

Kerjaya Prospek's Net Profit Rises Marginally At 1.25%, Revenue Helped By Bloomsvale

By **Nurul Huda** - November 23, 2023



Kerjaya Prospek Property Berhad's (Kerjaya Prospek) net profit increased marginally with 1.2% from RM22.5 million to RM22.8 million in the second quarter results for the financial year ending 31 March 2024 (Q2FYE2024).

This brings the earnings per share to 6.16 sen for this quarter under review.

In a statement today (Nov 23), the group posted a revenue of RM92.4 million for Q2FYE2024, representing an improvement of 5.6% from RM87.5 million in the corresponding quarter last year.

“The property segment's revenue improved by 5.8% from RM76.0 million to RM80.4 million in Q2FYE2024, mainly contributed by sales of its ongoing project namely Bloomsvale @ OldKlangRoad.

“Concurrently, the hospitality segment's revenue improved by 3.1% from RM10.4 million to RM10.7 million, driven by higher revenue from the hosting of events and banquets in Swiss-Garden Hotel Melaka,” it said.

For the cumulative six-months financial period ended 30 September 2023 (1HFYE2024), its revenue increased 5.1%, year-on-year, from RM174.8 million to RM183.7 million.

“The property segment continues to be the main revenue contributor, having accounted for 87.2% of 1HFYE2024’s revenue. Year-to-date PAT grew marginally by 0.8% to RM44.6 million from RM44.3 million.”

Executive chairperson Toh Siew Chuon said the group’s financial improved anchored by the positive momentum of the property sector.

“We remain confident in our abilities and capabilities to translate property sales into earnings, focusing on our ongoing project, namely Bloomsvale @ Old Klang Road, which will bring added advantage to our earnings potential with the inclusion of higher recurring earnings.

“Additionally, we are strategising on the utilisation of our landbanks with new upcoming development projects, which will target the saturated demand range,” she said.

She said the group’s two immediate development projects, located in Sentul, Kuala Lumpur and Shah Alam, Selangor will have an estimated gross development value (GDV) of approximately RM395 million.

“This is expected to boost our earnings, going forward. We are cautiously optimistic of our hospitality segment’s outlook, augmented by recovery of the tourism sector after the Covid-19 era, reflected by higher occupancy rates of our hotels in Malacca,” added Toh.

Barring any unforeseen circumstances, KPPROP is cautiously optimistic that the Group will continue to deliver satisfactory financial performances and enhance the shareholders’ value.

As at 30 September 2023, KPPROP has a total gross landbank of 61 acres with carrying value appreciating of RM287.7 million. Net assets per share was RM1.80.

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