

Sunway Reit posts higher Q1 net profit of RM104.32mil

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KUALA LUMPUR: Sunway Real Estate Investment Trust (REIT) recorded a higher net profit of RM104.32 million for the first quarter of 2025 (1Q 2025) ended March 31, 2025, compared to RM86.98 million in the same quarter a year ago.

The company said in a filing with Bursa Malaysia today that revenue for the quarter rose to RM218.86 million from RM178.59 million in the corresponding quarter last year, primarily driven by a full-quarter income contribution from newly acquired properties in 2024.

The increase, however, was partially offset by lower interest income of RM3.3 million due to reduced cash balances, and higher finance costs of RM4.9 million following increased borrowings.

Touching on the outlook, Sunway REIT said that while the first quarter of 2025 remained positive for the group, it remains cautious moving forward due to the disruptive tariff barrier imposed by the United States, which carry risks of heightened inflationary pressures, weakened business sentiment and reduced consumer confidence.

"We will continue to monitor the market closely in response and will intensify efforts to diversify our tenant mix to include more regional and local brands, and to increase focus on domestic and regional travellers

"We believe acquisition opportunities will continue to prevail and the group stands ready for any opportunistic acquisitions to diversify and expand our portfolio mix, especially in the retail, logistics and services sectors," the company said.