

Sunway REIT 3Q net profit dips to RM89.14mil but revenue increases over 9pct

 nst.com.my/business/corporate/2024/11/1134510/sunway-reit-3q-net-profit-dips-rm8914mil-revenue-increases-over

Bernama

14 November 2024

By [Bernama](#) - November 14, 2024 @ 8:46pm



Sunway Real Estate Investment Trust (Sunway REIT)'s net profit for the third quarter (3Q 2024) dipped to RM89.14 million from RM91.97 million last year. (Pic credit: Sunway REIT website)

KUALA LUMPUR: Sunway Real Estate Investment Trust (Sunway REIT)'s net profit for the third quarter (3Q 2024) dipped to RM89.14 million from RM91.97 million last year.

However, its revenue increased to RM192.14 million from RM175.83 million, an expansion of 9.3 per cent, primarily driven by a robust performance from its retail and hotel segments.

For the cumulative nine months to September, its net profit rose to RM321.19 million from RM260.62 million, while the revenue climbed to RM546.29 million from RM525.16 million.

Sunway REIT Management Sdn Bhd is the manager of Sunway REIT.

Sunway REIT Management chief executive officer Clement Chen said "we are delighted to announce that Sunway REIT achieved a property portfolio of more than RM10 billion following the acquisition of two new assets with a combined value of RM282 million in October 2024."

"The recent strategic acquisitions and asset enhancement initiatives (AEIs) underscore our strategic focus on enhancing our asset portfolio whilst demonstrating our commitment to value creation for our stakeholders," he said in a Bursa Malaysia filing today.

Looking ahead, he said the company is confident that these investments, coupled with other ongoing AEIs, "will reinforce Sunway REIT's portfolio and drive sustainable growth in the future."

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