

KIP REIT (KIP MK)

More Than Meets The Yield

Highlights

- The defensive REIT offers investors an attractive yield of 7.6% in FY26F, with re-rating potential from its acquisition-led growth and improving liquidity.
- DPU has grown under the current CEO, and we forecast a 4% three-year CAGR in DPU during FY25-28F, underscoring management's execution capability and focus on unitholder returns.
- Initiate coverage with BUY and a DDM-based target price of RM1.15.

Analysis

- **Defensive suburban malls underpin stable and resilient cash flows.** KIP Real Estate Investment Trust's (KIP REIT) malls in the suburbs are supported by daily-needs consumption from the surrounding catchments, which tends to be stable across economic cycles.
- **Ramping up AEI to stay relevant.** Management targets to undertake asset enhancement initiatives (AEI) worth RM26m in FY26, mainly the RM22m refurbishment of KIPMall Tampoi. Management expects KIPMall Tampoi to deliver a higher rental revenue growth of 5-10% due to a broader adoption of gross turnover rent and car park income. The AEI pipeline could extend to KIPMall Masai, while AEON Mall Kinta City's refurbishment works and expansion are targeted for completion by 4Q27.
- **Aiming for an acquisition yield of >7%.** KIP REIT has set an asset under management (AUM) target of RM2.0b by FY27, up from the current AUM of RM1.7b as of end-Dec 25. Based on its gross gearing of 39.5% as at end-FY25, KIP REIT has headroom for about RM267m of additional borrowings before reaching its internal gearing cap of 45%.
- **KIP REIT offers a good dividend yield of 7.6% in FY26F**, above the sector's average of 5.8%, underpinned by community-centric suburban malls that enjoy resilient demand. In the next few years, we expect DPU growth of 3-5%, supported by a healthy operating cash flow and management's commitment to shareholder returns. Valuation could see a re-rating given: a) the ramp-up of AEI at KIPMall assets, and b) improving liquidity and access to financing after it meets its market cap target of RM1b.
- **Initiate coverage with BUY and a target price of RM1.15** based on DDM, which implies an FY26F dividend yield of 6.2% (vs historical mean of 7.7%).

Key Financials

| Year to 30 Jun (RMm) | FY24 | FY25 | FY26F | FY27F | FY28F |
|--------------------------|-------|-------|-------|-------|-------|
| Net turnover | 102.2 | 136.1 | 163.7 | 172.2 | 179.3 |
| EBITDA | 78.9 | 98.0 | 121.3 | 128.2 | 133.5 |
| Operating profit | 77.8 | 96.8 | 120.1 | 127.0 | 132.3 |
| Net profit (rep./act.) | 47.3 | 115.1 | 72.8 | 75.5 | 79.0 |
| Net profit (adj.) | 51.5 | 53.4 | 72.8 | 75.5 | 79.0 |
| EPS | 8.4 | 6.9 | 7.7 | 7.9 | 8.2 |
| DPU | 6.7 | 6.8 | 7.1 | 7.3 | 7.7 |
| PE | 11.2 | 13.6 | 12.2 | 11.9 | 11.4 |
| P/B | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 |
| Dividend yield | 7.1 | 7.2 | 7.6 | 7.8 | 8.2 |
| Net margin | 50.5 | 39.2 | 44.5 | 43.9 | 44.0 |
| Net debt/(cash) to asset | 34.2 | 35.9 | 35.1 | 34.2 | 33.6 |
| Interest cover | 5.0 | 4.1 | 4.7 | 4.6 | 4.6 |
| ROE | 7.7 | 6.8 | 7.6 | 7.3 | 7.6 |
| Consensus DPU | - | - | 6.9 | 7.2 | 7.6 |
| UOBKH/Consensus (x) | - | - | 1.0 | 1.0 | 1.0 |

Source: KIP REIT, Bloomberg, UOB Kay Hian

BUY

| | |
|--------------|--------|
| Share Price | RM0.94 |
| Target Price | RM1.15 |
| Upside | 22.3% |

Analyst(s)

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Stock Data

| | |
|--------------------------------|-------------|
| GICS Sector | Real Estate |
| Bloomberg ticker | KIP MK |
| Shares issued (m) | 958.6 |
| Market cap (RMm) | 901.1 |
| Market cap (US\$m) | 229.6 |
| 3-mth avg daily t'over (US\$m) | 0.3 |

Price Performance (%)

| | | | | | |
|------------------|---------------|------|-----|-----|--|
| 52-week high/low | RM0.96/RM0.82 | | | | |
| 1mth | 3mth | 6mth | 1yr | YTD | |
| 3.9 | 5.6 | 9.9 | 6.8 | 5.0 | |

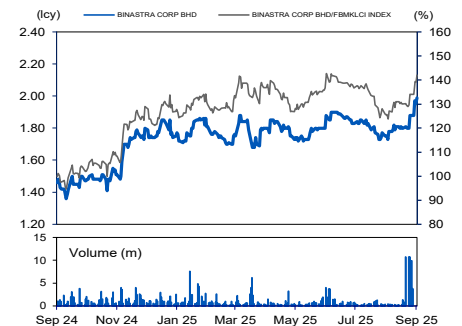
Major Shareholders

| Shareholder | % |
|----------------|-----|
| Ong Choo Meng | 8.8 |
| Ong Kook Liong | 7.5 |
| AIA | 4.4 |
| EPF | 4.0 |

Balance Sheet Metrics

| | |
|---------------------------|------|
| FY26F NAV/Share (RM) | 1.09 |
| FY26F Net Debt/Share (RM) | 0.64 |

Price Chart



Source: Bloomberg

Company Description

KIP REIT mainly focuses on community-centric retail centres. Its portfolio has grown to include 18 properties, featuring KIPMall assets in various Malaysian states, AEON Mall Kinta City, and industrial properties.

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This report uses the closing prices of 10 Feb 2026

Investment Highlights

- Defensive suburban malls underpin stable and resilient cash flows.** Unlike discretionary-led retail formats, KIP REIT's community-centric suburban malls are supported by daily-needs consumption from surrounding local catchments, which tends to be less volatile across economic cycles. Notably, during COVID-19 national lockdowns, the REIT was able to maintain a stable DPU (+1% yoy in 1H20) compared with other REITs (-10% to -69% yoy in 1H20), which underpinned a resilient income distribution.

KIP REIT's portfolio also boasts decent tenant stickiness (FY25: 74.9% renewal rate for expired leases), supported by ongoing community engagement initiatives. As of end-FY25, it hosted a diversified base of 1,172 tenants, with food & beverage forming the largest share of gross revenue income in FY25 (21.4%), followed by fashion apparel (20.8%), home décor, gifts, souvenirs and stationery (12.4%) and fresh market (10.8%).

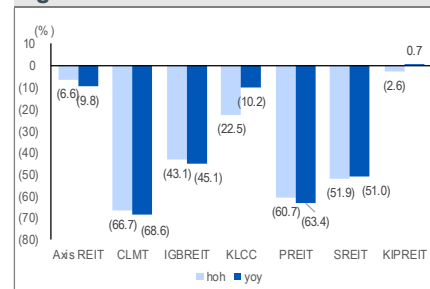
Management has guided an overall rental reversion of 5-10% for the next few years. This will be driven by low-teens rental reversion expected from its KIPMall assets in Johor, namely KIPMall Tampoi, KIPMall Kota Tinggi, and KIPMall Masai, which accounted for 33% of total NPI in FY25.

