



KIP REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the 1st quarter FY2019 ended 30 September 2018

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KIP REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the 1st Quarter FY2019 Ended 30 September 2018

	Quarter		Period-To-Date	
	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017
	RM '000	RM '000	RM '000	RM '000
Gross rental income	13,091	13,051	13,091	13,051
Other income	2,501	2,250	2,501	2,250
Gross revenue	15,592	15,301	15,592	15,301
Utilities expenses	(2,724)	(2,517)	(2,724)	(2,517)
Maintenance and housekeeping expenses	(744)	(854)	(744)	(854)
Marketing expenses	(153)	(328)	(153)	(328)
Reimbursement costs	(1,311)	(1,209)	(1,311)	(1,209)
Property manager fee	(32)	(36)	(32)	(36)
Quit rent and assessment	(319)	(319)	(319)	(319)
Other operating expenses	(369)	(414)	(369)	(414)
Property operating expenses	(5,652)	(5,677)	(5,652)	(5,677)
Net property income	9,940	9,624	9,940	9,624
Interest income	185	206	185	206
Net investment income	10,125	9,830	10,125	9,830
Borrowing costs	(1,225)	(1,159)	(1,225)	(1,159)
Depreciation of plant and equipment	(31)	(15)	(31)	(15)
Manager's management fee	(986)	(682)	(986)	(682)
Auditors' remuneration	(35)	(65)	(35)	(65)
Trustees' fee	(25)	(35)	(25)	(35)
Valuers' fee	(40)	(38)	(40)	(38)
Other advisor fee (Include internal audit fee)	-	(6)	-	(6)
Office expenses	(523)	(219)	(523)	(219)
	(2,865)	(2,219)	(2,865)	(2,219)
Profit before taxation	7,260	7,611	7,260	7,611
Taxation	-	-	-	-
Profit after taxation	7,260	7,611	7,260	7,611
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income attributable to unitholders	7,260	7,611	7,260	7,611
Profit after taxation is made up as follows:				
- Realised	7,260	7,611	7,260	7,611
- Unrealised	-	-	-	-
	7,260	7,611	7,260	7,611
Basic Earnings Per Unit (sen)	1.44	1.51	1.44	1.51

The unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018 ("AFS FY2018") and the accompanying notes attached to this Interim Financial Report.

**KIP REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

	Unaudited As At 30 Sep 2018 RM '000	Audited As At 30 June 2018 RM '000
ASSETS		
<u>Non-Current Assets</u>		
Plant and equipment	1,986	1,742
Investment properties	585,000	585,000
Total Non-Current Assets	<u>586,986</u>	<u>586,742</u>
<u>Current Assets</u>		
Trade receivables	1,021	1,325
Other receivables and prepaid expenses	7,090	4,525
Deposit with licensed bank	10,931	8,433
Cash and bank balances	8,906	15,532
Total Current Assets	<u>27,948</u>	<u>29,815</u>
TOTAL ASSETS	<u>614,934</u>	<u>616,557</u>
FINANCED BY UNITHOLDERS' FUND		
Unitholders' capital	492,315	492,315
Retained earnings	12,801	14,636
Total Unitholders' Fund	<u>505,116</u>	<u>506,951</u>
<u>Current Liabilities</u>		
Trade payables	1,071	85
Other payables and accrued expenses	17,353	18,200
Borrowings	487	462
Total Current Liabilities	<u>18,911</u>	<u>18,747</u>
<u>Non-Current Liabilities</u>		
Other payables and accrued expenses	4,347	4,346
Borrowings	86,560	86,513
Total Non-Current Liabilities	<u>90,907</u>	<u>90,859</u>
TOTAL LIABILITIES	<u>109,818</u>	<u>109,606</u>
TOTAL UNITHOLDERS' FUND AND LIABILITIES	<u>614,934</u>	<u>616,557</u>
Net Asset Value (NAV)		
- before income distribution	514,210	542,058
- after income distribution	<u>505,116</u>	<u>506,951</u>
Number of units in circulation (Units)	505,300,000	505,300,000
Net Asset Value per unit (RM)		
- before income distribution	1.0176	1.0727
- after income distribution	<u>0.9996</u>	<u>1.0033</u>

The unaudited Condensed Statement of the Financial Position should be read in conjunction with the AFS FY 2018 and the accompanying notes attached to this Interim Financial Report.

