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## Sunway REIT 1Q NPI up 7.7% to RM119m; trust declares 2.5 sen DPU

BY WONG EE LIN

KUALA LUMPUR: Sunway Real Estate Investment Trust's (REIT) net property income (NPI) grew 7.7% to RM119.07 million for the first quarter ended Sept 30, 2019 (1QFY20), from RM110.51 million for the same period last year, in line with higher revenue.

Quarterly revenue was up 8.1% at RM155.35 million from RM143.74 million a year ago, while net profit rose 8% to RM78.82 million from RM73.01 million, according to its filing with Bursa Malaysia yesterday.

The REIT attributed the higher earnings to contributions from the newly acquired Sunway University and college campus as well as better performances across all segments.

Its net realised income for the quarter rose 1% to RM73.73 million from RM72.98 million.

The group also declared its first FY20 income distribution per unit (DPU) of 2.5 sen to be paid on Dec 4.

The first three months of FY20 saw an improvement across all segments, said Sunway REIT in a separate statement yesterday.

"The improvement was largely contributed by Sunway Carnival Mall," the REIT added.

As at Sept 30, Sunway RE-

IT's property value had grown to RM8.06 billion, from RM7.3 billion a year ago, while its number of properties rose to 17 from 16.

"This year marks Sunway REIT's first decade of listing on the stock exchange. Over a span of 10 years, Sunway REIT has maintained an uninterrupted track record in delivering positive DPU growth, supported by strong asset quality, proactive capital management, active acquisition and asset enhancement initiative (AEI) strategy," said Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng.

"We are pleased to demonstrate that our diversification strategy, active acquisition and AEI strategy have continued to drive new income streams amid a challenging operating environment," he added.

On prospects for FY20, Ng said Sunway REIT expects to maintain a resilient DPU, supported predominantly by modest growth in the retail segment and full-year income contributions from the newly acquired Sunway University and college campus.

Sunway REIT's unit price closed one sen or 0.54% lower at RM1.83 yesterday, valuing the trust at RM5.39 billion.