NPI GROWTH DRIVEN BY AEIS, ACQUISITIONS AND COST EFFICIENCY

- AEI a core asset management strategy.** KIP REIT continues to focus on amenity upgrades and space optimisation, including tenant remixing, to keep its community malls relevant. Its recent introduction of a footfall management system across its portfolio should support rental yield uplift through better consumer behaviour insights and refined leasing strategies. Overall, we expect AEIs to drive modest net lettable area (NLA) expansion and lift footfall, thereby supporting incremental growth in gross turnover (GTO) rent participation (vs about 10% currently).
- Ramping up AEIs at core KIPMall assets.** Management is stepping up AEI plans for FY26 of RM26m (FY25: RM6.1m). This is driven mainly by the RM22m refurbishment at KIPMall Tampoi, which contributed 15% of FY25 net property income (NPI). After the AEI, KIPMall Tampoi is expected to deliver a higher rental revenue of 5-10% and efficiency on the back of: a) stronger footfall via a modernised fresh market format, and b) broader adoption of GTO rent and parking income. New tenants include TCRS, ZUS Coffee, CU Mart, Guardian, Mixue and selected local F&B concepts. Looking ahead, the AEI pipeline will extend to KIPMall Masai (14% of NPI in FY25), with AEON Mall Kinta City's refurbishment works and expansion targeted for completion by 4Q27.
- Inorganic growth remains a key lever in the near term.** KIP REIT targets to reach AUM of RM2.0b by FY27, up from RM1.7b as of end Dec 25, supported by a pipeline of community-centric retail assets. The acquisition strategy is underpinned by a focus on yield discipline, with management targeting NPI acquisition yields of >7%. For illustration, a RM400m acquisition at >7% NPI yield funded via 50:50 debt and equity could deliver about 1% DPU and EPU accretion over FY27-28. Proforma gearing would remain manageable at the low-40s levels.
- Proven track record of disciplined execution.** Management has shown execution capability at attractive entry yields, including third-party acquisitions of D'Pulze Shopping Centre at an acquisition yield of 7.1% in Dec 24 and sponsor-related acquisitions of KIPMall Desa Coalfield and KIP Kuantan assets in Sep 25 at a blended yield of 6.8%. The acquisitions support income visibility and expand the base for future rental reversion and DPU growth.

Defensive REIT with a focus on community-centric malls in the suburbs

Figure 1: 1H20 DPU Growth



Source: Respective companies, UOB Kay Hian

AEIs include space optimisation, introduction of footfall management system and upgrade of chiller plant

Accelerating AEIs at KIPMalls, starting with Tampoi and subsequently Masai

Targets to reach AUM of RM2b by FY27, with acquisition yield of >7%

- **ESG-linked cost optimisation measure.** Separately, KIP REIT has entered into a 20-year partnership with KJ Technical Services (KJTS) to enhance chiller system efficiency across eight malls, which is expected to reduce chiller plant energy costs by 14.5%, after recovering capital expenses. Specifically, KJTS will finance capex of RM22.9m for retrofit, which commenced in Apr 25 and is scheduled for progressive completion by Jul 26. Subsequently, KIP REIT will pay a fixed chilled water fee of RM1.57m per annum (including a base fee of RM426,000 per annum) for operation and maintenance (O&M) services and chilled water supply provided by KJTS for a 20-year period. After the retrofit, management expects net cooling cost savings of RM1m per annum, accounting for 5% of utilities expenses in FY25.

LUSH DIVIDEND YIELDS

- **Attractive FY26F dividend yield of 7.6% with visible growth.** KIP REIT offers an attractive dividend yield of 7.6%, above the sector's average of 5.8%, underpinned by a portfolio of community-centric suburban malls with resilient demand. Looking ahead, we expect DPU growth of 3-5% over the next few years, supported by healthy operating cash flow and management's commitment to shareholder returns.

DPU could grow of 3-5% over the next three years

Figure 2: Revenue, NPI, Valuation by Asset in FY25

| | Gross Rental Income (RMm) | Mix (%) | NPI (RMm) | Mix (%) | Valuation (RMm) | Mix (%) |
|-----------------------------|---------------------------------|------------|--------------|------------|--------------------|------------|
| KIPMall Tampoi | 18.4 | 14 | 14.2 | 15 | 193.0 | 13 |
| KIPMall Kota Tinggi | 6.0 | 4 | 3.9 | 4 | 65.0 | 4 |
| KIPMall Masai | 18.6 | 14 | 14.0 | 14 | 197.0 | 13 |
| KIPMall Senawang | 5.5 | 4 | 2.0 | 2 | 30.0 | 2 |
| KIPMall Melaka | 11.0 | 8 | 5.8 | 6 | 66.0 | 4 |
| KIPMall Bangi | 15.2 | 11 | 9.6 | 10 | 132.0 | 9 |
| KIPMall Kota Warisan | 12.1 | 9 | 8.1 | 8 | 103.0 | 7 |
| AEON Mall Kinta City | 18.5 | 14 | 17.9 | 18 | 258.0 | 17 |
| D'Pulze Shopping Centre* | 23.0 | 17 | 13.6 | 14 | 328.0 | 22 |
| Hypermarket TF Value Mart** | 0.9 | 1 | 0.8 | 1 | 17.0 | 1 |
| Lot 3A, Pulau Indah | 1.9 | 1 | 1.9 | 2 | 25.0 | 2 |
| Lot 5, Pulau Indah | 2.2 | 2 | 2.2 | 2 | 28.0 | 2 |
| Lot 9, Pulau Indah | 2.3 | 2 | 2.3 | 2 | 29.0 | 2 |
| Cheras Jaya, Lot 35 | 0.6 | 0 | 0.6 | 1 | 23.0 | 2 |
| Total | 136.1 | 100 | 96.8 | 100 | 1,494.0 | 100 |

* Acquisition completed on 12 Dec 24

** Acquisition completed on 14 Nov 24

Source: KIP REIT, UOB Kay Hian

Valuation/Recommendation

- Attractive dividend yield compared with peers.** At its closing price on 10 Feb 26, KIP REIT traded at an attractive 12-month forward dividend yield of 7.8%, higher than the sector's average current yield of 5.6%. Our implied yield for KIP REIT remains below that of CapitalLand Malaysia Trust, reflecting its relatively defensive NPI margins and higher ROE which are supported by its big-box retail format and lower operating intensity. While the 12-month forward yield spread to 10-year MGS yield has narrowed from its recent peak of 515bp to 425bp (vs historical mean of 407bp), it is still above the sector's current average spread of 200bp.
- Initiate coverage with a BUY rating and target price of RM1.15.** We derive our target price using a dividend discount model, based on a required rate of return of 8.4% and terminal growth rate of 1.5%. Our target price implies an FY26F dividend yield of 6.2% (vs historical mean of 7.7%). We see re-rating potential given: a) the group's ramp-up of AEI at its core KIPMall assets, and b) improving liquidity and access to financing after it achieves its market cap target of RM1b.