KIP REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For the 1st Quarter FY2019 Ended 30 September 2018

	Unitholders' capital	Retained earnings	Total funds
	RM '000	RM '000	RM '000
As at 1 July 2018	492,315	14,636	506,951
Total comprehensive income for the year attributable to unitholders	-	7,260	7,260
Distribution to unitholders	-	(9,095)	(9,095)
Net total comprehensive income for the period attributable to unitholders	492,315	12,801	505,116
As at 30 September 2018	<u>492,315</u>	<u>12,801</u>	<u>505,116</u>
As at 1 July 2017	492,264	12,134	504,398
Total comprehensive income for the year attributable to unitholders	-	7,611	7,611
Distribution to unitholders	-	(9,692)	(9,692)
Net total comprehensive income for the period attributable to unitholders	492,264	10,053	502,317
Unitholders' transactions			
Listing expenses	50	-	50
Increase in net asset resulting from unitholders' transactions	50	-	50
As at 30 September 2017	<u>492,314</u>	<u>10,053</u>	<u>502,367</u>

The unaudited condensed Statement of Changes in Net Asset Value should be read in conjunction with the AFS FY 2018 and the accompanying notes attached to this Interim Financial Report.

**KIP REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF CASH FLOWS**

	Period-To-Date 30 Sep 2018 RM '000	Period-To-Date 30 Sep 2017 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,260	7,611
Adjustment for:		
Borrowing costs	1,225	1,159
Interest income	(185)	(206)
Depreciation of plant and equipment	31	15
Operating income before changes in working capital	<u>8,331</u>	<u>8,579</u>
Net change in trade and other receivables	(2,261)	(304)
Net change in payables and accruals	<u>212</u>	<u>1,183</u>
Cash generated from operations	6,282	9,458
Taxes paid	-	-
Net cash generated from operating activities	<u>6,282</u>	<u>9,458</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	185	206
Uplift/ (Placement) of short term deposits	(2,498)	(31)
Purchase of plant and equipment	(275)	(71)
Capital expenditure on investment properties	-	(17)
Net cash (used in)/ from investing activities	<u>(2,588)</u>	<u>87</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Income distribution paid to unitholders	(9,095)	(9,692)
Interest paid	(1,225)	(1,159)
Net cash used in financing activities	<u>(10,320)</u>	<u>(10,851)</u>
Net decrease in cash and cash equivalents	(6,626)	(1,306)
Cash and cash equivalents at beginning of period	<u>15,532</u>	<u>13,695</u>
Cash and cash equivalents at end of period	<u><u>8,906</u></u>	<u><u>12,389</u></u>

The unaudited condensed Statement of Cash Flow should be read in conjunction with the AFS FY 2018 and the accompanying notes attached to this Interim Financial Report.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1st Quarter FY2019 Ended 30 September 2018

A. DISCLOSURE REQUIREMENTS PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A1 BASIS OF PREPARATION

This Interim Financial Report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board, paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Securities Commission’s Guidelines on Real Estate Investment Trusts (“REIT Guidelines”). This Interim Financial Report should be read in conjunction with the AFS FY2018 and the accompany notes attached to this Interim Financial Report. The accounting policies and methods of computation adopted in this Financial Report are consistent with those disclosed in the AFS FY2018.

A2 AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The Audited Financial Statements of KIP REIT for the financial year ended 30 June 2018 was not subject to any audit qualification.

A3 SEASONALITY AND CYCLICALITY OF OPERATIONS

KIP REIT’s operations were not significantly affected by seasonal or cyclical factors.

A4 UNUSUAL ITEMS AFFECTING THE FINANCIAL STATEMENTS

There were no significant unusual items that affect the assets, liabilities, equity, net property income or cash flow during the financial period under review.

A5 CHANGES IN ACCOUNTING ESTIMATES

Not applicable.

