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Al-'Aqar KPJ REIT 2Q net profit flat at RM11.03m

Business & Market 2011

Tuesday, 23 August 2011 13:59

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KUALA LUMPUR: Al-'Aqar KPJ REIT reported earnings of RM11.03 million in the second quarter ended June 30, 2011, which was just 0.8% higher than the RM10.94 million a year ago.

It reported on Tuesday, Aug 23 revenue rose 14.1% to RM19.82 million from RM17.21 million while earnings per share were 1.90 sen compared with 1.89 sen.

For the first half, its earnings rose 8.2% to RM22.174 million from RM20.49 million while revenue increased at a faster pace of 16% to RM39.95 million from RM34.43 million.

Al-'Aqar KPJ REIT said the net rental income of RM37.2 million for the six months increased by RM4.8 million or 14.9% from RM32.4 million a year ago.

"The increase was mainly due to new rental income contributed by KPJ Tawakkal Specialist Hospital and additional building of Johor Specialist Hospital, which were acquired in July and December 2010 respectively. Both properties had contributed approximately RM 2.8 million (or 15%) of rental income recorded during the quarter," it said.

It said its profit before taxation was RM22.4 million or RM1.8 million or 9.3% higher than the RM20.5 million a year ago due to higher rental income.

The trust had completed its third acquisition in July last year and this increased the total number of properties to 20 units, with a total value of RM1.1 billion.



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