Figure 3: Peers' Implied Yield

| Company | Rating | Trading 2026F Yield (%) | Implied 2026F Yield (%) | Required Rate of Return (%) |
|----------------------|------------|-------------------------|-------------------------|-----------------------------|
| Axis REIT | BUY | 5.0 | 4.8 | 6.5 |
| CapitalLand Malaysia | BUY | 7.5 | 6.6 | 8.5 |
| IGB REIT | HOLD | 4.6 | 5.1 | 7.0 |
| KLCC Stapled Group | HOLD | 5.1 | 5.6 | 7.2 |
| Pavilion REIT | BUY | 5.2 | 4.9 | 7.1 |
| Sunway REIT | BUY | 5.3 | 4.9 | 7.0 |
| KIP REIT* | BUY | 7.6 | 6.2 | 8.4 |

* KIP REIT 2026F refers to FY26

Source: UOB Kay Hian

Figure 4: DDM Model

| | 0 FY25 | 1 FY26 | 2 FY27 | 3 FY28 | 4 FY29 | 5 FY30 | 6 FY31 | 7 FY32 | 8 FY33 | 9 FY34 | 10 FY35 |
|----------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Distributable income (RMm) | 52.7 | 72.8 | 75.5 | 79.0 | 80.2 | 81.4 | 82.6 | 83.8 | 85.1 | 86.4 | 87.7 |
| DPU (sen) | 6.8 | 7.1 | 7.3 | 7.7 | 7.8 | 7.9 | 8.0 | 8.1 | 8.3 | 8.4 | 8.5 |
| Market risk premium | 6.1% | | | | | | | | | | |
| Risk free rate | 3.5% | | | | | | | | | | |
| Beta | 0.80 | | | | | | | | | | |
| Growth | 1.5% | | | | | | | | | | |
| Required rate of return | 8.4% | | | | | | | | | | |
| NPV (RMm) | 530 | | | | | | | | | | |
| PV of Terminal value (RMm) | 576 | | | | | | | | | | |
| EV (RMm) | 1,106 | | | | | | | | | | |
| Sharebase (m) | 958.6 | | | | | | | | | | |
| Target price (RM) | 1.15 | | | | | | | | | | |
| Implied yield | 6.2% | | | | | | | | | | |

Source: Bloomberg

Figure 5: Peer Comparison

| Company | Ticker | Rec | Share Price 10 Feb 26 (RM) | Target Price (RM) | Upside To TP (%) | Last Year End | PE | | | Yield 2026F (%) | ROE 2026F (%) | Market Cap (RMm) | Price/ NAV ps (x) |
|----------------------------|------------|------|----------------------------------|-------------------------|------------------------|---------------------|-------------|--------------|--------------|-----------------------|---------------------|------------------------|-------------------------|
| | | | | | | | 2025 (x) | 2026F (x) | 2027F (x) | | | | |
| Axis REIT | AXRB MK | BUY | 2.08 | 2.24 | 7.7 | 12/25 | 20.3 | 19.5 | 18.6 | 5.2 | 6.2 | 4,214 | 1.3 |
| CapitalLand Malaysia Trust | CLMT MK | BUY | 0.68 | 0.77 | 13.8 | 12/25 | 14.0 | 13.1 | 12.7 | 7.5 | 5.3 | 2,282 | 0.7 |
| IGB REIT | IGBREIT MK | HOLD | 2.92 | 2.61 | (10.6) | 12/25 | 24.7 | 21.9 | 20.8 | 4.6 | 7.9 | 12,587 | 2.0 |
| KLCC Stapled Group | KLCCSS MK | HOLD | 9.42 | 8.61 | (8.6) | 12/25 | 20.8 | 19.5 | 18.9 | 5.1 | 5.9 | 17,024 | 1.2 |
| Pavilion REIT | PREIT MK | BUY | 1.98 | 2.10 | 6.1 | 12/25 | 21.6 | 20.2 | 19.9 | 5.2 | 6.8 | 7,810 | 2.0 |
| Sunway REIT | SREIT MK | BUY | 2.59 | 2.80 | 8.1 | 12/25 | 20.5 | 19.8 | 19.0 | 5.3 | 7.7 | 8,870 | 1.7 |
| KIP REIT* | KIPREIT MK | BUY | 0.94 | 1.15 | 22.3 | 6/25 | 13.6 | 12.2 | 11.9 | 7.6 | 7.6 | 896 | 0.9 |

* 2025/2026F/2027F refers to FY25/FY26F/FY27F

Source: UOB Kay Hian

Figure 6: KIP REIT's 12-month Forward Yield at 7.6%



Source: Bloomberg, UOB Kay Hian

Figure 7: KIP REIT's 12-month Forward Yield Spread at 425bp



Source: Bloomberg, UOB Kay Hian

Financial Highlights And Earnings Outlook

- Revenue scale-up driven by acquisitions.** KIP REIT posted a three-year CAGR of 23% in revenue over FY22-25, underpinned by both inorganic expansion and a healthy organic CAGR of 8% that was driven by positive rental reversion, improving occupancy and incremental NLA from AEIs. During FY22-25, KIP REIT acquired KIPMall Kota Warisan, D’Pulze Shopping Centre, TF Value Mart, and four industrial properties, which together accounted for 32% of gross revenue in FY25, providing a larger and more diversified earnings base heading into FY26.
- NPI margin moderation is mix-driven; broadly in line with peers.** NPI grew by a 19% three-year CAGR over FY22-25 (organic CAGR of 6%), while NPI margin moderated to 71% in FY25 due to portfolio mix and lease structure differences. Overall margins remain healthy and comparable to peers’ average (2025: 70%).
- Rate cuts to provide earnings upside.** KIP REIT’s total borrowings increased 47% yoy to RM622.8m, following drawdowns from a short-term revolving credit facility and medium-term notes to partially fund acquisitions and AEIs. As of end-FY25, gross gearing ratio (total borrowings over total assets) rose to 39.5% (FY22: 35.2%), remaining comfortably below the 50% regulatory threshold. Borrowing costs represent the largest cost component at 18% of gross revenue in FY25. With 61% of total borrowings on a floating rate, a 25bp rate cut would lift earnings by RM0.95m, equivalent to about 2% of FY25 core net profit. As of end-Dec 25, average borrowing cost was 4.47% (fixed: 4.2%; floating: 4.6%). We expect funding costs to ease over time, supported by the REIT’s sustainability-linked medium-term notes.
- DPU held firm amid expansion phase.** Core net profit grew at a 14% three-year CAGR over FY22-25, a more measured pace relative to revenue and NPI growth, as higher borrowing costs (+23% CAGR) arising from acquisition funding weighed on earnings. Meanwhile, DPU was maintained at 6.8 sen in FY25 (FY22: 6.8 sen) despite equity dilution from multiple private placements undertaken to fund acquisitions, underscoring management’s commitment to distribution stability and a healthy net operating cash flow.
- Earnings and DPU forecasts.** We forecast a three-year core net profit CAGR of 14% during FY25-28F (FY26F/27F/28F: +36%/+3%/5% yoy), driven by inorganic expansion and rental reversion of about 5% yoy. Due to a larger share base from private placements, we forecast a three-year CAGR of 4% in DPU during FY25-28, which implies a DPU of 7.1sen/7.3sen/7.7sen for FY26/27/28 respectively. Importantly, net operating cash flow rose to RM130.5m in FY25, higher than RM37m-56m in FY22-24, providing more headroom for distributions alongside management’s continued commitment to rewarding unitholders.