A6 ISSUANCES, CANCELLATIONS, REPURCHASES AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current financial period.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1st Quarter FY2019 Ended 30 September 2018

A. DISCLOSURE REQUIREMENTS PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A7 INCOME DISTRIBUTION

For the first quarter ended 30 September 2018, the Manager made a distribution of 100% of KIP REIT's distributable income amounting to RM7.33 million or 1.45 sen per unit (of which 1.414 sen per unit is subject to withholding tax and 0.036 sen per unit is tax exempt/non-taxable), to be payable to every unitholder who is entitled to receive such distribution as at 4.00 p.m. on 31 October 2018. This amount has not been included a liability in the current financial quarter under review.

A8 SEGMENT REPORTING

Segmental result for the financial period ended 30 September 2018 is as follows:-

	<u>KiP Mart</u> <u>RM'000</u>	<u>KiP Mall</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
By Business Segments			
Revenue and expenses			
Gross revenue	11,864	3,728	15,592
Net property income	7,520	2,420	9,940
Interest income	144	41	185
Borrowing costs	(950)	(275)	(1,225)
Trust and other expenses	(1,251)	(389)	(1,640)
Profit before taxation	5,463	1,797	7,260
Taxation	-	-	-
Total comprehensive income attributable to unitholders	5,463	1,797	7,260
Assets			
Segment assets	459,464	130,941	590,405
Unallocated assets			
- Deposits with licensed banks			10,931
- Cash and bank balances			8,395
- Trade and other receivables			5,203
Total assets			614,934

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1st Quarter FY2019 Ended 30 September 2018

A. DISCLOSURE REQUIREMENTS PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134

A8 SEGMENT REPORTING (continued)

Segmental result for the financial period ended 30 September 2017 is as follows:

	<u>KiP Mart</u> <u>RM'000</u>	<u>KiP Mall</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
By Business Segments			
Revenue and expenses			
Gross revenue	11,656	3,645	15,301
Net property income	7,260	2,364	9,624
Other income			
Interest income	160	46	206
Borrowing costs	(899)	(260)	(1,159)
Trust and other expenses	(833)	(227)	(1,060)
Profit before taxation	5,688	1,923	7,611
Taxation	-	-	-
Total comprehensive income attributable to unitholders	5,688	1,923	7,611
Assets			
Segment assets	456,286	132,410	588,696
Unallocated assets			
- Deposits with licensed banks			6,361
- Cash and bank balances			15,354
- Trade and other receivables			6,146
Total assets			616,557

A9 SUBSEQUENT MATERIAL EVENTS

There was no item, transaction or event of a material or unusual in nature during the period from the end of the quarter under review to the date of this report.

A10 CHANGES IN THE COMPOSITION OF KIP REIT

There was no change in composition of fund size for the current financial period under review.

A11 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1st Quarter FY2019 Ended 30 September 2018

A. DISCLOSURE REQUIREMENTS PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134

A12 CAPITAL COMMITMENT

Capital commitment as at 30 September 2018:

Design AHUs, retrofitting, testing, commission for chiller plant (include chiller, cooling tower, chilled water pumps, condenser water pumps, cooling coil and modulating valves for all AHUs) for KiP Mall Bangi

RM '000

1,548

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1ST Quarter FY 2019 Ended 30 September 2018

B. ADDITIONAL INFORMATION PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S MAIN LISTING REQUIREMENTS

B1 REVIEW OF PERFORMANCE

Comparison with Preceding Year Corresponding Quarter

	Quarter		
	<u>30.9.2018</u> <u>RM'000</u>	<u>30.9.2017</u> <u>RM'000</u>	<u>Changes</u> <u>(%)</u>
Gross revenue	15,592	15,301	2%
Net property income	9,940	9,624	3.3%
Profit before taxation	7,260	7,611	-4.6%
Profit after taxation	7,260	7,611	-4.6%
Total comprehensive income attributable to unitholders	7,260	7,611	-4.6%

For the current quarter, KIP REIT recorded a revenue and net property income of RM15.6million and RM9.9 million respectively, representing an increase of 1.9% and 3.3% respectively as compared to RM15.3 million and RM 9.6 million recorded in the preceding year corresponding quarter. This was mainly attributable to the increase in occupancy rate from 83.0% corresponding quarter to 86.3% in current quarter.

