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KLCCP posts 3Q18 profit of RM181.4m



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KLCCP Stapled Group, comprising KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust, posted RM181.43 million in net profit for the third quarter ended Sept 30, 2018 (3Q18), against RM177.7 million a year ago, attributable to higher revenue.

The company's revenue for the quarter increased by 2.64% year-on-year to RM349.48 million from RM340.5 million.

In an exchange filing yesterday, KLCCP said the revenue and profit before tax (PBT) of its property investment for the office segment remained relatively stable, while revenue and PBT of property investment for the retail segment increased as a result of higher rental rates becoming effective, coupled with higher occupancy rates.

The KLCCP hotel segment's revenue for the quarter and year-to-date (YTD) increased by 5.3% and 6.5% respectively, driven by higher occupancy and average room rate generated by the refurbished rooms.

However, lower PBT in 3Q18 and YTD was mainly due to higher depreciation on the fully refurbished rooms.

Revenue for the company's management services segment in 3Q18 and YTD rose 2.2% and 4.4% respectively, contributed by additional revenue from new contracts under the facilities management operations.

The overall performance of KLCCP for the remainder of 2018 is expected to remain stable as the office segment will continue to be backed by its long-term tenancies.

(Source : <https://themalaysianreserve.com/2018/11/14/klccp-posts-3q18-profit-of-rm181-4m/>)