



Sunway REIT actively seeks acquisitions as business recovers

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KUALA LUMPUR: Sunway Real Estate Investment Trust  (Sunway REIT) reported improved net property income in the third quarter, as lower operating cost more than offset a slight decrease in revenue.

Sunway REIT anticipated improvements in business performance for the last quarter on the back of encouraging business recovery sign as Malaysia moved into Phases 3 and 4 of the National Recovery Plan.

"Sunway REIT observed encouraging return of footfall within its assets portfolio, indicating green shoots of sustainable business recovery moving forward," CEO Datuk Jeffery Ng said in a statement today.

For the the three-month ended Sept 30, net property income rose 3.2% to RM70.5mil compared with RM68mil registered a year ago.

Gross revenue slipped 0.5% to RM106.89mil on lower contribution from the retail segment, partially mitigated by higher gross revenue from Office and Services segments.

"Sunway REIT is actively exploring acquisition opportunities presented following the fallout of the pandemic," Ng said.

"Sunway REIT is in a favourable position to capitalise on yield accretive acquisition opportunities given its healthy balance sheet and debt headroom," he added.

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