KIP Mart contributed 76.1% of the KIP REIT total revenue, or RM11.9 million in current quarter vis-à-vis 76.2% in preceding year corresponding quarter. Net property income for KIP Mart was RM7.5 million, 2.5% improvement as compared to corresponding quarter. Rental per sq ft has increased from RM5.10 in corresponding quarter to RM5.14 in current quarter.

KIP Mall contributed 23.9% of the KIP REIT total revenue, or RM3.7 million in current quarter vis-à-vis 23.8% in preceding year corresponding quarter. Net property income for KIP Mall was RM2.4 million, 1.6% improvement as compared to corresponding quarter. KIP Mall has notable improvement on occupancy rate at 86.2% as compared to corresponding quarter of 78.6%.

Current quarter total comprehensive income attributable to unitholders was RM7.3 million, 4.6% lower against preceding year corresponding quarter. This was mainly due to higher management fee charged from 0.40% of TAV in corresponding quarter to 0.60% of TAV in current quarter.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1ST Quarter FY 2019 Ended 30 September 2018

B. ADDITIONAL INFORMATION PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S MAIN LISTING REQUIREMENTS

B2 MATERIAL CHANGES IN QUARTERLY RESULTS AS COMPARED TO IMMEDIATE PRECEDING QUARTER

	Current Quarter <u>30.9.2018</u> <u>RM'000</u>	Preceding Quarter <u>30.6.2018</u> <u>RM'000</u>	<u>Changes</u> <u>(%)</u>
Gross revenue	15,592	16,127	-3.3%
Net property income	9,940	11,115	-10.6%
Profit before taxation	7,260	12,399	-41.4%
Profit after taxation	7,260	12,399	-41.4%
Total comprehensive income attributable to unitholders	7,260	12,399	-41.4%

For current quarter, KIP REIT's revenue and net property income decreased by 3.3% and 10.6% as compared to the preceding financial quarter ended 30 Jun 2018, mainly due to preceding quarter with higher revenue from promotional area during Raya festive season.

Lower profit before taxation vis-à-vis preceding quarter attributable to RM3.3 million fair value gain on investment property in preceding quarter.

B3 PROSPECTS

KIP REIT expects the retail spaces at all the properties to stay resilient in term of occupancy and rental rates under the current market conditions. The properties recorded an average occupancy rate of 86.3% for Q1FY2019 and will be expected to further improve by upgrade the Food & Beverage segments.

The Manager continue to undertake assets enhancement initiatives ("AEI") to keep up with the market. As the Manager, we have to be more creative in advertising and event activities to further increase the occupancy rate for KiP Mart Lavender Senawang, KiP Mart Melaka as well as KiP Mall Bangi.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1ST Quarter FY 2019 Ended 30 September 2018

B. ADDITIONAL INFORMATION PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S MAIN LISTING REQUIREMENTS

B3 PROSPECTS (continued)

The Manager plans to enlarge the asset portfolio of KIP REIT in near future, through the acquisition of other properties from the promoters. The Manager is exploring KIP Mall Kota Warisan, which has been completed and commenced operations on 29 August 2017 and is currently under the ROFR holds by the Trustees if it meets the investment objective of KIP REIT.

Currently, the Manager is in the process of exercising the acquisition of Aeon Kinta City Mall in Ipoh from third party which will contribute a gross yield of 7.8% per annum to KIP REIT.

B4 PORTFOLIO COMPOSITON

During the financial period under review, the portfolio of KIP REIT consists of six (6) investment properties, 5 community-centric retail centres and a neighbourhood shopping mall.

B5 UTILISATION OF PROCEEDS RAISED FROM ANY ISSUANCE OF NEW UNITS

There was no issuance of new units during the financial period under review.

B6 TAXATION

KIP REIT will be exempted from income tax provided that KIP REIT distributes 90% or more of its total income as defined in the Malaysian Income Tax Act, 1967 ("ITA") to its unitholders within 2 months from the close of its financial period which forms the basis period for the period of assessment of KIP REIT.

For the first iterim income distribution, the Manager has declared more than 90% of the distributable income as defined in the Malaysian Income Tax Act, 1967 ("ITA") of KIP REIT to unitholders for the current year quarter ended 30 Sep 2018, no provision for taxation has been made for the current year quarter ended 30 September 2018.

