

FULL-YEAR PERFORMANCE

KIP REIT posts RM4.58m profit, exceeds forecast

KUALA LUMPUR: KIP Real Estate Investment Trust posted RM828,000 in net property income and RM4.58 million net profit for the year ended June, exceeding the forecast made during its initial public offering.

KIP REIT Management Sdn Bhd managing director Datuk Chew Lak Seong said the good performance was due to improved operational efficiency and lower operating expenses.

"We've delivered beyond our promise made during the IPO, despite the current challenging retail market conditions," said Chew in a statement yesterday.

Fourth quarter profit after tax improved by RM3.3 million, or 35.8 per cent higher compared to a year ago, due to a RM3.3 million fair value gain on the investment properties and improved oper-

ational efficiency.

The RM16.13 million revenue for the quarter was marginally higher from a year ago. Net property income saw RM252,000 improvement from a year ago, thanks to higher rental from promotional events and lower operating expenses.

For the quarter under review, KIP REIT declared an interim distribution of 1.8 sen per unit, amounting to RM9.095 million. It will be paid to unitholders on August 23.

This means for the full financial year, KIP REIT declared a total distribution of RM34.51 million, or 6.83 sen per unit, for a yield of 8.3 per cent.

This is based on the closing price of 82 sen per KIP REIT unit as at its close on Thursday. **By Ooi Tee Ching**



KIP REIT has declared a fourth-quarter interim distribution of RM1.80 a unit, totalling RM9.095 million. EMAIL PIC