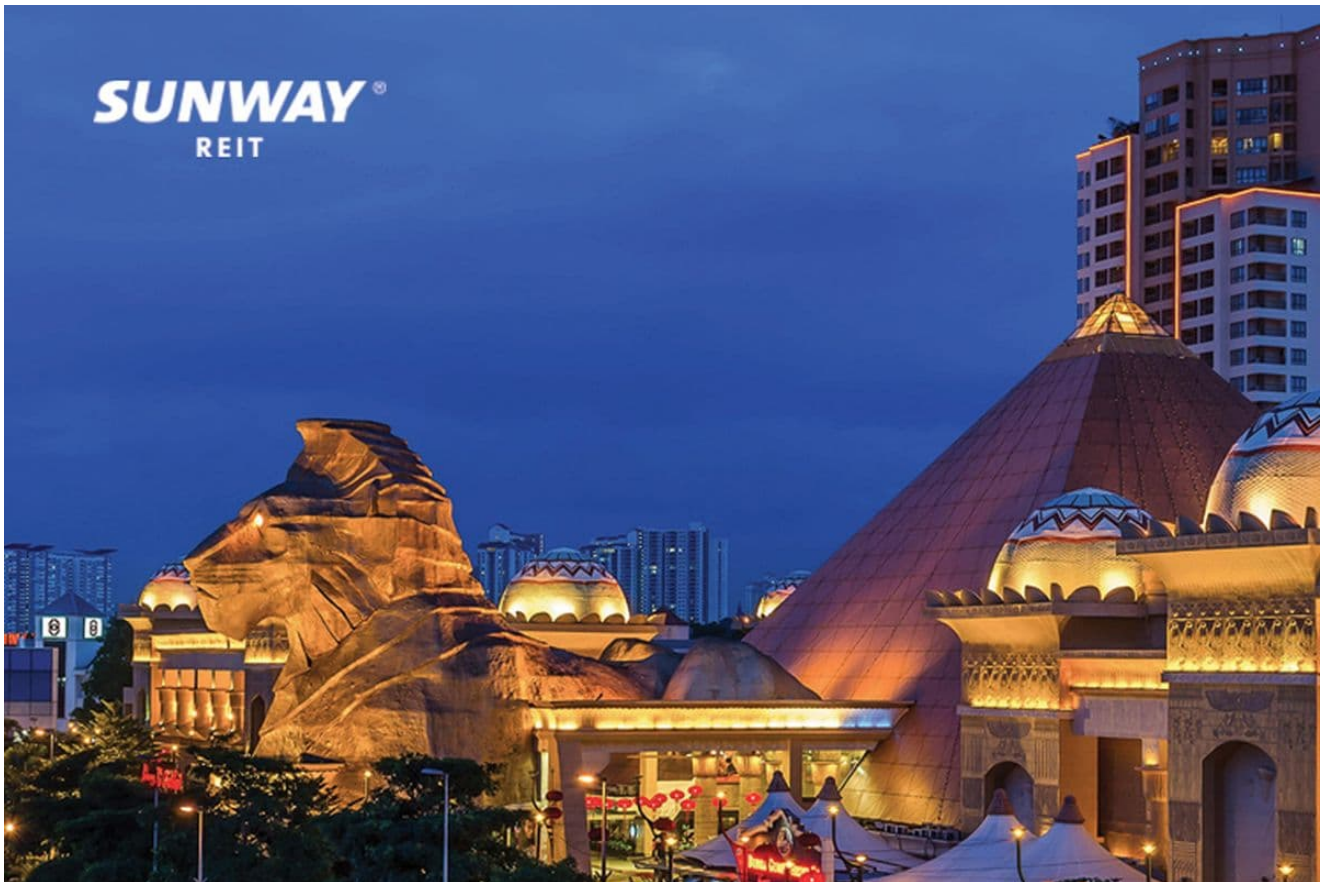


# Sunway REIT's NPI rises 7% to RM137 mil

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A sharp increase in hotel segment's earnings propelled Sunway Real Estate Investment Trust's (Sunway REIT) net property income (NPI) to increase by 6.6% to RM136.75 million for the third quarter ended Sept 30, 2023 (3QFY2023), from RM128.24 million a year earlier.

KUALA LUMPUR (Nov 16): Sunway Real Estate Investment Trust's (Sunway REIT) net property income (NPI) increased by 6.6% to RM136.75 million for the third quarter ended Sept 30, 2023 (3QFY2023), from RM128.24 million a year earlier in line with higher revenue driven by sharp increase in hotel segment's earnings.

Furthermore, strong performance in both the domestic and international leisure sectors, coupled with full room occupancy at Sunway Resort Hotel since July this year are also other factors contributing to higher earnings for the quarter.

Announcing this to Bursa Malaysia, the REIT said its revenue rose 5.8% to RM175.84 million from RM166.24 million.

No income distribution was declared for 3QFY2023.

NPI for the cumulative nine-month period of FY2023 (9MFY2023) expanded 10.5% to RM391.24 million from RM354.05 million as cumulative nine-month revenue grew 13% to RM525.17 million from RM464.71 million.

Looking ahead, the new offerings at Sunway Resort Hotel are expected to widen the REIT's customer base and increase its market share.

In addition, the hotel segment will continue to contribute to the REIT's strong growth earnings in the fourth quarter ending Dec 31, 2023 (4QFY2023).

Although the hotel segment's performance has yet to return to pre-Covid-19 levels, the segment is expected to be a continued driver of strong earnings growth in 4Q ending Dec 31, 2023 (4QFY2023), according to the REIT's manager Sunway REIT Management Sdn Bhd.

"Beyond the recovery in the room revenue of the hospitality segment, Sunway REIT is benefitting from a recovery in meetings, incentives, conventions and exhibitions (MICE) activities and expansion of our food and beverage offerings," said Sunway REIT Management chief executive officer Clement Chen.

"In particular, we are pleased with the opening of Rumah Makan Nusantara, an authentic Indonesian cuisine restaurant which was launched in Sunway Putra Hotel on Oct 1, 2023, offering gastronomical delights from different provinces across Indonesia," he added.

Shares of Sunway REIT closed up two sen or 1.31% at RM1.55, valuing it at RM5.31 billion.