



Kerjaya Prospek Property posts flat 1Q net profit

By Lam Jian Wyn / theedgemalaysia.com

25 Aug 2023, 07:04 pm

KUALA LUMPUR (Aug 25): Kerjaya Prospek Property Bhd's net profit for its first financial quarter ended June 30, 2023 (1QFY2024) was flat at RM21.79 million or 5.89 sen per share, against RM21.72 million or 5.50 sen per share a year ago.

Quarterly revenue rose 4.6% to RM91.28 million from RM87.28 million for 1QFY2023, on higher progressive billings for its Bloomsvale mixed-use development in Old Klang Road here.

The property developer declared an interim dividend of one sen per share, payable on Oct 2.

Kerjaya Prospek Property said it looks forward to the completion of Bloomsvale in FY2024 as scheduled.

"The upcoming hotel, retail mall and office suites hold great potential to further enrich recurring earnings and enhance our overall performance," it said in a filing with Bursa Malaysia on Friday (Aug 25).

In FY2024, the group expects to launch its newest project in Sentul, Kuala Lumpur, with an estimated gross development value of RM220 million.

"In the meantime, the group continues to pursue new strategic land bank to ensure a continuous pipeline of future development projects.

"Despite challenges, future prospects for the property segment remain optimistic. As we progress, we shall remain vigilant in monitoring the property market's demand prior to launching future projects, ensuring the delivery of value to our stakeholders," it added.

Kerjaya Prospek Property shares closed up one sen or 1.19% at 85 sen per share on Friday, giving the group a market capitalisation of RM338.1 million.