

MEDIA RELEASE

14 May 2025

FINANCIAL RESULTS ANNOUNCEMENT

SUNWAY REIT CONTINUES STRONG MOMENTUM WITH Q1 FY2025 NPI JUMPING 20% YOY TO RM157.2 MILLION**Key Highlights:**

- *Sunway REIT records 20% higher NPI of RM157.2 million on the back of revenue of RM218.9 million for Q1 2025, riding on full quarter contribution from assets acquired throughout 2024.*
- *Positive outlook for upcoming year with early completion of Sunway Carnival Mall Phase 2 refurbishment, increasing occupancy at Sunway REIT Industrial - PJ1 and impending completion of AEON Mall Seri Manjung acquisition.*
- *Recently announced disposal of Sunway university & college campus for RM613.0 million to boost balance sheet strength, crystallise capital gains and provide war chest for future acquisitions.*

Sunway City Kuala Lumpur, 14 May 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 first quarter ended 31 March 2025 (“Q1 2025”).

Sunway REIT recorded a 23% year-on-year increase in revenue to RM218.9 million for Q1 2025, compared to RM178.6 million in the same period last year (“Q1 2024”). NPI rose in tandem to RM157.2 million, up from RM130.5 million in Q1 2024, representing an increase of 20%. The growth in revenue and NPI was largely driven by a full-quarter contribution from assets acquired in 2024, as well as the reopening of the Oasis precinct in Sunway Pyramid Mall on 1 November 2024. However, the overall performance was partially offset by softer results from the Hotel segment, attributed to lower occupancy.

The Retail segment delivered a strong performance in Q1 2025, with revenue rising 33% to RM168.4 million from RM126.3 million in Q1 2024. NPI also posted a 34% increase to RM116.8 million, compared to RM86.9 million in the same period last year. The robust growth was primarily driven by contributions from assets acquired in 2024, namely Sunway 163 Mall, Sunway Kluang Mall and 6 Giant hypermarkets, and completion of Sunway Pyramid Mall’s Oasis precinct, as highlighted above.

In Q1 2025, the Hotel segment recorded a 16% decline in revenue to RM16.1 million, down from RM19.1 million in Q1 2024, primarily due to softer occupancy levels. NPI decreased by 18% to RM15.0 million from RM18.1 million in the same period last year. The decline in both revenue and NPI was mainly attributed to reduced demand for leisure and Meetings, Incentives, Conferences, and Exhibitions (“MICE”) activities during the Ramadan period.

The Office segment posted a modest 4% decline in revenue to RM20.4 million in Q1 2025, primarily due to lower occupancy at Sunway Putra Tower following the relocation of key tenants in the second quarter of 2024. NPI declined by 11% to RM12.4 million from RM13.9 million in Q1 2024, as Sunway Tower had previously benefitted from a vacancy allowance in the same period last year. To strengthen the competitiveness of the Office segment, the Manager is actively implementing asset enhancement initiatives (“AEI”), including upgrades to air conditioning systems, lifts, and transformers as well as introducing new common area amenities including meeting rooms, event space and green lungs into our office buildings. These improvements are expected to yield energy savings, support green building certifications, and better align with evolving tenant requirements and ultimately driving higher occupancy levels.

The Services segment registered revenue and NPI of RM9.8 million for Q1 2025, representing an increase of 2% compared to Q1 2024, following an annual rental reversion, in accordance with the master lease agreement.

The Industrial & Others segment recorded a strong performance in Q1 2025, with revenue surging 83% to RM4.2 million and NPI rising 61% to RM3.2 million. This growth was driven by positive rental reversion at Sunway REIT Industrial – Shah Alam 1, a full-quarter rental contribution from Sunway REIT Industrial – Prai acquired on 24 October 2024, and improved occupancy at Sunway REIT Industrial – PJ 1, which increased from 31% to 37% following the commencement of a new tenancy. The occupancy at Sunway REIT Industrial – PJ 1 is expected to exceed 75% by the second half of 2025, based on committed leases.

Clement Chen, Chief Executive Officer of Sunway REIT Management Sdn. Bhd., stated, “We are pleased to report that Sunway REIT is continuing its exciting growth trajectory in the first quarter of 2025. Performance has been boosted by full-quarter contribution from the assets acquired in 2024, with both revenue and NPI registering at least a 20% increase.”

He added, “We are also excited to inform that the final phase of refurbishment at Sunway Carnival Mall has opened two months ahead of schedule on 7 May 2025, instead of in July 2025. The completion of this final phase of refurbishment is significant as it involves the most tenants and is anticipated to further boost Sunway Carnival Mall’s NPI in the coming quarters. It also marks the completion of the RM800 million expansion and rejuvenation of Sunway Carnival Mall over a 7-year period and in the process firmly establishing itself as the must visit mall in mainland Penang.”

“Looking ahead, we have strong conviction on Sunway REIT’s performance in financial year 2025 driven by the early completion of Sunway Carnival Mall’s refurbishment, improving occupancy at Sunway REIT Industrial – PJ1 which is aided by pivoting supply chains and the anticipated completion of the AEON Mall Seri Manjung acquisition in Q3 2025.”

He continued, “Nevertheless, Sunway REIT is mindful of the potential challenges posed by a volatile macro-economic environment including the possibility of a trade war, impending sales and service tax expansion and fuel subsidy rationalisation. Hence, we have recently proposed the disposal of the Sunway university & college campus for RM613 million with 2 main objectives. Firstly, we are able to de-gear and preserve balance sheet strength while providing us with a war chest to capitalise on opportunistic acquisitions when they arise. Secondly, it aligns with Sunway REIT’s strategic asset recycling initiative to monetise capital gains and proactively redeploy capital into assets that offer higher yields, growth potential or stronger strategic alignment with our long-term objectives.”

With its strong governance and financial discipline, Sunway REIT is pleased to also share that it has been recognized with the following prestigious awards in the first quarter of 2025.

Sunway REIT has been recognised by renowned international organizations, TIME and Statista, as among the top 200 Best Companies in Asia-Pacific for 2025. The rankings are evaluated based on employee satisfaction, financial performance, and sustainability transparency. Recognition by the rankings, which is topped by Asian giants like DBS Bank, Maybank and Kia Motors, provides strong external validation for the progress made by Sunway REIT in its governance and sustainability efforts over the past year.

Sunway REIT’s ability in financial innovation was also feted at The Asset Triple A Sustainability Finance Award 2025 in Hong Kong. Its RM500 million sustainability-linked perpetual bond issued in October 2024 set two significant milestones in the Malaysian bond market, being the country’s first ever sustainability-linked perpetual bonds and the first ever rated perpetual bond issued by a

REIT in Malaysia. Accordingly, the perpetual bond issuance was awarded with the Best Sustainability Link Bond (Malaysia) by The Asset Triple A Awards.

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 RM6.2 billion as at 31 March 2025.

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 RM10.6 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 14 May 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.

For media enquiries, please email:

media@sunway.com.my or

sunwaycomms@voxeureka.com

Website of Sunway REIT: www.sunwayreit.com