

Thursday, 28 January 2021

## KLCCP posts revenue of RM305mil in Q4



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PETALING JAYA: KLCC Property Holdings Bhd (KLCCP) reported a net loss of RM41.84mil for its fourth quarter ended Dec 31, 2020, compared with a net profit of RM244.41mil in the previous corresponding period, mainly due to lower earnings from its business operations during the quarter.

Revenue in the fourth quarter dropped to RM304.71mil compared with RM364.96mil a year earlier, the company said in a filing with Bursa Malaysia yesterday.

“Overall revenue in the fourth quarter decreased slightly mainly due to the re-imposed conditional movement control order by the government effective Oct 12,2020, which included interstate travel restrictions until Dec 6,2020, ” it said.

For its financial year ended Dec 31,2020, KLCCP’s net profit plunged to RM432.17mil compared with RM790.15mil in the previous corresponding period, while revenue was lower at RM1.24bil compared with RM1.42bil a year earlier.

On its prospects for this year, KLCCP said the recent hike in Covid-19 cases globally also indicates that borders may remain closed for a longer period.

“The hotel segment continues to operate in a challenging environment. Mandarin Oriental Kuala Lumpur will continue to focus on the local and domestic market until the government reopens the border for international arrivals.”

It said Suria KLCC will continue to leverage on its strategic location and its completed anchor-to-specialty reconfiguration.

“The directors remain cautious due to the current market sentiment and consumers’ spending behavior.

The directors expect the performance of the office segment to remain stable, backed by the triple net lease agreements and long-term leases.”

(Source: <https://www.thestar.com.my/business/business-news/2021/01/28/klccp-posts-revenue-of-rm305mil-in-q4>)