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## KIP REIT achieves best-ever second-quarter earnings surge

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**KUALA LUMPUR:** KIP Real Estate Investment Trust (KIP REIT) delivered gross revenue of RM22.6 million in its second quarter ended Dec 31, 2023 (Q2'24), 12% higher as compared to RM20.2 million in the preceding year's corresponding quarter. Of this RM22.6 million, the investment properties for the retail segment accounted for 94.3% while the industrial segment contributed 5.7%.

For the retail segment, the southern region continued to be the highest revenue contributor. The revenue grew by 5.3% to RM10.4 million, equivalent to 49% of the segment's revenue. Revenue from the central region increased 15.6% to RM6.4 million, 29.8% of the segment's revenue. KIP REIT's Aeon Mall Kinta City in the northern region registered RM4.5 million or 21.2% of the segment's revenue.

Net property income (NPI) rose by 10.7% from RM15.2 million to RM16.8 million in Q2'24. Profit after tax (PAT) in turn grew 31% to RM10.6 million against Q2'23's RM8.1 million and correspondingly, income available for distribution was RM10.9 million, up by 30.6%.

On a cumulative 6 months basis, KIP REIT registered an increase of 13.7% in gross revenue to RM45 million, in comparison to the same period previous year's of RM39.5 million. NPI and PAT improved by 12.9% and 24.3% respectively to RM33.3 million and RM21 million.

KIP REIT CEO Valerie Ong Pui Shan said, "I am pleased with the financial performance being the best second quarter ever. Year to date, our average occupancy rate continues to be over 90%, which exhibits the attractiveness of our properties and our capability to attract the right mix of shoppers and tenants."