

KIP REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the 3rd Quarter Ended 31 March 2017

	Individual Quarter		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 Mar 2017 RM '000	31 Mar 2016 RM '000	31 Mar 2017 RM '000	31 Mar 2016 RM '000
Gross rental income	8,684	-	8,684	-
Other income	1,624	-	1,624	-
Total revenue	10,307	-	10,307	-
Utilities Expenses	1,627	-	1,627	-
Maintenance Expenses	556	-	556	-
Marketing and advertisement	191	-	191	-
Reimbursement Cost	769	-	769	-
Quit Rent and Assessment	213	-	213	-
Other Operating Expenses	289	-	289	-
Property operating expenses	3,646	-	3,646	-
Net property income	6,661	-	6,661	-
Other income	213	-	213	-
Investment income	225	-	225	-
Net investment income	438	-	438	-
Finance expenses	689	-	689	-
Depreciation of property, plant and equipment	26	-	26	-
Management fee	418	-	418	-
External Auditor Fees	13	-	13	-
Trustee Fee	32	-	32	-
Internal Audit Fee	25	-	25	-
Valuation Fee	17	-	17	-
Other Advisor Fee	5	-	5	-
Other (Pre Listing)	313	-	313	-
Office Expenses	36	-	36	-
	1,573	-	1,573	-
Net income for the period	5,526	-	5,526	-
Other comprehensive income, net of tax	-	-	-	-
Total Comprehensive income for the period	5,526	-	5,526	-
Net income for the period is made up as follow:				
- Realised	5,526	-	5,526	-
- Unrealised	-	-	-	-
	5,526	-	5,526	-
Earning Per Units (sen)	1.09	-	1.09	-

KIP REIT was established on 2 November 2016. The acquisition of the properties by KIP REIT were completed on 6 February 2017 and KIP REIT was listed on the same day in Bursa Malaysia Securities Berhad.

The actual results reported for the current 3rd quarter and the cumulative period ended 31 March 2017 were from 6 February 2017 to 31 March 2017.

There were no comparative figures available for the 3rd Quarter financial report ended 31 March 2017 as the acquisition of the properties were completed on 6 February 2017, the date of listing of KIP REIT.

**KIP REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Unaudited As At End of Current Quarter 31 March 2017 RM ('000)	Audited As st Preceding Year Ended 31 March 2016 RM ('000)
ASSETS		
<u>Non-Current Assets</u>		
Property, plant and equipment	265	-
Investment properties	580,000	-
Total Non-Current Assets	580,265	-
<u>Current Assets</u>		
Trade receivables	2,160	-
Other receivables and prepaid expenses	4,419	-
Deposit with licensed bank	19,313	-
Cash and Bank Balances	1,742	-
Total Current Assets	27,634	-
TOTAL ASSETS	607,900	-
CAPITAL AND FINANCED BY UNITHOLDERS		
Unitholders' capital	492,132	-
Retained profit	8,053	-
Total Unitholders' Fund	500,185	-
<u>Current Liabilities</u>		
Trade payables	880	-
Other payables and accrued expenses	19,178	-
Total Current Liabilities	20,058	-
<u>Non-Current Liabilities</u>		
Borrowings	87,657	-
Total Non-Current Liabilities	87,657	-
TOTAL LIABILITIES	107,715	-
TOTAL UNITHOLDERS' FUND AND LIABILITIES	607,900	-
Net Asset Value (NAV)		
- before income distribution	500,185	-
- after income distribution	500,185	-
Number of units in circulation (Units)	505,300	-
Net Asset Value per unit (RM)		
- before income distribution	0.9899	-
- after income distribution	0.9899	-

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KIP REAL ESTATE INVESTEMENT TRUST
CONDENSED STATEMENT OF CHANGES IN NET ASSETS VALUE
For the 3rd Quarter Ended 31 March 2017

	Unitholders' Capital	Distributable Undistributed Income Realised	Non-Distributable Undistributed Income Unrealised	Total Unitholders' Fund
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
As at 2 November 2016 (Date of establishment of KIP REIT)	-	-	-	-
Total comprehensive income for the period	-	5,526	-	5,526
Income distribution	-	-	-	-
Net total comprehensive income for the period		5,526		5,526
Unitholders' transactions				
Issuance of new units at par	505,300	-	-	505,300
Valuation of units issued at fair value	(2,527)	-	-	(2,527)
Total value of units issued	502,774	-	-	502,774
Effect of fair value adjustment (due to units issued) for acquisition of investment properties*	-	-	2,527	2,527
Listing expenses	(10,641)	-	-	(10,641)
Increase in net asset resulting from unitholders' transactions	492,132	-	2,527	494,659
As at 31 March 2017	492,132	5,526	2,527	500,185

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**KIP REAL ESTATE INVESTEMENT TRUST
CONDENSED STATEMENT OF CASH FLOWS
For the 3rd Quarter Ended 31 March 2017**

	Year To Date	
	31 March 2017 RM ('000)	31 March 2016 RM ('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before tax	5,526	
Adjustment for:		
Financing cost	689	-
Investment income	(438)	
Depreciation of property, plant and equipment	26	
Investment cost	-	-
Operating profit before working capital changes	<u>5,803</u>	<u>-</u>
Increase in receivables and prepayments	(6,579)	-
Increase in other payables and accruals	<u>20,058</u>	<u>-</u>
Cash generated from operations	19,281	-
Taxes paid	-	-
Net cash generated from operating activities	<u>19,281</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	438	-
Purchase of investment properties	<u>(580,291)</u>	<u>-</u>
Net cash used in investing activities	<u>(579,853)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of new units less direct issue cost	494,659	-
Financing cost paid	(689)	-
Proceeds from issuance of long term financing direct issue cost	<u>87,657</u>	<u>-</u>
Net cash generated from financing activities	<u>581,627</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,055	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>21,055</u>	<u>-</u>

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