Three-year revenue CAGR of 23% over FY22-25 was driven by both inorganic and organic growth...

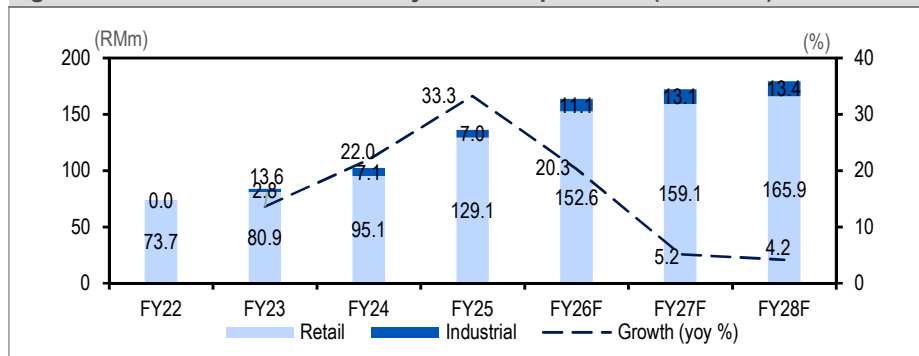
... while three-year NPI CAGR was 19% over FY22-25

Borrowing costs remain the largest cost component at 18% of gross revenue in FY25

DPU held firm at 6.8 sen in FY25 despite equity dilution from multiple private placements

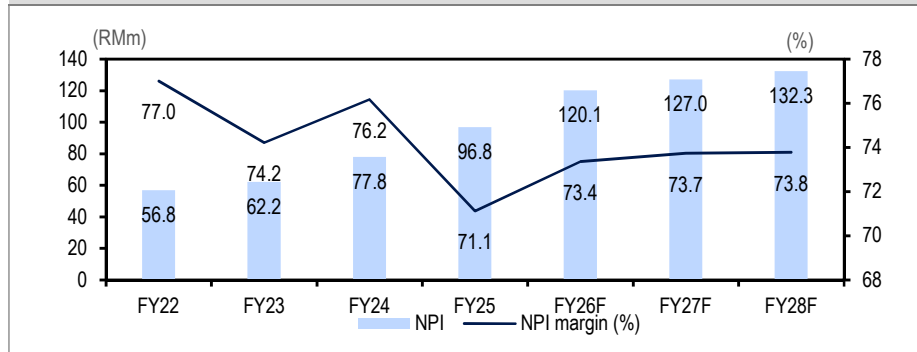
We forecast DPU of 7.1sen/7.3sen/7.7sen for FY26/27/28

Figure 8: Revenue Growth Driven by Asset Acquisitions (FY23-26F)



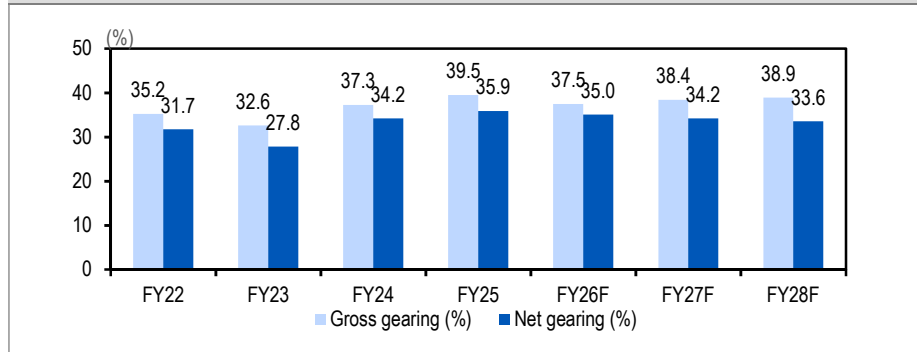
Source: KIP REIT, UOB Kay Hian

Figure 9: NPI Margin Moderated Due to Portfolio Mix and Lease Structure Differences



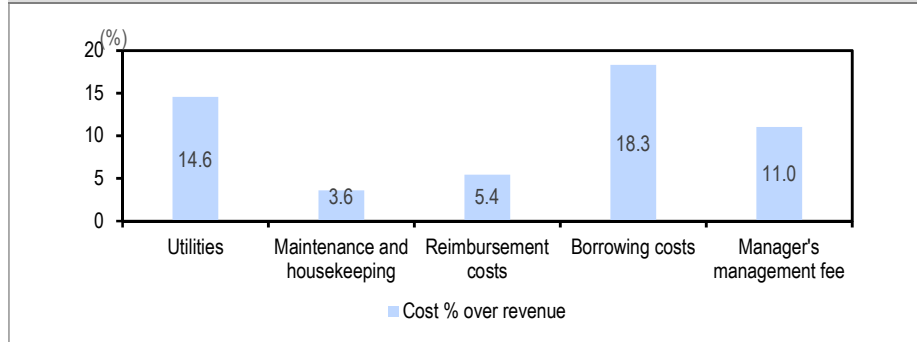
Source: KIP REIT, UOB Kay Hian

Figure 10: Gross Gearing Remains Below Management's Internal Gearing Limit



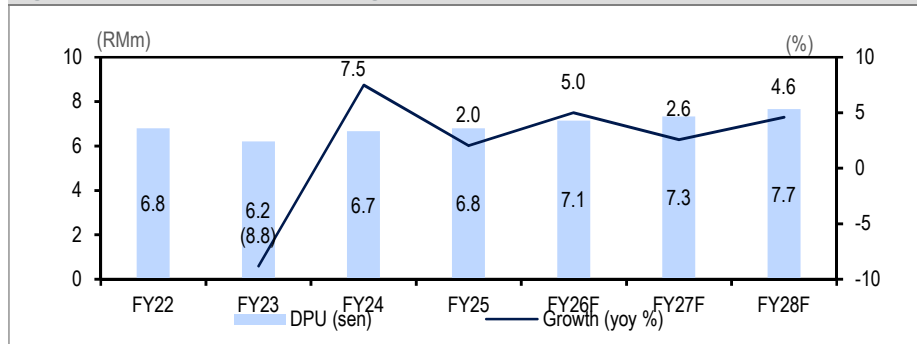
Source: KIP REIT, UOB Kay Hian

Figure 11: Borrowing Cost Is The Largest Cost Component



Source: KIP REIT, UOB Kay Hian

Figure 12: DPU Held Firm During Expansion Phase



Source: KIP REIT, UOB Kay Hian

Profit & Loss

| Year to 30 Jun (RMm) | FY25 | FY26F | FY27F | FY28F |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net turnover | 136.1 | 163.7 | 172.2 | 179.3 |
| EBITDA | 98.0 | 121.3 | 128.2 | 133.5 |
| Deprec. & amort. | 1.2 | 1.2 | 1.2 | 1.2 |
| EBIT | 96.8 | 120.1 | 127.0 | 132.3 |
| Associate contributions | 0.0 | 0.0 | 0.0 | 0.0 |
| Net interest income/(expense) | (23.8) | (25.5) | (27.8) | (29.0) |
| Pre-tax profit | 115.1 | 72.8 | 75.5 | 79.0 |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 115.1 | 72.8 | 75.5 | 79.0 |
| Net profit (adj.) | 53.4 | 72.8 | 75.5 | 79.0 |

