



21 APR, 2021

KIP REIT Q3 net profit at RM8mil

The Star, Malaysia

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PETALING JAYA: KIP Real Estate Investment Trust (KIP REIT) posted a decline in net profit by 7.5% to RM8.44mil in the third quarter ended March 31, from RM9.11mil a year earlier due to the amortisation of rental rebates to eligible tenants affected by the movement control order (MCO) and rental assistance.

The group posted net property income (NPI) of RM13.7mil for the quarter, lower than RM14.56mil a year ago, on the back of a 7.3% drop in revenue to RM17.99mil from RM19.42mil previously.

In a filing with Bursa Malaysia, KIP REIT attributed the drop in revenue in the third quarter to lower revenue from its assets in southern and central regions but was partially cushioned by higher revenue from AEON Mall Kinta City in the northern region.