



10 November 2020, Tuesday

KLCCP Stapled Group posts 19.3 pct rise in PBT in Q3



KUALA LUMPUR, Nov 10 -- KLCCP Stapled Group has recovered in the third quarter (Q3) ended Sept 30, 2020 with profit before tax (PBT) and revenue surging 19.3 per cent and 17 per cent respectively compared to the previous quarter amid a rebound in the retail and hotel segments.

However, year-on-year, PBT and revenue remained lower, declining by 16.9 per cent and 11.6 per cent, as the group was affected by the COVID-19-led lockdown, it said in a statement today.

For the nine-month period ended Sept 30, 2020, revenue declined 11.9 per cent to RM934.4 million and PBT fell to RM591.6 million.

KLCCP Stapled Group said the office segments comprising the Petronas Twin Towers, Menara 3 Petronas, Menara ExxonMobil and Menara Dayabumi posted a marginal increase in PBT to RM121.6 million while revenue stood at RM149.7 million in Q3 versus Q2 due to a higher share of profit received from the associate company.

Meanwhile, Suria KLCC saw a gradual recovery in the quarter with PBT and revenue increasing by 57.7 per cent and 42.1 per cent following the lifting of the movement control order (MCO) and reopening of business.

However, earnings were impacted by the rental assistance and lower internal digital advertising income.

Year-on-year, revenue and PBT in Q3 dropped 15 per cent and 23 per cent respectively.

The hotel segment recorded a revenue of RM11.7 million from RM3.5 million in Q2 mainly driven by higher demand for food and beverage and banqueting and good traction from staycation promotions.

Mandarin Oriental's performance remained impacted by the COVID-19 with year-on-year revenue declining 73.6 per cent resulting in a loss of RM16.3 million.

As for the management services segment, a higher revenue of 17.8 per cent was recorded in Q3 vis-a-vis the same quarter in 2019.

Going forward, KLCCP Stapled Group expects the office segment to remain stable on the back of long-term tenancies, while the retail division's performance is likely to continue be impacted by the spike in COVID-19 cases and demand recovery for the hotel segment will be adversely affected for the remainder of the year.

-- BERNAMA

(Source: <https://www.bernama.com/en/business/news.php?id=1899670>)