Cash Flow

| Year to 30 Jun (RMm) | FY25 | FY26F | FY27F | FY28F |
|---|----------------|----------------|---------------|---------------|
| Operating | 130.5 | 72.9 | 77.5 | 80.8 |
| Pre-tax profit | 115.1 | 72.8 | 75.5 | 79.0 |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 |
| Deprec. & amort. | 1.2 | 1.2 | 1.2 | 1.2 |
| Associates | 0.0 | 0.0 | 0.0 | 0.0 |
| Working capital changes | 54.5 | (1.1) | 0.8 | 0.6 |
| Other operating cashflows | (40.3) | 0.0 | 0.0 | 0.0 |
| Investing | (384.0) | (182.1) | (5.0) | (5.0) |
| Capex | (11.7) | (9.4) | (5.0) | (5.0) |
| Investments | (357.4) | (172.7) | 0.0 | 0.0 |
| Others | (14.9) | 0.0 | 0.0 | 0.0 |
| Financing | 275.6 | 94.3 | (40.2) | (53.5) |
| Distribution to unitholders | (45.5) | (67.7) | (70.2) | (73.5) |
| Issue of shares | 148.5 | 132.0 | 0.0 | 0.0 |
| Proceeds from borrowings | 200.0 | 50.0 | 50.0 | 50.0 |
| Loan repayment | 0.0 | (20.0) | (20.0) | (30.0) |
| Others/interest paid | (27.4) | 0.0 | 0.0 | 0.0 |
| Net cash inflow (outflow) | 22.2 | (14.9) | 32.3 | 22.4 |
| Beginning cash & cash equivalent | 34.3 | 56.5 | 41.5 | 73.9 |
| Changes due to forex impact | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending cash & cash equivalent | 56.5 | 41.5 | 73.9 | 96.2 |

Balance Sheet

| Year to 30 Jun (RMm) | FY25 | FY26F | FY27F | FY28F |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets | 1,484.8 | 1,665.7 | 1,669.5 | 1,673.3 |
| Other LT assets | 27.5 | 27.5 | 27.5 | 27.5 |
| Cash/ST investment | 56.5 | 41.5 | 73.9 | 96.2 |
| Other current assets | 8.2 | 7.7 | 8.0 | 8.3 |
| Total assets | 1,577.0 | 1,742.5 | 1,778.9 | 1,805.3 |
| ST debt | 16.4 | 16.4 | 16.4 | 16.4 |
| Other current liabilities | 36.9 | 36.9 | 36.9 | 36.9 |
| LT debt | 606.4 | 636.4 | 666.4 | 686.4 |
| Other LT liabilities | 23.3 | 21.6 | 22.7 | 23.6 |
| Shareholders' equity | 894.2 | 1,031.2 | 1,036.5 | 1,042.1 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities & equity | 1,577.0 | 1,742.5 | 1,778.9 | 1,805.3 |

Key Metrics

| Year to 31 Jan (%) | FY25 | FY26F | FY27F | FY28F |
|---------------------------|--------|--------|-------|-------|
| Profitability | | | | |
| EBITDA margin | 72.0 | 74.1 | 74.4 | 74.5 |
| Pre-tax margin | 84.6 | 44.5 | 43.9 | 44.0 |
| Net margin | 84.6 | 44.5 | 43.9 | 44.0 |
| ROA | 9.3 | 5.5 | 5.7 | 5.9 |
| ROE | 6.8 | 7.6 | 7.3 | 7.6 |
| Growth | | | | |
| Turnover | 33.3 | 20.3 | 5.2 | 4.2 |
| EBITDA | 24.3 | 23.7 | 5.6 | 4.2 |
| Pre-tax profit | 143.3 | (36.8) | 3.8 | 4.6 |
| Net profit | 143.3 | (36.8) | 3.8 | 4.6 |
| Net profit (adj.) | 3.5 | 36.4 | 3.8 | 4.6 |
| EPS | (17.8) | 11.1 | 2.6 | 4.6 |
| Leverage | | | | |
| Debt to total capital | 69.6 | 63.3 | 65.9 | 67.4 |
| Debt to equity | 69.6 | 63.3 | 65.9 | 67.4 |
| Net debt/(cash) to equity | 63.3 | 59.3 | 58.7 | 58.2 |
| Interest cover (x) | 4.1 | 4.7 | 4.6 | 4.6 |

Appendix I: Company Background

HISTORY AND OVERVIEW

KIP REIT was listed on 6 Feb 17 with an initial offering price of RM1.00 per unit. The REIT was established by the late Dato' Chew Lak Seong and Dato' Ong Kook Liong, who are the promoters and co-founders of the KIP group of companies. At IPO, KIP REIT had six retail assets primarily located in suburban growth areas, namely Tampoi, Kota Tinggi, Masai, Senawang, Melaka and Bangi. Its retail properties mainly cater to communities within the low- to middle-income groups, and offer fresh food markets, supermarkets, general merchandise stores, convenience stores, boutiques, telecommunication shops, goldsmith and jewellery shops, and food courts. The six retail assets injected for IPO were valued at RM580m with a total lettable area of 938,800sf.

In Jul 19, KIP REIT completed its first third-party asset injection with the acquisition of AEON Mall Kinta City, comprising NLA of 530,181sf. Following a change of investment mandate in Oct 20, KIP REIT diversified into industrial assets through the related-party acquisition of Hextar Chemicals and Teju Logistics (Lot 3A and 9) in Dec 22, with a combined NLA of 350,558sf.

Acquisition activity has accelerated in recent years, with the acquisition of KIPMall Kota Warisan (Feb 24), TF Value Mart (Nov 24), D'Pulze Shopping Centre (Dec 24), an industrial property (Sin Chee Heng) in Cheras Jaya (Feb 25), KIPMall Desa Coalfields (Aug 25), KIP Kuantan assets (Sep 25), Bintulu industrial land (Sep 25) and Pasir Gudang industrial land (Oct 25) completed in the last two years. To date, KIP REIT has completed 11 strategic acquisitions, and now owns 12 retail malls and five industrial properties. AUM stood at RM1.7b with a total NLA of 3.2m sf as at end-Dec 25.

