



16 AUG, 2024

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SUNWAY[®]

The Edge CEO Morning Brief, Malaysia

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KUALA LUMPUR (Aug 15): Sunway Real Estate Investment Trust (KL:SUNREIT) said its net property income (NPI) for the second quarter ended June 30, 2024 (2QFY2024) surged 11.3% to RM129.3 million, from RM116.2 million a year ago, underpinned by an enlarged property portfolio as well as improved performance from the retail and hotel segment. Quarterly revenue rose 5.4% to RM175.6 million compared to a year ago. Net profit for the quarter more than doubled year-on-year (y-o-y) to RM145.1 million from RM72.2 million, due to a fair value gain of RM66.1

million arising from the purchase of six hypermarkets on April 30, 2024. For the first six months (1HFY2024), Sunway REIT's NPI rose 2.1% y-o-y to RM259.8 million, while revenue inched up 1.4% to RM354.2 million. The REIT declared distribution per unit of 4.66 sen, up from 4.62 sen last year. This as its distributable income per unit in 1HFY2024 grew 0.9% to 4.67 sen from 4.63 sen a year ago. In terms of segment, the REIT shared that its retail segment's NPI soared 24% y-o-y to RM86.2 million, primarily attributable to new rental contributions from the six newly acquired hypermarkets which are all under triple-net master lease arrangements. — by John Lai



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SUMMARIES

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