

# Sunway REIT net property income up 86.5% in Q6 FP2021

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28 January 2022



KUALA LUMPUR: Sunway Real Estate Investment Trust 's (Sunway REIT) net property income (NPI) increased 86.5 per cent to RM123.1 million in the sixth quarter of its financial period ended Dec 31, 2021 (Q6 FP2021) from RM66 million in the second quarter of FP2021 (Q2 FP2021).

Realised income more than doubled to RM72.7 million in the quarter under review.

In a statement today, Sunway REIT Management Sdn Bhd, the Manager of Sunway REIT, said its gross revenue jumped 64.8 per cent to RM157.8 million in Q6 FP2021 from RM95.8 million in Q2 FP2021, contributed by higher gross revenue from all segments and recognition of unrealised unbilled lease income receivable of RM19.6 million under the Malaysian Financial Reporting Standard (MFRS) 16 Leases.

It said excluding the unrealised unbilled lease income receivable, gross revenue rose 44.3 per cent in Q6 FP2021 compared with Q2 FP2021.

"For the quarter under review, gross revenue for the retail segment rose 62.7 per cent to RM92.4

million from RM56.8 million in Q2 FP2021, attributed to encouraging recovery in the retail footfall and retail sales pursuant to the easing of movement restrictions compared to operating under the conditional movement control order (CMCO) in the same period last year.

"Retail footfall and retail sales have returned to normalcy compared to pre-COVID-19 towards the end of Q6 FP2021," it added.

The Manager said the hotel segment recorded gross revenue RM9.8 million in Q6 FP2021, an increase of 24.0 per cent against the corresponding quarter in the preceding year, attributed to the lifting of inter-state travelling and gradual resumption of meetings, incentives, conferences and exhibitions (MICE).

Gross revenue for the office segment surged 31.4 per cent to RM19.1 million in Q6 FP2021 from

RM14.5 million in the corresponding period in the preceding year, it added.

For the quarter under review, Sunway REIT has proposed distribution per unit (DPU) of 2.8 sen, representing semi-annual income distribution, as compared to 77 sen declared in the same period in the preceding year. Total cumulative DPU proposed or declared for FP2021 stood at 6.1 sen.

Sunway REIT Management chief executive officer Datuk Jeffrey Ng said Sunway REIT expects its business performance to improve in financial year 2022, supported by reopening of all economic sectors, healthy economic growth, positive progress in booster vaccination rate, reopening of Sunway Resort Hotel, and new income contribution from the completed expansion of Sunway Carnival Shopping Mall.

"Sunway REIT is well positioned to capitalise on acquisition opportunities that may arise to expand its asset portfolio in line with its medium-term growth plan," he said. -

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