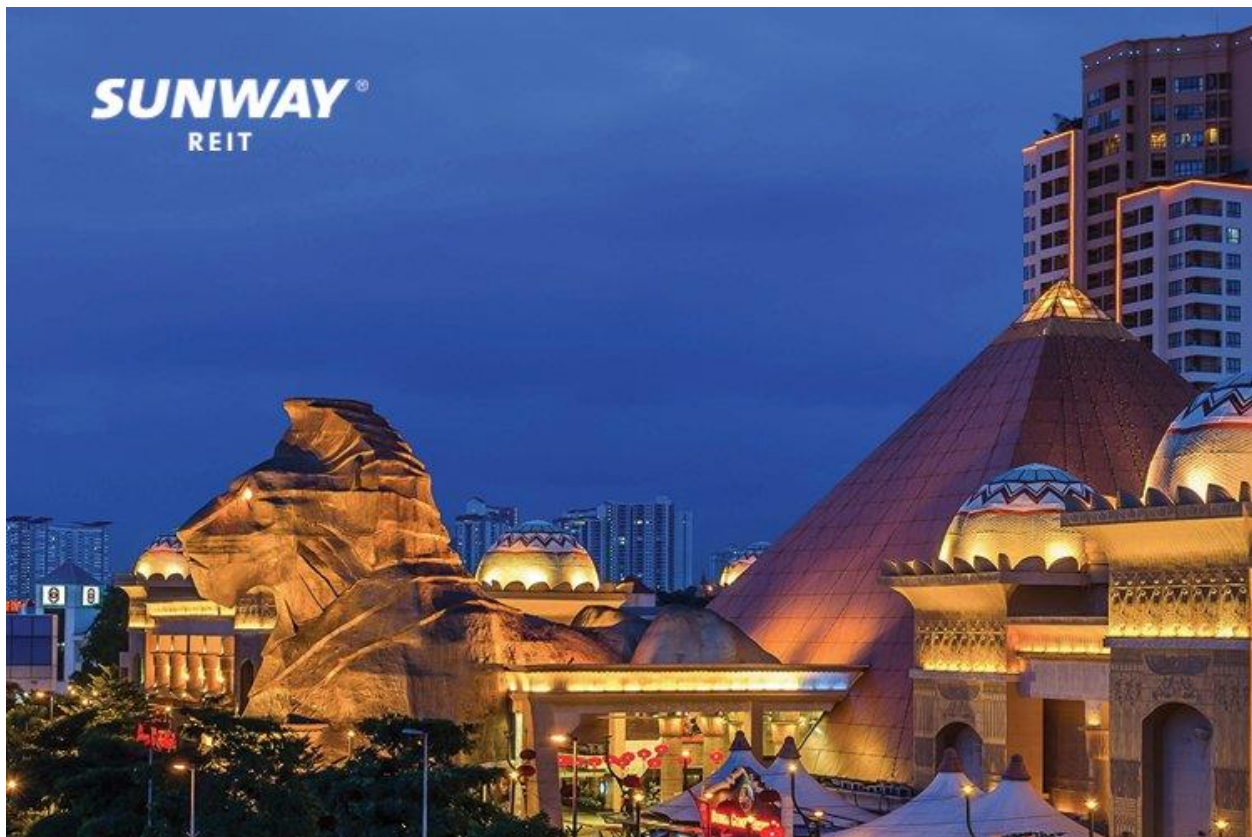


Sunway REIT's 2Q net property income flat, declares 2.25 sen DPU

February 14, 2019



KUALA LUMPUR (Feb 14): Sunway Real Estate Investment Trust (REIT) announced a net property income (NPI) of RM104.23 million for its second quarter ended Dec 31, 2018 (2QFY19), up a marginal 0.8% from RM103.37 million a year ago.

The REIT attributed the minimum growth on NPI to lower revenue but lower advertising and promotional (A&P) expense of RM1.6 million and maintenance expenses of RM1.8 million helped to sustain it.

It proposed an income distribution per unit (DPU) for 2QFY19 of 2.25 sen, taking its annualised distribution yield to 5.4% based on the price of RM1.73 as at Dec 31, 2018. This was lower compared with DPU of 2.38 sen a year earlier.

Quarterly revenue fell 1.39% to RM139.5 million from RM141.47 million mainly attributable to lower contribution from the hotel segment mitigated by better performance of the other segments.

Cumulatively, Sunway REIT's six months ended Dec 31, 2018 (6MFY18) recorded an NPI of RM214.74 million, up 0.2% from RM214.35 million in the previous corresponding period as revenue inched up 0.21% to RM283.24 million from RM282.64 million.

Sunway REIT fell two sen or 1.14% to RM1.74, valuing the REIT at market capitalisation of RM5.12 billion. The counter saw some 4.58 million shares traded.