

of units with built-up areas of 922

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Sunway REIT pre-tax profit at RM79.22mil

KUALA LUMPUR: Sunway Real Estate Investment Trust's (Sunway REIT) pre-tax profit rose to RM79.22mil in the first quarter ended Sept 30 from RM64.14mil in the same period a year ago.

Revenue increased 9.5% to RM141.2mil compared with RM128.87mil previously, mainly contributed by higher revenue across all segments, while net property income expanded at a stronger rate of 15.5% to RM111mil on the back of higher revenue and lower property operating expenses.

Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng said the encouraging sets of financial earnings were in line with its expectation of a firmer year in financial year 2018 (FY18).

"We are confident that the asset enhancement initiatives, which we had undertaken in the last several years, are showing encouraging progress in performance despite the continuous challenges affecting the property market/sub-sectors," he said in a statement.

Sunway REIT is also distributing a first income distribution of 2.67 sen per unit (of which 2.31 sen per unit is taxable and 0.33 sen per unit is non-taxable and 0.03 sen per unit is tax exempt) for the first quarter ended Sept 30. — Bernama