Recent Acquisitions Have NPI Yields of At Least 7.0%

| Asset | Asset Type | Year Acquired | Seller | Price (RMm) | Cap Rate (%) |
|--------------------------------------|------------|---------------|---------------|-------------|--------------|
| AEON Mall Kinta City | Retail | Jul-19 | Third-party | 208.0 | 6.9 |
| Lot 3A, Pulau Indah (Teju Logistics) | Industrial | Dec-22 | Related-party | 23.8 | 6.8 |
| Lot 5, Pulau Indah (Hextar) | Industrial | Dec-22 | Related-party | 27.0 | 6.8 |
| Lot 9, Pulau Indah (Teju Logistics) | Industrial | Dec-22 | Related-party | 28.1 | 6.8 |
| KIPMall Kota Warisan | Retail | Feb-24 | Sponsor | 80.0 | 7.0 |
| TF Value-Mart | Retail | Nov-24 | Third-party | 14.8 | 7.5 |
| DPulze Shopping Centre | Retail | Dec-24 | Third-party | 320.0 | 7.1 |
| Cheras Jaya, Lot 35 (Sin Chee Heng) | Industrial | Feb-25 | Related-party | 22.6 | 7.0 |
| KIPMall Desa Coalfields | Retail | Aug-25 | Sponsor | 62.0 | 6.8 |
| Lotus Kuantan | Retail | Sep-25 | Sponsor | 39.0 | 7.0 |
| Retail shoplots | Retail | Sep-25 | Sponsor | 12.0 | 7.6 |
| Commercial building | Retail | Sep-25 | Sponsor | 5.0 | 7.0 |
| Bintulu (Hextar Solutions) | Industrial | Sep-25 | Related-party | 28.7 | 7.3 |
| Pasir Gudang (PK Fertilizers) | Industrial | Oct-25 | Related-party | 23.3 | 7.0 |
| Port Klang (Teju Logistics) | Industrial | Ongoing | Related-party | 23.7 | 7.5 |

Source: KIP REIT, UOB Kay Hian

SHAREHOLDING STRUCTURE

As of end-Dec 25, Dato' Ong Choo Meng is the largest unitholder of KIP REIT with an effective stake of 10.0% (9.7% direct; 0.3% via Hextar Rubber), followed by co-founder and Managing Director Dato' Ong Kook Liong (9.4%) and AIA Bhd (4.6%). Institutional shareholdings account for about 20% of total unitholdings.

For context, Dato' Ong Choo Meng emerged as a substantial unitholder by building his stake to 20.9% by Oct 22 through open-market purchases and direct business transactions (DBT), following the passing of the late co-founder Dato' Chew Lak Seong in Jun 21. This coincided with a period during which KIP REIT undertook asset injections involving properties associated with him. Dato' Ong Choo Meng's effective stake has since been diluted to 10% following private placements and partial stake paring.

LEASE ARRANGEMENTS

KIP REIT's predominantly 2+2 lease structure allows more frequent rental negotiations across a diversified tenant base. As of end-Jun 25, tenancies across all seven KIPMall assets and the DPulze Shopping Centre totalled 1,172 (+25% yoy). Complementing its short-term leases, KIP REIT has long-term master lease arrangements with AEON Mall Kinta City, TF Value-Mart and Lotus Kuantan.

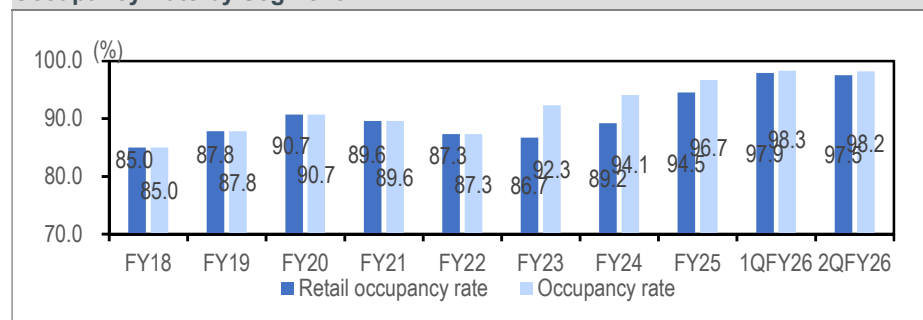
- a) **AEON Mall Kinta City.** Acquired in Jul 19, the property (NLA: 530,181sf) is 100% master-leased to AEON Co (M). In Mar 25, management renewed the master lease for an additional five years to Sep 30, following the initial 10-year lease that had expired in Sep 25. Meanwhile, both parties signed a term sheet in Oct 25 for refurbishment and mall expansion, which is expected to enhance asset value, rental income and shopper experience, with AEON also expected to enter into a longer-term lease as part of the term sheet.
- b) **TF Value Mart.** Acquired in Nov 24, the property (NLA: 60,895sf) is 100% leased under a triple net master lease. The lease comprises an initial three-year fixed term, followed by automatic renewals for four additional three-year terms, with an about 10% rental step-up every three years. Under the long-term triple net master lease agreement up to 2039, property tax, insurance, maintenance and operating costs are borne by the tenant.
- c) **Lotus Kuantan.** Acquired in Sep 25, the property (NLA: 107,527sf) is 100% master-leased to Lotus Kuantan under a 15-year tenure from Apr 23, with fixed rent step-up of about 6% every three years.

OCCUPANCY RATES

KIP REIT's portfolio occupancy has trended upwards since FY22 and reached 98.2% as of end 2QFY26, following the completion of anchor tenant fitting-out works at KIPMall Tampoi and KIPMall Bangi, post-AEI recovery at KIPMall Senawang, and the inclusion of new industrial assets with 100% occupancy.

By assets, the occupancy rates of KIPMall Tampoi, Masai and Bangi dipped temporarily in FY21-22 due to anchor tenants' fitting-out works. KIPMall Senawang experienced a sharper dip in FY24 due to temporary closures for AEI works, but rebounded strongly to 99.3% as of end 1QFY26 following the completion of upgrades and introduction of ST Rosyam as a 24-hour anchor tenant, which improve tenant mix and footfall. Other retail assets, including AEON Mall Kinta City, TF Value Mart, Lotus Kuantan, and industrial assets, continue to maintain near-full occupancy, providing stability to the overall portfolio.

Occupancy Rate by Segment



Source: KIP REIT, UOB Kay Hian

Occupancy Rate by Asset

| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | 1QFY26 | 2QFY26 |
|-------------------------|------|-------|-------|-------|-------|-------|-------|--------|--------|
| KIPMall Tampoi | 97.7 | 97.4 | 88.5 | 80.5 | 94.7 | 97.4 | 97.7 | 95.7 | 92.6 |
| KIPMall Kota Tinggi | 91.3 | 92.8 | 88.0 | 91.4 | 89.1 | 91.4 | 93.1 | 96.0 | 96.6 |
| KIPMall Masai | 93.7 | 95.4 | 88.9 | 91.4 | 94.9 | 96.2 | 97.2 | 96.3 | 96.5 |
| KIPMall Senawang | 79.5 | 80.9 | 78.2 | 83.8 | 86.4 | 62.9 | 85.1 | 98.1 | 99.3 |
| KIPMall Melaka | 80.6 | 76.6 | 80.1 | 78.1 | 89.8 | 95.3 | 98.1 | 97.8 | 95.7 |
| KIPMall Bangi | 86.0 | 78.6 | 81.9 | 70.1 | 74.0 | 83.9 | 87.4 | 92.1 | 90.7 |
| KIPMall Kota Warisan | | | | | | 99.5 | 99.2 | 99.6 | 98.9 |
| AEON Mall Kinta City | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| D'Pulze | | | | | | | 99.7 | 100.0 | 100.0 |
| TF Value Mart | | | | | | | 100.0 | 100.0 | 100.0 |
| KIPMall Desa Coalfields | | | | | | | | 99.5 | 99.5 |
| KIP Kuantan | | | | | | | | 100.0 | 100.0 |
| Lot 3A, Pulau Indah | | | | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lot 5, Pulau Indah | | | | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lot 9, Pulau Indah | | | | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Cheras Jaya, Lot 35 | | | | | | | 100.0 | 100.0 | 100.0 |
| Bintulu | | | | | | | | 100.0 | 100.0 |
| Pasir Gudang | | | | | | | | | 100.0 |

Source: KIP REIT, UOB Kay Hian

SENSITIVITY ANALYSIS ON FUTURE ASSET ACQUISITION

Given KIP REIT's target to scale up AUM to RM2b, we estimate up to RM400m of assets could be injected into the portfolio. With gross gearing at 38%/39% as of end-FY27/28F respectively, we expect any sizeable acquisition to be accompanied by an equity placement.

