09 per cent to RM704.54 million from RM690.11 million previously.

Meanwhile, the company has declared a second interim dividend of 2.57 sen per share (tax exempted), payable on October 4, 2019.

KLCCP expected its overall group performance to be relatively stable this year underpinned by the long term lease arrangements of the office segment.

“The retail segment will be marginally affected by the reconfiguration exercise at the mall, which commenced in April 2019 and the first phase is expected to complete by end of 2019.”

Its hotel segment will also continue to operate in a competitive environment as a result of an increase in room inventory within the KLCC area and new food and beverage outlets in the market.

(Source : <https://www.nst.com.my/business/2019/08/514504/klcc-property-q2-net-profit-increases-069-cent-rm18038-mil>)