

Sunway REIT Q4 earnings jump 78%

PETALING JAYA: Sunway Reit recorded a 78% higher net profit in its fourth quarter ended June 30 to RM218.84mil from RM122.9mil a year earlier.

The substantial year-on-year (y-o-y) increase in earnings was on the back of a fair value gain on investment properties of RM152.1mil.

Sunway Reit's revenue also rose by approximately 7.24% y-o-y to RM132.54mil in the quarter, driven by stronger top line contribution from all its business segments.

Moving forward, the trust remains positive on its prospects, in line with the positive outlook on the Malaysian economy.

"Moderate growth in distribution per unit is expected in financial year 2018 underpinned by the resumption in income contribution from Sunway Pyramid Hotel and moderate growth in the retail segment.

"In addition, new income contribution from the acquisition of Sunway Reit Industrial-Shah Alam 1 and the gradual improvement in the overall occupancy of the office segment reflect better prospects next year," said Sunway Reit.