


Sunway REIT net profit rises to RM524.75mil in FY24, declares 10 sen DPU

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KUALA LUMPUR: Sunway Reit Management Sdn Bhd, the manager of Sunway Real Estate Investment Trust  (Sunway REIT), saw its net profit surging to RM524.75 million for the financial year ended Dec 31, 2024 (FY2024) from RM338.19 million a year earlier.

Revenue for FY2024 expanded to RM767.14 million from RM715.68 million previously, it said in a filing with Bursa Malaysia today.

In a statement, Sunway Reit said the strong growth was primarily driven by contributions from nine newly acquired properties during the year, as well as strong performance in the retail and hotel segments, complemented by stable results from other segments.

The manager proposed a distribution per unit (DPU) of 5.34 sen for the second half of FY2024, resulting in a total DPU of 10 sen for the full financial year.

"In addition, Sunway REIT's share price rallied 31 sen or 20.1 per cent to RM1.85 at the end of FY2024 from RM1.54 at the end of FY2023.

"Based on RM1.85, the total DPU of 10 sen represents a distribution yield of 5.4 per cent and total returns of 25.5 per cent to unitholders for FY2024," it added.

Chief executive officer Clement Chen said the higher DPU comes on the back of a higher net property income of RM569.7 million which is driven by the manager's new acquisitions and completed asset enhancement initiatives (AEIs).

"All the acquisitions are yield accretive to Sunway REIT's portfolio and are expected to enhance its performance and DPU further in 2025.

"Additionally, the successful reconfiguration of Sunway Pyramid Mall's Oasis precinct, which reopened on Nov 1, 2024, is set to also support our growth," he said.

On prospects, Chen said Sunway REIT has a bright outlook for FY2025, as the company will see the full impact of its recent acquisitions and AEIs.

"Our main sectors of retail and hospitality are also expected to benefit from the increase in minimum wages, civil service wage hike and continued increase in tourist arrivals.

"Meanwhile, we will continue to actively monitor the market for acquisition opportunities especially in the retail, industrial and services segments to add to the AEON Sri Manjung Mall acquisition which has been announced recently," he said. - Bernama
