

MEDIA RELEASE

3 February 2025

FINANCIAL RESULTS ANNOUNCEMENT

SUNWAY REIT DECLARES RECORD HIGH DPU OF 10.0 SEN IN FY2024, FULL YEAR NPI JUMPS 8.1%**Key Highlights:**

- Full-year revenue and NPI jumped 7.2% and 8.1% respectively in FY2024 on the back of contributions from new acquisitions and strong performance from the Retail and Hotel segments.
- Sunway REIT proposes its highest ever DPU of 10.0 sen in FY2024, compared to 9.3 sen in FY2023.
- Sunway REIT's Asset Under Management breaches RM10 billion for the first time with the portfolio's property value at RM10.4 billion following completion of RM1 billion of acquisitions during the year and fair value gains of RM170.0 million.

Sunway City Kuala Lumpur, 3 February 2025 – Sunway REIT Management Sdn. Bhd., the Manager of Sunway Real Estate Investment Trust (“Sunway REIT”) is pleased to release its financial results for the fourth quarter ended 31 December 2024 (“Q4 2024”).

	Fourth Quarter			Cumulative Quarters		
	Q4 2024	Q4 2023	Change	YTD Q4 2024	YTD Q4 2023	Change
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Revenue	220.9	190.5	15.9%	767.1	715.7	7.2%
Net property income (NPI)	165.6	135.7	22.0%	569.7	526.9	8.1%
Profit before tax	206.5	78.9	>100%	527.7	339.6	55.4%
Realised profit for the period/year attributable to unitholders	94.7	73.4	29.1%	343.8	319.0	7.8%
Distribution per unit (DPU)	5.34	4.68	14.1%	10.00	9.30	7.5%

Sunway REIT achieved significant revenue growth of 15.9% in Q4 2024, recording RM220.9 million compared to RM190.5 million in Q4 2023. Net property income (“NPI”) rose by an even stronger 22.0%, climbing from RM135.7 million to RM165.6 million during the same period. For the financial year ended 31 December 2024 (“FY2024”), Sunway REIT reported an increased revenue of RM767.1 million and NPI of RM569.7 million. The strong growth was primarily driven by contributions from nine newly acquired properties during the year, as well as strong

performance in the Retail and Hotel segments, complemented by stable results from other segments.

In Q4 2024, the Retail segment maintained its strong growth trajectory, with revenue climbing 20.2% to RM149.0 million, up from RM123.9 million in Q4 2023. This growth was largely driven by full-quarter rental contributions from six hypermarkets commencing on 30 April 2024, as well as rental income from Sunway 163 Mall starting from 9 October 2024, along with additional contributions from Sunway Pyramid Mall following the opening of new Oasis precinct on 1 November 2024. Consequently, the segment's NPI surged 30.1% to RM103.5 million, compared to RM79.6 million in the same period last year. The Retail segment's upward momentum is expected to strengthen further in the coming quarters, bolstered by full-year contributions from the recently acquired properties.

The Hotel segment's revenue grew by 19.8% in Q4 2024, reaching RM27.9 million compared to RM23.3 million in Q4 2023. This growth was driven by an overall increase in tourism activity which was reflected in the rise in the average occupancy rate from 64% to 65% and an improvement of average room rate by 3% for FY2024. Similarly, the segment's net property income (NPI) increased by 25.0%, climbing from RM21.4 million in Q4 2023 to RM26.8 million in Q4 2024. The Penang hotels — Sunway Hotel Seberang Jaya and Sunway Hotel Georgetown contributed the highest growth in terms of average room rate. The inflow of foreign tourists primarily came from Singapore, the Middle East, China, India, and Indonesia. Furthermore, the segment's healthy performance was supported by strong demand from leisure travelers, as well as for Meetings, Incentives, Conferences, and Exhibitions (MICE) activities.

The Office segment experienced a slight revenue decline of 2.3% in Q4 2024, falling to RM20.5 million from RM21.0 million in the same quarter last year. NPI also decreased by 4.7%, from RM13.0 million to RM12.4 million. This decline was primarily due to a drop in the occupancy rate at Sunway Putra Tower following the relocation of a major tenant to their new office building.

The Services segment registered revenue and NPI of RM9.6 million for Q4 2024, an increase of 2.3% compared to same period last year pursuant to an annual rental reversion in accordance with the master lease agreement for Sunway university & college campus.

The Industrial & Others segment, on the other hand, reported a jump of more than 100% in revenue and NPI to RM3.5 million and RM2.9 million respectively, in Q4 2024. This strong performance was driven by rental contributions from new tenants at Sunway REIT Industrial –

Petaling Jaya 1 and the newly acquired Sunway REIT Industrial – Prai, which began contributing rental income on 24 October 2024.

