

Kingsbury posts modest revenue growth in 3Q24

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The Kingsbury PLC has maintained its financial performance, with the entity recording profits for the second consecutive quarter. For the quarter ended on December 31, 2023 (3Q24), The Kingsbury PLC saw its revenue increase by 19 percent year-on-year (YoY) to Rs.1.42 billion. In the corresponding period 3Q23, it recorded revenues amounting to Rs.1.19 billion.

Sri Lanka witnessed an increase in tourist arrivals month-on-month in 2023, which is helping the hotel sector revive from the shocks it faced since the pandemic. Starting October 2023, the Colombo city hotels further stood to benefit with the government reimposing the Minimum Room Rates, which has helped fetch higher revenues, even when the occupancy levels are low. With easing inflation, the direct costs, administrative expenses and marketing expenses for the 3Q24 period reduced by 06 percent, 26 percent and 18 percent, to Rs.779 million, Rs.468 million and Rs.16 million. While the finance expenses reduced by 45 percent to Rs.60 million for the period under review, the finance income dropped by 68 percent to Rs.543 million.

Kingsbury PLC posted a profit before tax (PBT) of Rs.94.4 million for the three months ended on December 31, 2023. In the corresponding period of the previous year, the entity recorded a loss of Rs.42 million. In 2Q24, the entity posted a PBT of Rs.94.5 million. The earnings per share reached Rs.0.12 in 3Q24, from Rs.0.07 in 3Q23. The profits attributable to the shareholders for the period were Rs.57 million.

The Hayleys group, via Hayleys PLC and Carbotels (Pvt.) Limited, holds a 59.48 percent stake in The Kingsbury, while Dhammika Perera holds a 1.33 percent stake in the company directly. The Employees' Provident Fund has 10.56 percent in the company, being the second largest shareholder after the Hayleys group.