B7 GAIN OR LOSS ON SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no disposal of unquoted securities or investment properties during Q1FY19 ended 30 September 2018 under review.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1ST Quarter FY 2019 Ended 30 September 2018

B. ADDITIONAL INFORMATION PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S MAIN LISTING REQUIREMENTS

B8 PURCHASE AND DISPOSAL OF QUOTED SECURITIES

There was no purchase or disposal of quoted securities during Q1FY19 ended 30 September 2018 under review.

B9 STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

The proposed acquisition of Aeon Kinta City Mall in Ipoh that was announced on 28 August 2018 is not completed.

B10 BORROWINGS

	As at 30 September 2018 <u>RM ('000)</u>
Secured Term Loan:-	
Current	487
Non-current	86,560
Total Borrowings	<u>87,047</u>
Total assets	<u>614,934</u>
Gearing ratio (%)	<u>14.2</u>

B11 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no off balance sheet financial instruments for the Q1FY19 ended 30 September 2018 under review.

B12 MATERIAL LITIGATION

There was no material litigation pending as at the date of this report.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1ST Quarter FY 2019 Ended 30 September 2018

B. ADDITIONAL INFORMATION PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S MAIN LISTING REQUIREMENTS

B13 SOFT COMMISSION RECEIVED

There was no soft commission received by the Manager during the current period-to-date.

B14 SUMMARY OF DPU, EPU AND NAV

	Current Year Quarter Ended 30 June 2019
Number of units in issue (units'000)	505,300
Earning per unit (EPU) - sen	1.44
Net income distribution to unitholders (RM'000)	7,327
Distribution per unit (DPU) – sen	1.45
Net Asset Value (NAV) – (RM'000)	505,116
NAV per unit (RM)	0.9996
Market Value Per Unit (RM)	0.835

B15 MANAGER FEE

Based on the Trust Deed dated on 2 November 2016, the Manager is entitled to receive the following fees from KIP REIT:-

- (i) Base fee of up to 1.0% per annum on the TAV;
- (ii) Performance fee of up to 5.0% per annum of net property income;
- (iii) Acquisition fee of 1.0% of the transaction value of real estate and real estate related assets directly or indirectly acquired from time to time by the Trustee; and
- (iv) Divestment fee of 0.5% of the transaction value of any real estate and real estate related assets directly or indirectly sold or divested from time to time by the Trustee.

The Manager fees for the current period-to-date was RM0.99mil consist of base fee (0.6%) of TAV and performance fee (1%) of net property income.

KIP REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the 1ST Quarter FY 2019 Ended 30 September 2018

B. ADDITIONAL INFORMATION PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S MAIN LISTING REQUIREMENTS

B16 TRUSTEE FEE

Based on the Deed dated on 2 November 2016, KIP REIT will pay the Trustee an annual trustee's fee of RM100,000.00 per annum payable upon the execution of the Deed for the first three (3) years and thereafter at such rate to be mutually agreed between the Manager and the Trustee. The annual trustee's fee in aggregate shall be up to maximum rate of 0.05% per annum of the NAV of KIP REIT.

B17 RESPONSIBILITY STATEMENT

In the opinion of the Directors of the Manager, this Interim Financial Report has been prepared in accordance with MFRS 134: Interim Financial Reporting, the MMLR and the REIT Guidelines so as to give a true and fair view of the financial position of KIP REIT as at 30 September 2018 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of Directors of the Manager on 15 October 2018.



