

Sunway REIT posts RM36.82m net profit for Q3

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KUALA LUMPUR, May 19 — Sunway Real Estate Investment Trust's (REIT) net profit for the third quarter ended March 31, 2021 declined to RM36.82 million from RM65.66 million recorded in the same quarter last year.

Revenue fell to RM104.27 million from RM140.80 million previously, the group said in a filing with Bursa Malaysia today.

It said the weaker result was largely due to lower contributions from the retail and hotel segments on the back of the imposition of the movement control order (MCO) 2.0.

"However, it was partially cushioned by higher contributions from the office and services segments," it said.

Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng said the group maintains a cautious outlook for the remaining of the year due to the implementation of MCO 3.0 nationwide and uncertainties surrounding the business operating landscape in the coming months.

"The acceleration of mass vaccination rollout is crucial to containing the infection rate in order for the economy to recover," he said. — Bernama