

Sunway REIT registers Q2 net profit of RM72.19m

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Sunway Pyramid Mall, one of the retail segment assets in Sunway REIT's portfolio. – Sunway REIT website pic

PETALING JAYA: Sunway REIT's net profit decreased to RM72.19 million in the second quarter ended June 30, 2023 (Q2'23) compared with RM74.51 million in the corresponding quarter in the previous year, due to higher finance costs from the overnight policy rate increases in 2022 and May 2023.

Revenue rose to RM166.53 million compared with RM144.51 million in the same quarter last year, primarily driven by the performance from the hotel segment, earnings from the retail segment, alongside steady performance from the office, services and industrial as well as others segments in Q2'23.

For the cumulative period, its net profit declined to RM168.65 million from RM180.83 million. Revenue increased to RM349.33 million from RM298.48 million.

Meanwhile, CFO Ng Bee Lien said in a statement today that in view of the robust performance from the retail and hotel segments in the first half of 2023, the group declared a distribution per unit of 4.62 sen, which is 9.5% higher compared with 4.22 sen in the second half of 2022 (H1'22).

“This also reflects our commitment to deliver value to our unitholders as we have reverted to distributing 100% of the distributable income in H1'23, in comparison to 95% in H1'22.”

“In light of the continued strength of tourism sector recovery, it is heartening to see the positive developments in our hotel segment as we witnessed threefold revenue and (net property income) NPI growth, along with a healthy increasing trend in average occupancy

rates across our hotel properties in Q2 2023. We remain cautiously optimistic for a sustained growth momentum for the hotel segment in the second half of 2023,” said Ng.