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## KLCCP Stapled Group posts improved results for second quarter



KLCCP Stapled Group says the remainder of the year will continue to be challenging. – KLCCP Stapled Group website pix

PETALING JAYA: KLCCP Stapled Group's revenue for its second quarter ended June 30 2021 increased 4.8% to RM280.2 million, while its profit before tax was up 5% to RM172.1 million from RM163.8 million from the corresponding quarter last year, mainly from the retail segment and improved performance of the hotel segment in April prior to the resurgence of Covid-19 cases in May and the subsequent full lockdown that began on June 1.

The group declared a dividend of 7 sen per stapled security for the quarter, bringing the total for the first half of 2021 to 14 sen.

KLCCP Stapled Group, which comprises KLCC Property Holdings Bhd and KLCC REIT, said the remainder of the year will continue to be challenging due to the Covid-19 pandemic. However, it believes the good progress of the National Covid-19 Immunisation Programme will prevent the situation from deteriorating further.

“The recovery of the hotel and retail segments will be influenced by the easing of movement restrictions. The office segment is expected to remain resilient with the extended leases under the Triple Net Lease arrangement for Petronas Twin Towers and Menara 3 Petronas for a further 15-year tenure.”

The retail landscape is likely to continue to be challenging and recovery will depend on the restrictions imposed to control the pandemic. Meanwhile, Mandarin Oriental Kuala Lumpur will continue to focus on the domestic market until international arrivals are allowed to resume. it said.

[Source: KLCCP Stapled Group posts improved results for second quarter (thesundaily.my)]