

SUNWAY

REIT

FINANCIAL RESULTS

4th Quarter ended 31 December 2024

(FYE 31 December 2024)

3 February 2025



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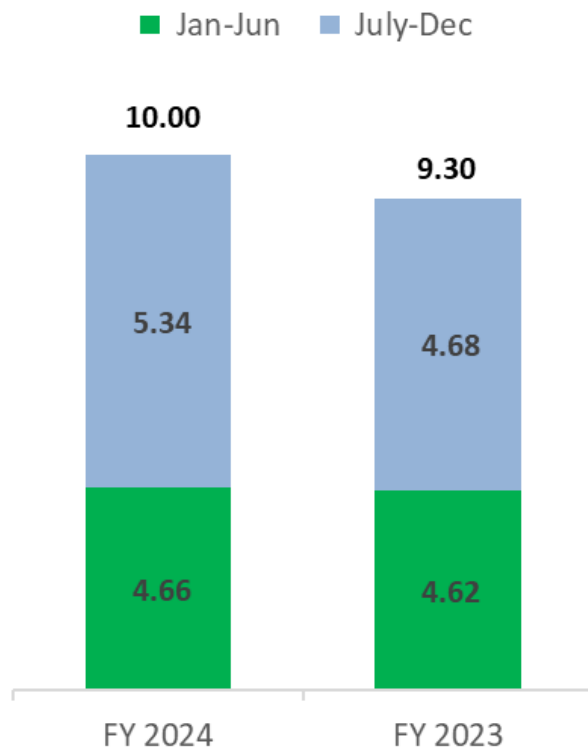
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FINANCIAL HIGHLIGHTS (Q4 2024)



Distribution Per Unit (“DPU”)

DPU (sen)



FY 2024 DPU

7.5% y-o-y

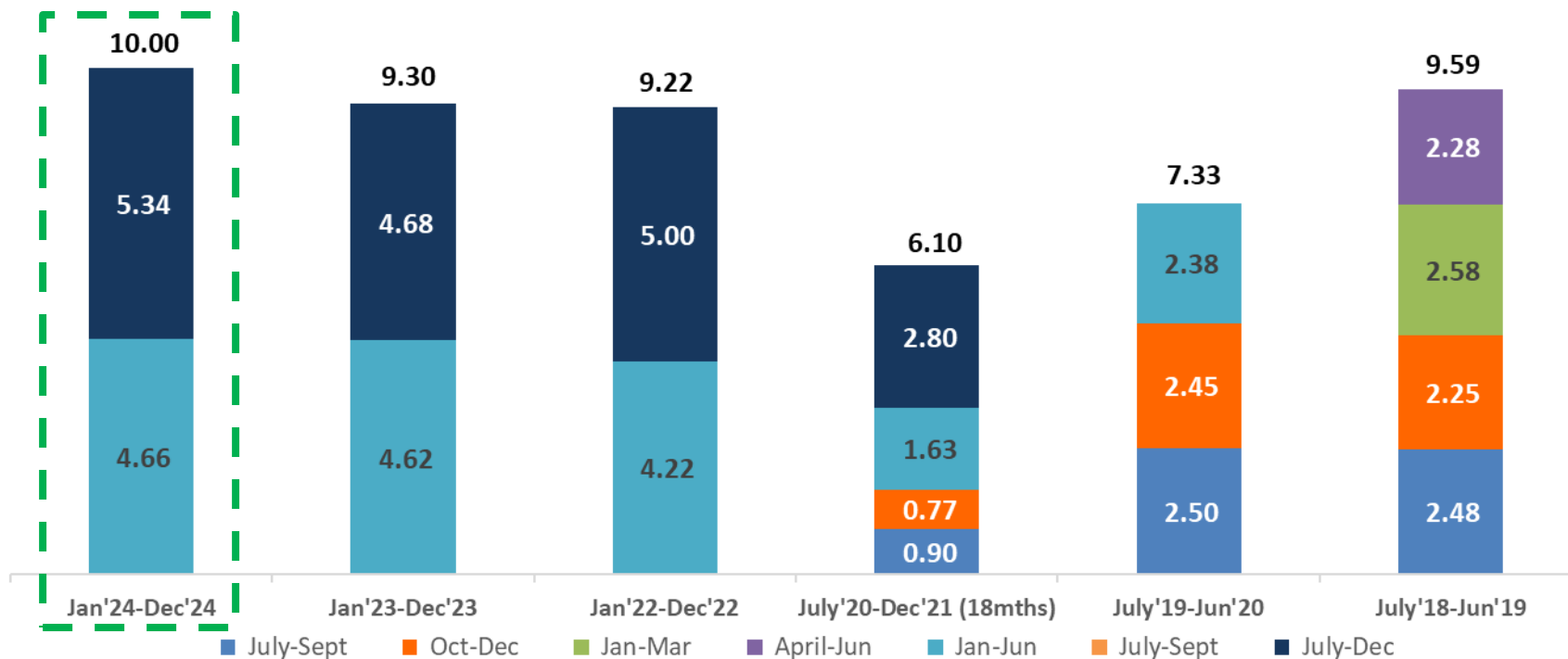
Details of Income Distribution

Distribution Period	1 July 2024 - 31 December 2024
Distribution Per Unit (DPU) (sen)	5.34
Notice of Entitlement	3 February 2025
Ex-Dividend Date	18 February 2025
Book Closure Date	19 February 2025
Payment Date	28 February 2025