KIP Real Estate Investment Trust

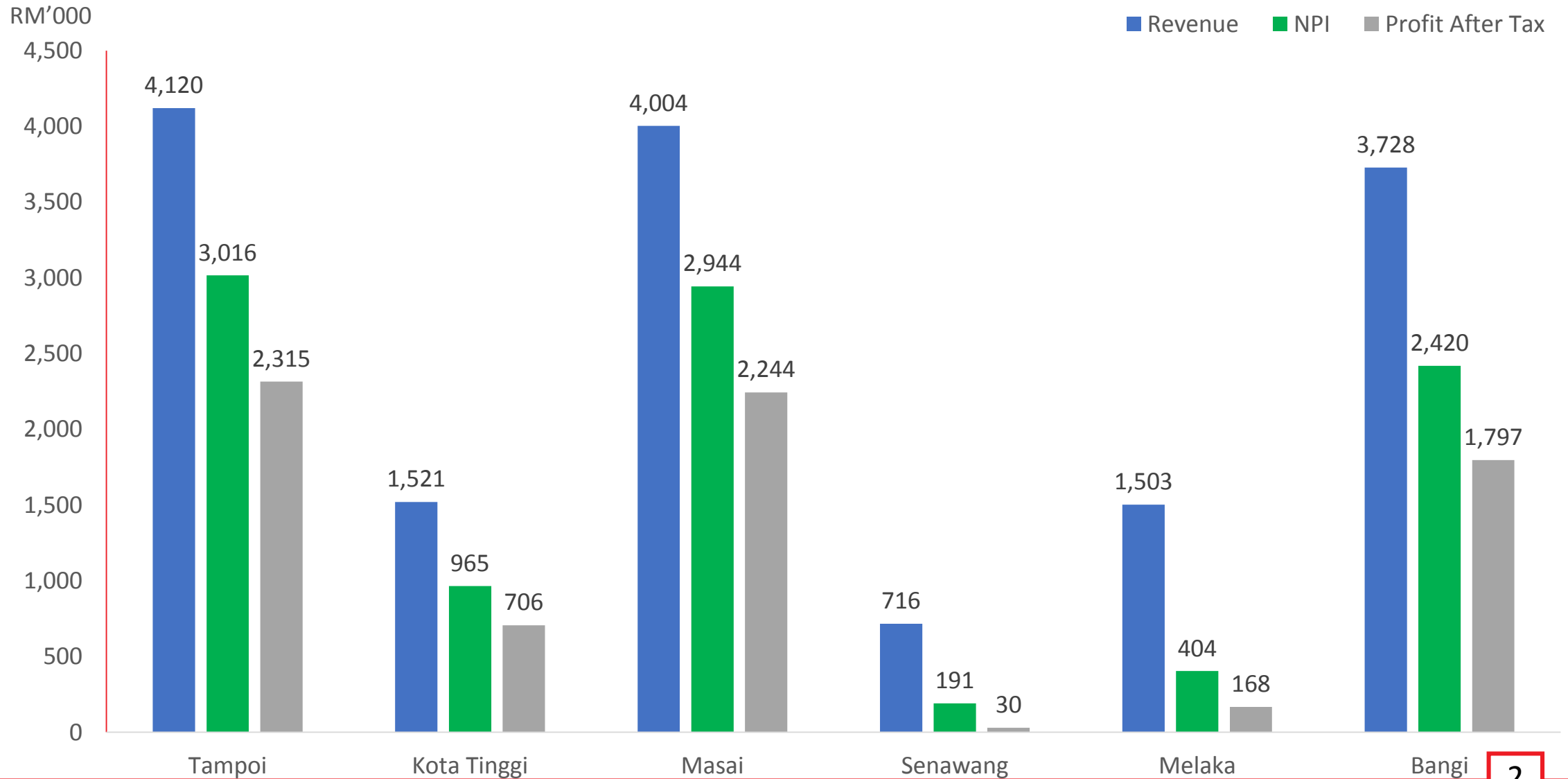
BOARD PRESENTATION

1st Quarter FY2019

Q1FY2019 FINANCIAL PERFORMANCE

Income Statement Items	Q1FY2019 RM'000	Q4FY2018 RM'000	Variance RM'000	Variance%
Revenue	15,592	16,127	(535)	-3.3%
Property Expenses	(5,652)	(5,012)	(640)	12.8%
Net Property Income	9,940	11,115	(1,175)	-10.6%
Other Expenses	(2,680)	(2,033)	(647)	31.8%
Core Profit After Tax excludes				
Revaluation Adjustment	7,260	9,082	(1,822)	-20.1%
Revaluation Adjustment	-	3,317	(3,317)	-100%
Profit After Tax	7,260	12,399	(5,139)	-41.4%

