

# Sunway REIT's 3Q NPI rises 25% to RM181 mil on new asset contributions

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KUALA LUMPUR (Nov 10): Sunway Real Estate Investment Trust (KL:SUNREIT) posted a 25.3% increase in third-quarter net property income (NPI) on Monday, supported by full-quarter contributions from new retail and industrial assets.

The NPI of RM180.9 million for the third quarter ended Sept 30, 2025 (3QFY2025) compares with RM144.3 million a year earlier, according to the trust's filing with Bursa Malaysia.

Revenue grew 23.1% to RM236.4 million from RM192.1 million. No distribution was declared for the quarter.

Sunway REIT, which manages a diversified portfolio of retail malls, offices, hotels and industrial properties, said the earnings growth was driven by retail assets, including Sunway 163 Mall (acquired in October 2024), Sunway Kluang Mall (December 2024) and AEON Mall Seri Manjung (July 25 2025).

The opening of the Oasis Precinct at Sunway Pyramid Mall and the earlier-than-expected completion of refurbishment works at Sunway Carnival Mall's existing wing also lifted quarterly earnings, the REIT said. As a result, the retail segment's NPI rose 33% year-on-year, while revenue increased 28%.

Meanwhile, the industrial segment also delivered strong growth, bolstered by Sunway REIT Industrial — Prai, which was acquired in October 2024. Revenue and NPI for the industrial and other segments surged 93% and 86% respectively.

The hotel segment recorded a 21% increase in NPI and a 20% rise in revenue in 3QFY2025 from a year earlier, supported by robust demand for meetings, incentives, conferences and exhibitions (MICE) activities that boosted room and food-and-beverage sales. Earnings for the services segment rose slightly, while the office segment saw a marginal decline.

For the first nine months of FY2025, Sunway REIT's NPI rose 22% to RM493 million from RM404.2 million in the same period last year. Revenue rose 22% to RM666.7 million from RM546.3 million.

Sunway REIT Management Sdn Bhd's acting CEO and chief financial officer, Ng Bee Lien, said the trust remains optimistic about its growth outlook for the remainder of the current year and beyond, underpinned by Malaysia's steady economic recovery and improving consumer and business sentiment.

In a statement, Ng said the retail and hotel segments are expected to continue performing well, underpinned by the year-end school holidays, festive spending, and sustained demand for leisure and MICE activities.

She said the industrial segment is poised for further expansion, supported by committed tenancies at Sunway REIT Industrial — Petaling Jaya 1 and steady contributions from Sunway REIT Industrial — Prai, while the office segment is expected to stay stable amid proactive tenant engagement and robust asset management efforts.

"Moving forward, Sunway REIT will continue to pursue strategic asset acquisitions and value-enhancing initiatives to strengthen its diversified portfolio. We will also remain focus on sustainability and operational efficiency, in line with our long-term commitment to deliver resilient returns and sustainable value creation for unitholders," Ng added.

Sunway REIT units closed unchanged at RM2.14 on Monday, giving the trust a market capitalisation of RM7.33 billion.

Edited ByS Kanagaraju