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KLCCP STAPLED GROUP ACHIEVES SOLID Q1 2024 PERFORMANCE WITH RM408.9 MILLION IN REVENUE

23 May 2024 – KLCCP Stapled Group delivered a robust performance for the first quarter 2024, reflecting the Group's resilience and continued growth across all its business segments. Revenue grew 7.4% Year-on-Year (YoY) to RM408.9 million in the quarter. Profit Before Tax (PBT) increased by 6.5% to RM252.1 million from RM236.8 million in 2023.

The Group declared a dividend of 9.00 sen per stapled security, 5.9% higher than the same period last year, commensurable with the Group's performance for the quarter.

Starting the year on a strong footing

With the continued upswing in economic activities, the Group registered an improved Year-on-Year (YoY) performance, particularly in the retail and hotel segments. *"Our retail and hotel's strong first quarter performance and well executed strategies have put us on a strong footing for 2024. We remain focused on our commitment to deliver sustainable growth in the coming quarters."* said Datuk Md. Shah Mahmood, Chief Executive Officer of KLCC Property Holdings Berhad.

Suria KLCC and the retail podium of Menara 3 PETRONAS which represent the retail segment, recorded a revenue of RM140.5 million, an increase of 8.3% while PBT improved by 9.3% to RM108.9 million, compared to the same period last year. The resilience of the retail segment was driven by upward revisions in base rents, further supported by strong occupancy of 98.5% and the increase in footfall, demonstrating the mall's strength and attractiveness.

Suria KLCC's commitment in enhancing customers experience by introducing something new, saw the mall welcoming onboard eight new tenants ranging from fashion to food and beverage (F&B). They include Kampai by Isetan, the first ever world-class Teppanyaki Omakase in Malaysia, Dolly Dim Sum, MLB (Korean lifestyle fashion and sports league brand) and world-renowned French perfumery, Maison Francis Kurkdijan.

Mandarin Oriental, Kuala Lumpur (MOKUL Hotel), representing the hotel segment continued to show remarkable improvement, recording a revenue jump of 26.5% to RM58.3 million compared to RM46.1 million in the corresponding quarter. This saw the hotel transition from a Loss Before Tax (LBT) of RM2.3 million to a PBT of RM1.8 million. Revenue Per available room (RevPar) surged 29.4% YoY on the back of improved occupancy and pent-up demand from group stays. The robust performance was also

driven by the rise in F&B covers, banqueting, and group and social events throughout the quarter.

The management services segment comprising facilities management and the car parking management services saw a revenue increase of 6.6% to RM82.5 million whilst PBT rose by 4.0% to RM19.9 million, against the same quarter last year. This was mainly contributed by the maintenance activities undertaken during the quarter, supplemented by the growth in car parking income from new operations in Putrajaya as well as increase in transient and season car park customers.

The office segment remained stable with revenue of RM146.2 million backed by the Triple Net Lease arrangement and long-term leases in PETRONAS Twin Towers, Menara 3 PETRONAS, Menara ExxonMobil and Menara Dayabumi. PBT saw a marginal increase from RM120.6 million to RM120.8 million.

Prospects

The Group remains optimistic that the economic forecast will continue to be positive, and this augurs well for the Group in maintaining the growth momentum and leveraging on the increase in the Meetings, Incentives, Conventions and Exhibitions (MICE) events, heightened domestic demand and tourism activities. The relaxation of visa regulations for key markets such as China and India is expected to further stimulate the upward trajectory.

Suria KLCC is expected to maintain its resilience and prominence by prioritising consumers and tenants through its unique events and campaigns. MOKUL Hotel is set to leverage the positive industry landscape and strengthen its growth pace. Overall, the Group's performance is poised to sustain its performance and remain stable, backed by the long-term leases and triple net lease agreement in the office segment.

Datuk Md. Shah further said, *"The competitive market landscape and macroeconomic uncertainties will continue to pose challenges to the Group's businesses. Despite this, we will continue to enhance the performance of our portfolios, identifying and capturing strategic growth opportunities to sustain our resilient performance"*.

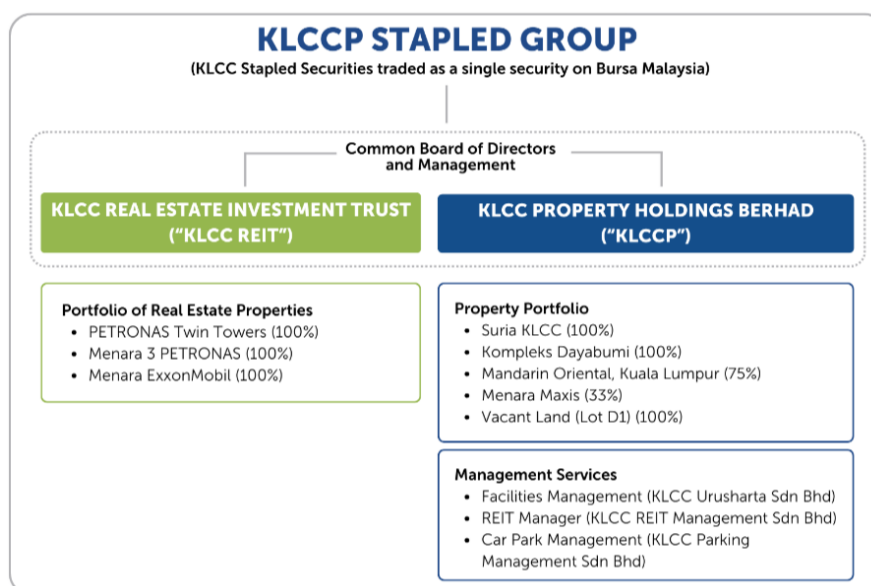
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About KLCCP Stapled Group

KLCC Property Holdings Berhad (KLCCP) and KLCC REIT, collectively known as KLCCP Stapled Group is Malaysia's largest self-managed stapled security that invests, develops, owns, and manages a stable of iconic and quality assets. KLCCP Stapled Group became the first ever Shariah compliant stapled structure in Malaysia upon the listing of KLCC Stapled Securities (KLCCSS) on 9 May 2013 and trades under the REIT sector of the Index as a single price quotation.

With KLCCP Stapled Group's core business in property investment and development, the Group has a diverse property portfolio largely located within the Kuala Lumpur City Centre comprising prime Grade A office buildings, a premier retail mall and a luxury hotel. The stabilised and wholly owned assets namely PETRONAS Twin Towers, Menara ExxonMobil and Menara 3 PETRONAS are under KLCC REIT and the non-wholly owned assets and assets with development and redevelopment

potential, Suria KLCC, Mandarin Oriental, Kuala Lumpur hotel and a vacant land (Lot D1) are in KLCCP. KLCCP also has a 33% stake in Menara Maxis.



Two of KLCCP's wholly owned subsidiaries, namely KLCC Urusharta Sdn Bhd and KLCC Parking Management Sdn Bhd, are engaged in providing facility management services and car parking management services respectively. The REIT Manager who is engaged to manage and administer KLCC REIT is internal and resides within KLCCP as a 100% owned subsidiary.

KLCCP Stapled Group is continuously recognised for its excellence in the industry for demonstrating strong environmental, social and governance practices. In pursuing its sustainability journey, the Group aligns its reporting to the United Nation's 2030 Agenda that revolves around the critical dimensions of Prosperity, Planet, People and Peace, in line with its commitment to contribute towards the United Nation's Sustainable Development Goals. For a better insight into the Group's ESG Profile and Disclosures, please visit ESG World at <https://www.klcc.com.my/sustainability.php>.

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