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KUALA LUMPUR: KIP Real Estate Investment Trust (KIP REIT) recorded a lower net profit of RM8.66 million in the second quarter ended Dec 31, 2020 (Q2FY21) from RM9.23 million in the same period a year earlier.

Revenue also declined to RM18.62 million from RM19.73 million year-on-year attributed to lower revenue from both the southern and central regions but partially cushioned by higher revenue from AEON Mall Kinta City at the northern region, the retail centre-focused REIT said in a

filing with Bursa Malaysia.

KIP REIT Management Sdn Bhd managing director Datuk Chew Lak Seong said financial performance for the quarter was commendable and within the management's expectation amid the current COVID-19 pandemic.

He said the company is cautiously optimistic of the economic situation and consumers' sentiment, following the current Movement Control Order (MCO) imposed by the government from Jan 13, 2021.

"However, we anticipate that

it will take a while before the situation returns to normalcy and people to resume their daily activities.

"Nonetheless, our team is working tirelessly as we continue to put our best efforts to enhance our earnings and to reward our unitholders," he added.

The manager of KIP REIT has declared a second interim distribution of 1.59 sen per unit, amounting to RM8.03 million for the second quarter of the financial year ending June 30, 2021. — Bernama