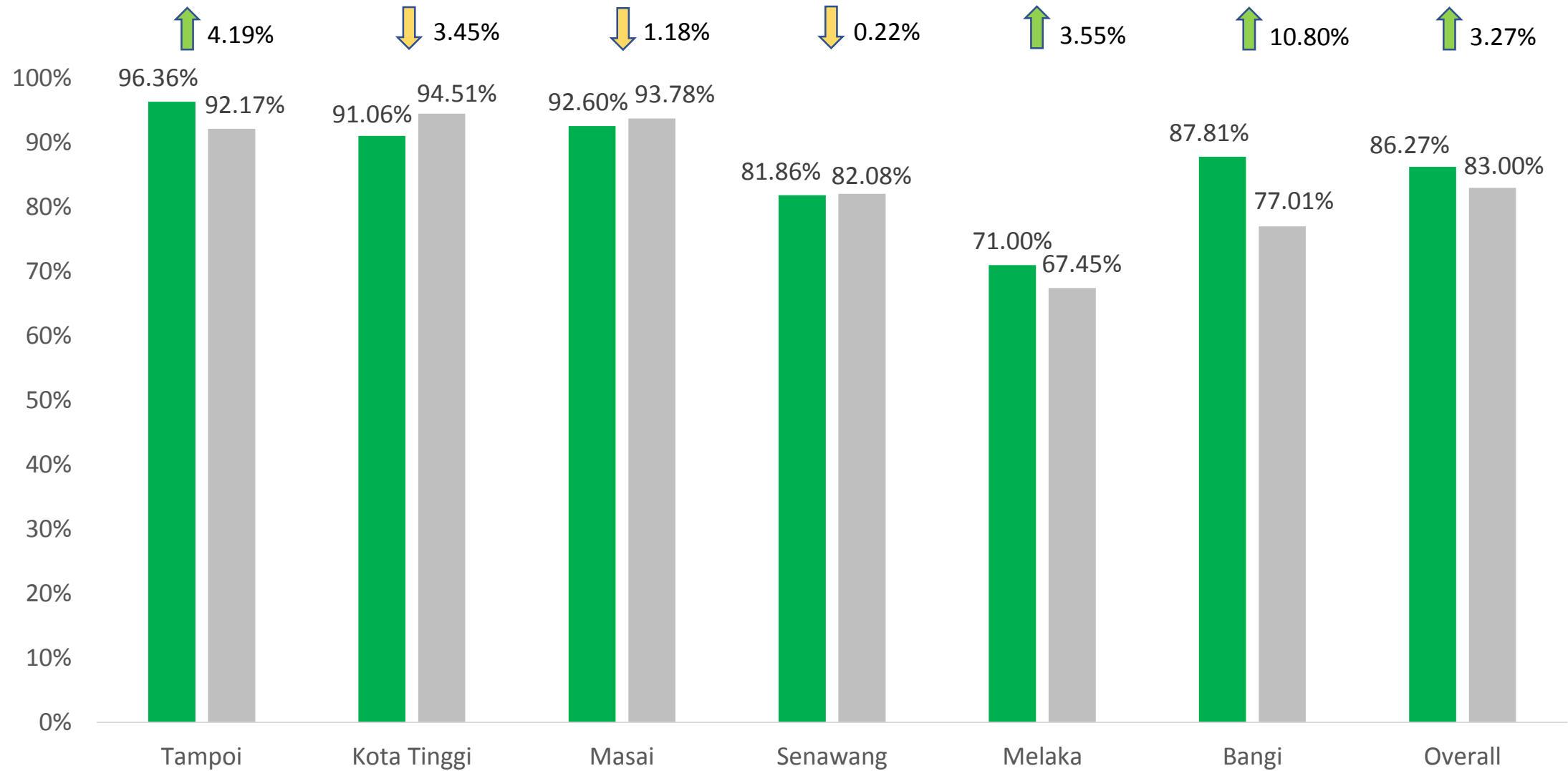
Q1FY2019 FINANCIAL PERFORMANCE



* Core Profit After Tax excludes revaluation adjustments

AVERAGE OCCUPANCY RATES

Q1FY2019 vs Q1FY2018





THANK YOU !

KIP REAL ESTATE INVESTMENT TRUST

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