Assuming an acquisition yield of 7.25%, the RM400m injection would contribute about RM29m to NPI and RM15m to core earnings, after factoring in interest costs (4.5%) and manager/performance fees, excluding one-off acquisition fees. Under a funding assumption of 50% equity and 50% debt, with equity capital worth RM1.15 (based on our target price) raised, the transaction would be EPU-accretive by 1.0/1.1% in FY27/28 respectively. Subsequently, gross gearing ratio would rise to 40.5%/40.9% as of end-FY27/28 respectively.

Asset Acquisition via 50:50 Debt: Equity Scenario, Based on 7.25% NPI Yield

| | |
|--|--------------|
| Placement amount (RMm) - 50% of RM400m | 200.0 |
| Borrowing amount (RMm) - 50% of RM400m | 200.0 |
| Gross proceeds (RMm) | 400.0 |

Impact on DPU and EPU

| Assumptions: | FY27F | FY28F |
|---|---------|---------|
| Total borrowing cost @ 4.5% (RMm) | -9.0 | -9.0 |
| Manager's fees and owner's expenses (RMm) | | |
| - Performance fees | -1.5 | -1.5 |
| - Base fees | -4.0 | -4.0 |
| - Acquisition fees (one-off) | 0.0 | 0.0 |
| Placement price (RM) | 1.150 | 1.150 |
| New unit issuance (m units) | 173.9 | 173.9 |
| % of existing share base (%) | 18.1% | 18.1% |
| Existing share base (m units) | 958.6 | 958.6 |
| New share base (m units) | 1,132.5 | 1,132.5 |
| Net contribution of acquisition to NP (RMm) | 14.6 | 15.4 |
| Core NP (RMm) | 75.5 | 79.0 |
| Proforma core NP (RMm) | 90.1 | 94.4 |
| Changes (%) | 19.3% | 19.5% |
| EPU (sen) | 7.9 | 8.2 |
| Proforma EPU (sen) | 8.0 | 8.3 |
| Changes (%) | 1.0% | 1.1% |
| DPU (sen) | 7.3 | 7.7 |
| Proforma DPU (sen) | 7.4 | 7.7 |
| Changes (%) | 1.0% | 1.1% |
| Gross gearing (%) | 38.4% | 38.9% |
| - After acquisition & placement (based on 50% debt) | 40.5% | 40.9% |
| Net gearing (%) | 34.2% | 33.6% |
| - After acquisition & placement (based on 50% debt) | 37.1% | 36.5% |

Source: KIP REIT, UOB Kay Hian

Appendix II: Environmental, Social, Governance (ESG)

KIP REIT's inclusion in the FTSE4Good Bursa Malaysia Index in Jun 25 reflects improving ESG standards and disclosure quality, with its ESG score rising to 3.0 in FY25 from 2.5 in FY24, supported by continued progress across environmental initiatives, human capital development and governance practices.

ENVIRONMENTAL

Committed to reducing carbon emissions. In FY25, KIP REIT recorded a 0.3% yoy decline in total greenhouse gas (GHG) emissions to 7,147 tCO₂e, of which Scope 2 GHG emissions fell 1% yoy to 6,964 tCO₂e, reflecting the continued rollout of renewable energy and energy-efficiency initiatives across its managed retail assets. Management has targeted a further 1% yoy reduction in Scope 2 emissions for FY26, with a cumulative reduction target of 6% by 2030, in line with Malaysia's broader carbon-neutrality aspirations. These reductions are underpinned by the REIT's ongoing adoption of solar systems and optimisation of energy usage.

Investment plans to expand solar capabilities. The REIT has invested a total of RM10.6m across its assets cumulatively, which involves replacing old panels with a high-efficiency photovoltaic (PV) system, modernising inverter systems, and expanding solar generation capacity. There will be an additional RM0.9m investment expected for expanding solar capabilities at KIPMall Tampoi and KIPMall Masai.

Partnership with KJTS translates into cost savings. Leveraging its partnership with KJTS, KIP REIT achieved a 15% improvement in energy efficiency. Total cooling costs declined by more than RM1m annually, translating to an overall cost savings margin of 14.5% across the portfolio.

Waste management performance improved in FY25, despite higher waste generation. Total waste generated was up 5.5% yoy to RM590,036 (FY24: RM559,520), reflecting higher mall activity and improved tenant trade. Positively, total recycling volumes more than doubled to 195.8 tonnes in FY25 (+103% yoy) and exceeded management's initial growth target. Looking ahead, the key risk remains continued growth in overall waste volumes, which could dilute recycling gains. Further investment in waste segregation infrastructure and tenant engagement will be critical to sustaining improvements in recycling gains.

SOCIAL

Workplace diversity. KIP REIT demonstrates a strong gender diversity profile across its leadership and the broader workforce. At the group level, female representation within senior management stands at 50%, underscoring a balanced leadership structure that aligns with global investor expectations of gender parity. Across the group, female representation exceeded 60% of the total workforce in FY25.

Human capital development. Total training hours grew 24% yoy to 2,975 hours in FY25. By gender, male employees received an average of 13 training hours while female employees received an average of 18 training hours. Average training hours per employee stood at 15 hours in FY25. Following a period of organisational transition and integration, the group's overall employee turnover rate declined steadily from 42% in 2023 to 22% in 2025. Moreover, employee satisfaction has shown a consistent upward trend, improving from an average of 48% in 2023 to 73% in 2025.

Localised supply chain. KIP REIT piloted the integration of preliminary sustainability screening into its vendor onboarding, achieving a coverage rate of 43% in FY24, and subsequently achieved 100% in FY25, strengthening ESG integration within its procurement framework. It also achieved 100% localisation of its supply chain by engaging Malaysian suppliers, with a strong focus on regionally-based SMEs.

Community enrichment through events organised across assets. In FY25, KIP REIT organised 93 community events across its managed assets, focusing on younger generation empowerment; promotion of public, health, and environment awareness; and support for the underprivileged, among others. Total amount of investment in the community grew 164% yoy to RM59,242, with average cost per beneficiary remaining highly efficient at RM3.43 in FY25 (FY24: RM3.20).

GOVERNANCE

Zero tolerance for bribery and corruption. KIP REIT has an unwavering zero-tolerance stance against all forms of bribery and corruption and has established robust frameworks for prevention, detection and reporting. In FY25, the passing rate and completion rate for mandatory Anti-Bribery and Anti-Corruption training and assessment were 100% and no staff was dismissed or disciplined for Anti-Bribery and Corruption Policy breaches.

