



24 NOV, 2023

## Kerjaya Prospek Property posts steady 2Q profit, wants to increase Klang Valley land bank

The Edge CEO Morning Brief, Malaysia

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KUALA LUMPUR (Nov 23): Kerjaya Prospek Property Bhd (KPProp), which reported a net profit of RM22.8 million for its second quarter ended Sept 30, 2023 (2QFY2024) — little changed from a year ago — is looking for new strategic plots to increase its land bank, especially in the Klang Valley, to ensure a steady pipeline of future development projects, according to executive chairman Datin Toh Siew Chuon.

“We are looking for more land, preferably in the Klang Valley,” she told *The Edge* on Thursday, owing to the increased demand for property in the current market.

The group’s land bank now measures about 61 acres with a carrying value of RM287.7 million. The plots are mainly located in Selangor (50.2 acres), followed by Penang (4.9 acres), Kuala Lumpur (4.6 acres) and Melaka (1.3 acres).

The group is now strategising on the use of its existing land bank with two new upcoming developments — one in Sentul, Kuala Lumpur and another in Shah Alam, Selangor — which will have an estimated gross development value (GDV) of about RM395 million.

“These two projects are expected to boost our earnings from FY2025 onwards,” said Toh after the group’s briefing on the latest financial results for 2QFY2024.

The group has six other upcoming residential and commercial development projects with an estimated GDV of RM2.3 billion, located in Batu Kawan, Penang; Seksyen 15 in Shah Alam; Seksyen 13, Jalan Puchong and Damansara Damai in Petaling Jaya; and Jalan Sentul Pasar in Kuala Lumpur.

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**Kerjaya Prospek Property Bhd executive chairman Datin Toh Siew Chuon: We are looking for more land, preferably in the Klang Valley.**

KPProp posted a net profit of RM22.8 million for 2QFY2024, up marginally against RM22.52 million in the previous year’s corresponding quarter, while revenue rose 5.63% to RM92.41 million from

RM87.49 million on higher contribution from its property and hospitality segments.

Net profit for the first half ended Sept 30 (1HFY2024) rose to RM44.59 million from RM44.24 million, with first-half revenue climbing 5.1% to RM183.69 million from RM174.77 million.

The group’s revenue for the property segment was RM80.4 million in 2QFY2024, 5.8% more than the RM76 million it reported for 2QFY2023, contributed by sales of its ongoing project, Bloomsvale @ Old Klang Road. Consequently, revenue for the 1HFY2024 grew 5.18% to RM160.11 million from RM152.22 million.

Its hospitality segment, meanwhile, saw revenue for the quarter improving 3.1% to RM10.7 million from RM10.4 million previously, driven by higher revenue from the hosting of events and banquets. Revenue for the segment in 1HFY2024 advanced 2.77% to RM21.02 million from RM20.46 million.

Its Swiss-Garden Hotel Melaka saw an average occupancy rate of 68.4%, from July to September 2023.

“We remain confident in our abilities and capabilities to translate property sales into earnings,” said Toh on its property development business.

On the outlook for the hospitality segment, Toh is cautiously optimistic. “I think the segment will continue to recover. After Covid-19, the business is doing quite well now.”

KPProp shares closed 1.5 sen or 1.91% higher at 80 sen apiece on Thursday, giving the group a market capitalisation of RM320.11 million



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### SUMMARIES

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