

Sunway REIT counts on office and services segments

 thestar.com.my/business/business-news/2021/05/20/sunway-reit-counts-on-office-and-services-segments

20 May 2021



The icon at Sunway Pyramid

PETALING JAYA: Sunway Real Estate Investment Trust  (Sunway REIT) recorded gross revenue of RM104.3mil and net property income (NPI) of RM67mil for the third quarter ended March 31, 2021, compared with RM140.8mil and RM103.5mil respectively in the previous corresponding period.

This results were largely due to lower contribution from the retail and hotel segments on the back of imposition of the movement control order (MCO) 2.0.



In a statement yesterday, the group said performance during the period under review was partially cushioned by higher contribution from the office and services segments.

“The retail segment recorded gross revenue and NPI of RM53.7mil and RM23.9mil respectively in the third quarter ended March 31, 2021. In the previous corresponding quarter, the retail segment registered gross revenue and NPI of RM98.3mil and RM67.1mil respectively, ” said Sunway REIT.

The group added that the financial performance for the retail segment was hindered by the scaled-back business operations caused by restrictions and standard operating procedures imposed during MCO 2.0.

Separately, Sunway REIT said it registered gross revenue of RM307.5mil and NPI of RM201.1mil for the nine-months period ending Dec 31,2021.

“For the corresponding period in the preceding year, Sunway REIT recorded gross revenue and NPI of RM452mil and RM339.2mil respectively.

“The financial performance of Sunway REIT was hampered by various stages of movement restrictions which adversely affected the business operations of the retail and hotel segments. However, this was partially mitigated by higher contributions from the office and services segments, ” it said.