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## NEW INCOME BOOST

# Sunway REIT Q2 profit up 16pc

**KUALA LUMPUR:** Sunway Real Estate Investment Trust's (REIT) net profit increased 16.2 per cent to RM77.2 million in the second quarter ended Dec 31 last year from RM66.45 million a year ago.

Revenue rose 11.7 per cent to RM155.79 million from RM139.5 million previously.

The company said this was boosted by new income from the Sunway University and Sunway College campuses and improved performance across all segments.

In a filing to Bursa Malaysia yesterday, Sunway REIT said net property income expanded 11.9 per cent year-on-year to RM116.6 million in the second quarter.

Realised profit climbed in tandem by 16.2 per cent to RM77.2 million.

For the six-month period, net profit increased 11.9 per cent to RM156.03 million from RM139.45

million, while revenue expanded 9.9 per cent to RM156.03 million from RM139.45 million.

Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng said the improved financial performance in the first half of the financial year 2020 was achieved on the back of its strategy to expand income stream through acquisitions and active asset management initiatives.

It expects the distribution per unit for financial year 2020 to be supported by full-year income contribution from Sunway University and Sunway College campuses, stable contribution across all sectors and favourable interest rate environment.

"That said, we are monitoring the development of the Covid-19 outbreak, which may have implications to our business," said Ng.