Established conflict of interest policy. The REIT has established rigorous protocols for identifying and managing conflicts of interest across all levels of the organisation, with declarations 100% completed for FY25. All directors and employees must complete annual declarations disclosing any personal or family relationships with tenants or vendors, financial interests in competitor or partner organisations, and external positions that could influence internal business decisions.

Independent non-executive directors represent 50% of the board. As of end-Jun 25, the board comprised 6 directors, with 3 independent non-executive directors and 3 executive directors. The board has adopted a target of at least 30% women representation on the board and at least 20% women representation in senior management. As of end Jun 25, the board comprised 2 women directors (33.3%) and has set a target to appoint a qualified female independent non-executive director to join the Board with effect from 1 Jul 26.

Appendix III: Board Of Directors And Key Management

| Name | Age | Position | Description |
|--|-----|--|---|
| Datuk Dr Syed Hussain Bin Syed Husman, Pjn. Jp | 69 | Chairman and Senior Independent Non-Executive Director | <ul style="list-style-type: none"> Appointed as a Senior Independent Non-Executive Director in Apr 16. He is the Chairman of the Board and a member of the Audit and Risk Management Committee (ARMC), Nomination Committee (NC) and Remuneration Committee (RC). He also serves as the Executive Director and CEO of SVTT Resources, an Independent Non-Executive Director of Can-One, and sits on national councils including the EPF Board and Malaysian Qualifications Agency. Extensive leadership experience in human resources, having held senior roles at Procter & Gamble Malaysia and Singapore, Rothmans of Pall Mall (Malaysia), British American Tobacco, Ramunia Holdings, and Petrofield (M). Holds a Bachelor in Business Studies and a Master in Business Administration from Western Illinois University, as well as a Doctorate in Business Administration from Asia e University, Malaysia. |
| Dato' Ong Kook Liong | 66 | Managing Director | <ul style="list-style-type: none"> Appointed as an Executive Director in Dec 15 and redesignated as Managing Director in Aug 22. He is also the Chairman of KIP REIT's Investment Steering Committee (ISC) and the father of Ms Valerie Ong Pui Shan, the Executive Director cum CEO of KIP REIT. Co-founded KIP Group of Companies in 1997 and has over 30 years of experience in property development and management services, retail management, and hospitality. In 1993, he was appointed Executive Director of Media Group's property development division, where he played a pivotal role in delivering landmark projects such as Summit Square, Summit Parade, Summit City and Plaza Bukit Mertajam. Under his leadership, the group has expanded into a diversified mix of retail and industrial assets, reinforcing its position as a trusted and resilient REIT in Malaysia. |
| Datuk Mohamed Arsad Bin Sehan | 73 | Independent Non-Executive Director | <ul style="list-style-type: none"> Appointed as an Independent Non-Executive Director in Apr 16. He is the Chairman of the NC and a member of the ARMC and RC. Over three decades in the banking industry, having worked with Bank Bumiputera Malaysia and held senior management roles in Bank Kerjasama Rakyat Malaysia. He also spent seven years as the Managing Director and CEO of a private limited company dealing in the manufacturing and supply of standby power systems while on secondment from Bank Rakyat. Holds a Bachelor of Economics (Statistics) from the University of Malaya. |
| Mr Chiam Tau Meng | 73 | Independent Non-Executive Director | <ul style="list-style-type: none"> Appointed as an Independent Non-Executive Director in Apr 19. He is also the Chairman of the ARMC and RC and a member of the NC. He is currently an Independent Non-Executive Director of Tri-Mode System (M). Began his career as a Corporate Accountant at Tolley Industries in New Zealand before joining Malaysian Containers as Finance Manager and Company Secretary in 1979. He later held senior roles at Menang Corporation and Bee Hin Holdings before serving as Director at BDO Binder Management Consultants. In 1994, he founded CTM Consulting, where he remains Principal. Holds a Bachelor of Commerce Degree from the University of Otago, Dunedin, New Zealand. He is an Associate Chartered Accountant with Chartered Accountants Australia and New Zealand, and a Chartered Accountant with the Malaysian Institute of Accountants (MIA). |
| Ms Valerie Ong Pui Shan | 38 | Executive Director/ Chief Executive Officer | <ul style="list-style-type: none"> Appointed as CEO in Apr 23. Previously, she was appointed as a Non-Independent Non-Executive Director in Nov 18 and redesignated as an Executive Director in Aug 22. She also chairs the Sustainability Steering Committee in her capacity as Chief Sustainability Officer, and serves as Chief Investment Officer of the ISC. Began her career in 2011 with Summit Holidays as Marketing and Branding Manager and subsequently joined KIP Group of Companies in 2012. Holds a Bachelor of Arts from the University of Melbourne and a Master of Science in Marketing from the University of the West of England. |
| Ms Michelle Ong Tzu Chuen | 43 | Executive Director | <ul style="list-style-type: none"> Appointed as an Executive Director in Aug 22. She also serves as the Deputy Chairman of the ISC. She is also a Non-Independent Non-Executive Director of Hextar Industries. She is the sister of Dato' Ong Choo Meng, a major unitholder of KIP REIT. Began her career in 2003 as a Junior Accountant in Sydney, Australia. In 2006, she returned to Malaysia and joined Hextar Group, where she held various finance and management roles. Holds a Bachelor of Commerce (Accounting) from Macquarie University, Australia. She is a member of the Certified Practising Accountant (CPA), Australia and a member of the MIA. |
| Ms Lim Boon Boon | 47 | Chief Financial Officer | <ul style="list-style-type: none"> Appointed as CFO in Jun 24. Experience includes Audit Manager with Ernst & Young (Shanghai); Finance Manager with Kencana Petroleum; AVP Performance Reporting, Tax and Capital Management of AXA Affin General Insurance Malaysia; Head of Finance MY and Head of Finance Ops, Asia for QBE Insurance Malaysia; Group Financial Controller of Fuse Group. Holds a Bachelor of Arts in Accounting and Financial Management from the University of Sheffield. She is a Chartered Accountant with the MIA and holds a fellowship with the Associate of Chartered Certified Accountants (ACCA). |
| Mr Desmond Lim Khim Leong | 61 | Chief Operating Officer, Northern and Central Region | <ul style="list-style-type: none"> Appointed as COO, Northern and Central Region in Jul 24. Has 28 years of expertise across the property and retail sectors. In 2017, he joined KIP Property Services to lead the management of KIP REIT's portfolio, bringing his expertise in tenant acquisition strategies, retail mix curation, lease optimisation, and occupancy maximisation to consistently deliver enhanced rental yields and commercial performance for stakeholders. |
| Mr Mohd Nizam Bin Hj. Abd. Hamid | 47 | Chief Operating Officer, Southern Region | <ul style="list-style-type: none"> Appointed as COO, Southern Region in Jul 24. With 20 years of experience in the retail property sector, he has played an instrumental role in the growth and repositioning of multiple assets under KIP REIT. He currently oversees the operational and leasing functions for all KIP REIT assets in Johor and Melaka, with responsibilities that include driving AEs, optimising the tenant mix, and delivering operational efficiencies to enhance overall mall performance. Holds a Diploma in Architecture from Petaling Jaya Community College. |

Source: KIP REIT, UOB Kay Hian

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