DPU for 2H 2024 was higher by 0.66 sen mainly due to:-

- i) Higher revenue from the retail segment supported by rental from six Sunway REIT Hypermarkets, Sunway 163 Mall and better performance from Sunway Pyramid Mall;
- ii) Higher rental from hotel segment contributed by overall improvement in tourism activity and the inflow of foreign tourists; partially offset by
- iii) Absence of rental from Sunway Medical Centre (Tower A & B) following its disposal on 30 August 2023;
- iv) Higher finance cost attributed by higher borrowing and higher average interest rate.

6-Years DPU



5-Year DPU CAGR

0.8%

(Based on FYE 2019 DPU of 9.59 sen)

Distribution Yield

5.4%

(Based on unit price of RM1.85 as at 31 December 2024 with DPU of 10.00 sen)

Financial Highlights – Q4 2024 vs Q4 2023

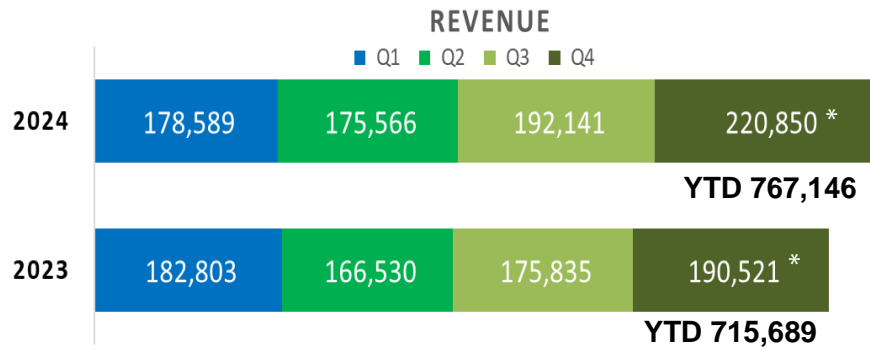
Highlights	Q4 2024	Q4 2023
No. of Properties	28	19
Property Value (RM'billion)	10.455	8.972
Units in Circulation (Units)	3,424,807,700	3,424,807,700
Unit Price as at 31 Dec 2024/2023 (RM)	1.85	1.54
Market Capitalisation (RM'billion)	6.336	5.274
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.5152 [#]	1.4646 [#]
Premium to NAV	22.1% [^]	5.1%
Distribution Yield	5.4%	6.0%
Management Expense Ratio (after income distribution)	0.91%	0.90%
Total Return	25.5%	11.5%
Gearing	41.4%	38.1%
% of Fixed Rate Borrowings	45%	34%

[#] After proposed final income distribution of 5.34 sen per unit for 2H2024 (2H2023: Final income distribution of 4.68 sen per unit).

[^] This is derived from DPU of 10.00 sen per unit.

Financial Highlights Q4 2024 vs Q4 2023 (QTD & YTD)

