

## Sunway REIT's net profit surges 31% in FY17

SUNWAY Real Estate Investment Trust (REIT) recorded a 31% jump in net profit to RM424 million in the financial year 2017 ended June 30, 2017 (FY17), against RM323 million in the same period a year ago.

The surge in net profit was boosted by stronger than expected performance in the retail and hotel segments for the period under review.

Revenue rose to RM522 million in FY17 compared to RM507 million in the preceding year.

In an exchange filing yesterday, the REIT noted its retail segment recorded gross revenue of RM100.9 million in FY17, an increase of 4.5% or RM4.3 million compared to the preceding year, driven by all malls' higher average gross rent per sq ft.

The hotel segment achieved gross revenue of RM18.1 million, up 28% or RM4 million on contribution from its hotels, with the exception of Sunway Putra Hotel.