The Manager proposed a distribution per unit (“DPU”) of 5.34 sen for the second half of FY2024, resulting in a total DPU of 10.0 sen for the full financial year and in line with its commitment to a 100% distribution payout policy. In addition, Sunway REIT’s share price rallied 31 sen or 20.1% from RM1.54 as at end FY2023 to RM1.85 as at end FY2024. Based on RM1.85, the total DPU of 10.0 sen represents a distribution yield of 5.4% and total returns of 25.5% to unitholders for FY2024.

Commenting on Sunway REIT’s results, the Chief Executive Officer of Sunway REIT Management Sdn. Bhd., Clement Chen, remarked, “We are delighted to celebrate Sunway REIT’s two new financial milestones in FY2024. Firstly, we achieved our highest ever DPU since Sunway REIT’s listing of 10.0 sen. The higher DPU comes on the back of higher net property income of RM569.7 million that is driven by our new acquisitions and successfully completed AEs.”

“Further, we are pleased that our Assets Under Management have surpassed RM10.4 billion, becoming only the second REIT in Malaysia to surpass the RM10 billion mark. The substantial increase was fueled by the acquisition of nine new properties during the year and fair value gains of more than RM170.0 million. All the acquisitions are yield accretive to Sunway REIT’s portfolio and are expected to enhance its performance and DPU further in 2025. Additionally, the successful reconfiguration of Sunway Pyramid Mall’s Oasis precinct, which reopened on 1 November 2024, is set to also support our growth.”

He concluded, “The outlook for Sunway REIT in FY2025 is bright as we will see full year impact of our recent acquisitions and AEs. Our main sectors of retail and hospitality are also expected to benefit from the increase in minimum wages, civil service wage hike and continued increase in tourist arrivals. Meanwhile, we will continue to actively monitor the market for acquisition opportunities especially in the retail, industrial and services segments to add to the AEON Sri Manjung Mall acquisition which have been announced recently.”

About Sunway Real Estate Investment Trust

Sunway Real Estate Investment Trust (“Sunway REIT” or “Trust”) is one of the largest diversified real estate investment trusts (“REITs”) in Malaysia with a diverse portfolio strategically located across award-winning integrated townships in key locations in Greater Kuala Lumpur, Penang, Perak and Johor.

Sunway REIT was first listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 8 July 2010. The market capitalisation of Sunway REIT stood at RM6.3 billion as at 31 December 2024.

Sunway REIT owns a diversified portfolio of 28 properties comprising 13 retail properties (including a property designated for re-development into a retail-centric tourist destination and seven hypermarkets), six hotels, five offices, an education property and three industrial properties, with a combined property value of RM10.4 billion.

Sunway REIT’s properties are primarily in Sunway City Kuala Lumpur (“SCKL”) where its flagship retail property, Sunway Pyramid Mall, is located. Other properties in SCKL includes Sunway Resort Hotel, Sunway Pyramid Hotel, Sunway Lagoon Hotel, Menara Sunway, Sunway Pinnacle and Sunway university & college campus.

In other regions of Kuala Lumpur, Sunway REIT owns Sunway 163 Mall, Sunway Tower and a three-in-one integrated development called Sunway Putra. Sunway Putra consists of Sunway Putra Mall, Sunway Putra Hotel and Sunway Putra Tower.

Sunway REIT also owns nine properties in Selangor, namely Wisma Sunway, Sunway REIT Industrial – Shah Alam 1, Sunway Pier (which is planned for re-development into a retail-centric tourist destination), Sunway REIT Industrial – Petaling Jaya 1 and five Sunway REIT Hypermarkets in Kinrara, USJ1, Putra Heights, Ulu Kelang and Klang.

In the northern region, Sunway REIT owns SunCity Ipoh Hypermarket in Perak, as well as Sunway Hotel Seberang Jaya, Sunway Hotel Georgetown, Sunway REIT Industrial – Prai and Sunway Carnival Mall in Penang.

In the southern region, Sunway REIT owns Sunway REIT Hypermarket – Plentong and Sunway Kluang Mall in Johor.

Important notice

Kindly read this media release in conjunction with the announcement released to Bursa Malaysia dated 3 February 2025 for a more comprehensive understanding of Sunway REIT's financial results.

This media release may contain certain forward-looking statements due to a number of risks, uncertainties, and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including the availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on the Management's current view of future events. Past performance is not necessarily indicative of future performance.

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