

Sunway REIT 2Q net profit rises to RM145.07mil



CORPORATE NEWS

Thursday, 15 Aug 2024 6:45 PM MYT



KUALA LUMPUR: Sunway Real Estate Investment Trust's (Sunway REIT) net profit for the second quarter ended June 30, 2024 (2Q 2024) jumped to RM145.07 million from RM72.19 million a year ago.

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Commenting on the results, Sunway REIT said revenue of the retail segment improved by five per cent or RM12.9 million, bringing it to RM250.0 million for the 2Q 2024.

"This increase was largely driven by rental income from the six Sunway REIT Hypermarkets as well as strong performance from Sunway Carnival Mall despite its ongoing asset enhancement initiative, which is expected to be completed in June 2025," it said in a filing with Bursa Malaysia today.

As for its hotel segment, the revenue increased by seven per cent or RM2.4 million to RM38.3 million for the quarter attributable to the overall improvement in tourism activity and the inflow of foreign tourists evidenced by the increase in average occupancy rate of the hotel segment to 62 per cent from 60 per cent previously.

Net profit for the first half (1H) of the year rose to RM232.05 million from RM168.65 million, while revenue for the 1H increased to RM354.16 million from RM349.33 million a year ago.

On its outlook, Sunway REIT said the supply of retail malls in Malaysia will rise further in 2024, and while this represents new competition, the new retail malls could add depth and breadth to retail offerings and elevate Malaysia's position as a retail destination.



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"The evolution of the retail landscape could attract more internationally renowned brands to have their presence in Malaysia which will benefit the overall retail industry.

"Therefore, Sunway REIT strongly believes that established regional malls will continue to be well-placed to attract the best tenants," it added. - Bernama

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