

Wednesday, 13 November 2019

## KLCC Property's Q3 net profit eases to RM181.41m



*It said the hotel segment has been beset by challenges in the Malaysian hospitality industry, stemming from the intense competition of new hotels in the Kuala Lumpur city centre.*

KUALA LUMPUR (Nov 12): KLCC Property Holdings Bhd's net profit eased to RM181.41 million for the third quarter ended Sept 30, 2019 from RM181.43 million in the same period last year.

However, revenue was higher at RM353.52 million from RM349.48 million previously.

In a filing with Bursa Malaysia yesterday, KLCC Property said for the cumulative nine-month period, from January 1 to Sept 30, its revenue rose by 1.8 per cent to RM1.1 billion compared with the same period last year, due to the resilience of the office and retail segments and stronger performance of the management services segment.

It said the office segment, comprising Petronas Twin Towers, Menara 3 Petronas, Menara Dayabumi and Menara Exxonmobil, continued to generate a stable income stream to the group, underpinned by the long-term lease profile and full occupancy at all the office towers.

Meanwhile, despite the ongoing anchor-to-specialty reconfiguration exercise, the company's retail segment -- represented by Suria KLCC and the retail podium of Menara 3 PETRONAS -- recorded a marginal increase in revenue to RM125.2 million.

However, it said the hotel segment has been beset by challenges in the Malaysian hospitality industry, stemming from the intense competition of new hotels in the Kuala Lumpur city centre.

KLCC Property CEO, Datuk Hashim Wahir said amidst the looming uncertainties and cautiously constructive economic outlook, the group remained committed to deliver sustainable income distributions by ensuring that its assets continue to be attractive and relevant.

"With strategic plans in place, in particular with the transformation in store at Suria KLCC, we will continue to create a progressive lifestyle experience within the KLCC Precinct for our customers and community," he added.

(Source: <https://www.edgeprop.my/content/1609059/klcc-property-q3-net-profit-eases-rm18141m>)