

Wednesday, 8 May 2019

KLCCP Q1 net profit slightly higher

KUALA LUMPUR: KLCCP Stapled Group, comprising KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust, posted a net profit of RM183.95mil for the first quarter (Q1) ended March 31, 2019, up 1.8% from the corresponding period last year.

Both the office and retail segments recorded year-on-year (y-o-y) profit growth, but the hotel operations, represented by Mandarin Oriental Kuala Lumpur, swung to a loss due to intense competition in the banqueting market and higher depreciation on the fully refurbished rooms.

In Bursa Malaysia filing yesterday, the group said revenue increased to RM353.45mil from RM345.11mil a year earlier due to stronger contribution by the retail and management services segments.

The office segment's profit before tax (PBT) grew 0.9% y-o-y to RM121.42mil in the quarter under review on almost flat revenue of RM149.33mil, mainly thanks to the lower expenses and higher recovery of utility charges at Menara ExxonMobil.

Meanwhile, higher rental rates and occupancy boosted the PBT of the retail segment – represented by Suria KLCC and the retail podium of Menara 3 Petronas – by 4.7% to RM98.65mil while revenue went up 5.1% to RM129.96mil. — Bernama

(Source: The Star, Business, 8 May 2019, Wednesday)