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## SunREIT posts 16.2% jump in earnings

**PETALING JAYA:** Sunway Real Estate Investment Trust (SunREIT) has recorded a 16.19% jump year-on-year (y-o-y) in its net profit for the second quarter ended Dec 31, 2019, on the back of a strong growth in net property income (NPI).

Its NPI grew 11.9% y-o-y from RM104.23mil to RM116.62mil while revenue rose 11.7% y-o-y to RM155.8mil for the quarter, boosted by income contribution from newly acquired Sunway university and college campus as well as improved performance across all segments.

On a year-to-date basis, SunREIT's net profit climbed 11.88% to RMRM156.03mil while revenue and NPI grew by 9.85% and 9.76% to RM311.15mil and RM235.69mil, respectively.

Sunway REIT Management Sdn Bhd, the manager of SunREIT, has proposed a distribution per unit (DPU) of 2.45 sen, representing an increase of 8.9%.

Annualising the first half financial year 2020 (FY20) distribution per unit of 4.95 sen, this translates to a distribution yield of 5.4%, based on a unit price of RM1.82 as at Dec 31 last year.

Sunway REIT Management chief executive officer Datuk Jeffrey Ng said the healthy expansion in DPU was achieved on the back of its growth strategy to continuously expand income stream through acquisitions and active asset management initiatives.