Reported in RM'000

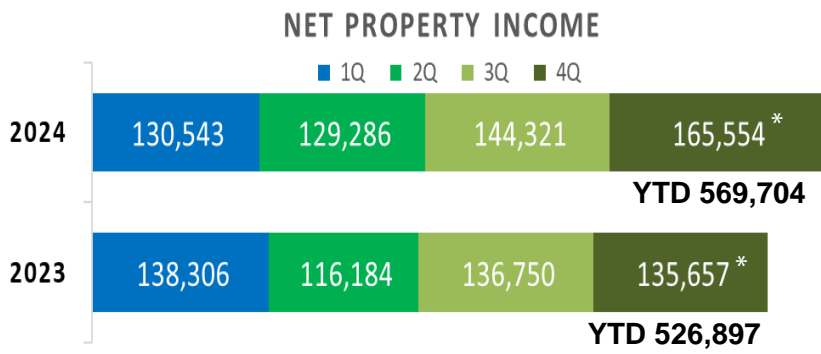


Q4 YoY
Variance

YTD
Variance

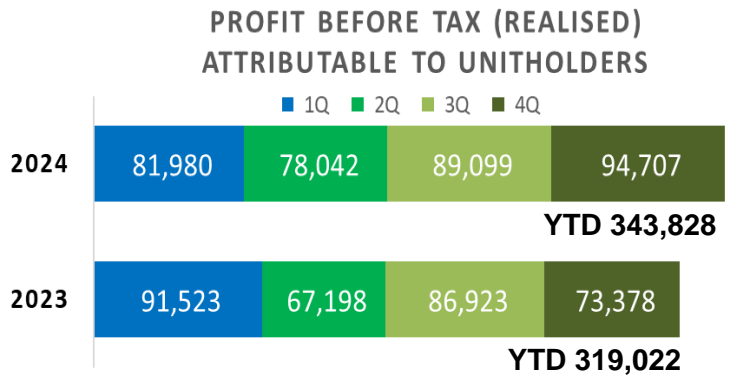
↑
15.9% or
RM30.3m

↑
7.2%
RM51.5m



↑
22.0% or
RM29.9m

↑
8.1%
RM42.8m



↑
29.1% or
RM21.3m

↑
7.8%
RM24.8m

YTD Q4 2024 vs YTD Q4 2023
The higher **Revenue** was primarily driven by revenue from nine newly acquired properties, partially offset by the absence of rental from Sunway Medical Centre (Tower A & B) following its disposal on 30 August 2023.

YTD Q4 2024 vs YTD Q4 2023
Higher **NPI** in tandem with the increase in revenue as explained above partially offset by higher A&P expense attributed by Sunway Pyramid Mall Oasis opening as well as festive period.

YTD Q4 2024 vs YTD Q4 2023
In line with the higher NPI, **Profit before tax (realised) attributable to unitholders** increased accordingly, partially offset by higher finance costs attributed by higher borrowing sum and higher average interest rate (3.89% : 3.80%).

* Including unbilled lease rental income receivable of RM10.3 million (YTD 2024) and of RM11.1 million (YTD 2023) which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

FINANCIAL RESULTS (Q4 2024)



Statement of Comprehensive Income – Consolidated

	Q4 2024 RM'000	Q4 2023 RM'000	Change %	YTD 2024 RM'000	YTD 2023 RM'000	Change %
Revenue	220,850 *	190,521	15.9%	767,146 *	715,689	7.2%
Property operating expenses	(55,296)	(54,864)	0.8%	(197,442)	(188,792)	4.6%
Net property income	165,554	135,657	22.0%	569,704	526,897	8.1%
Interest income	3,178	5,053	-37.1%	13,095 ¹	9,894	32.4%
Other income	192	64	>100%	311	397	-21.7%
Changes in fair value of IP	96,984 *	(10,636)	>100%	163,149 *	(10,636)	>100%
Manager's fees	(12,774)	(11,107)	15.0%	(47,208)	(43,934)	7.5%
Trustee's fees	(182)	(186)	-2.2%	(770)	(770)	0.0%
Other trust expenses	(1,042)	(1,349)	-22.8%	(4,010)	(3,343)	20.0%
Finance costs	(45,450)	(38,561)	17.9%	(166,619) ²	(138,949)	19.9%
Profit before tax	206,460	78,935	>100%	527,652	339,556	55.4%
Tax expenses	(2,900)	(1,365)	>100%	(2,900) ³	(1,365)	>100%
Profit for the period	203,560	77,570	>100%	524,752	338,191	55.2%
Profit for the period						
Realised						
- Unitholders	94,707	73,378	29.1%	343,828	319,022	7.8%
- Perpetual note holders	4,439	5,013	-11.5%	10,215 ⁴	19,889	-48.6%
Unrealised	104,414 ⁵	(821)	>100%	170,709	(720)	>100%
	203,560	77,570	>100%	524,752	338,191	55.2%
Units (million units)	3,425	3,425	0.0%	3,425	3,425	0.0%
Earnings/unit to unitholders (sen):						
Realised	2.76	2.14	29.0%	10.04	9.32	7.7%
Unrealised	3.05	(0.02)	>100%	4.98	(0.02)	>100%
	5.81	2.12	>100%	15.02	9.30	61.5%
Distributable income	94,707	73,378	29.1%	343,828	319,022	7.8%
Proposed/declared distribution	182,885	160,281	14.1%	342,481	318,507	7.5%
Distributable income per unit (sen)	2.76 ⁶	2.14	29.0%	10.04	9.32	7.7%
Proposed/declared DPU (sen)	5.34 ⁷	4.68	14.1%	10.00	9.30	7.5%

- Interest income** for YTD Q4 2024 was higher compared to YTD Q4 2023 due to higher placement with financial institutions throughout the year and higher interest rates received.
- Finance costs** for YTD Q4 2024 was higher compared to YTD Q4 2023 mainly due to higher borrowing sum and higher average borrowing interest rate (3.89% vs 3.80%).
- Tax Expense** in YTD Q4 2024 represents deferred tax expenses on unrealized fair value gain of freehold land component within the investment properties which is expected to be recovered through sale.
- Amount reserved for distribution to perpetual note holders was lower compared to YTD Q4 2023 as RM340.0 million of perpetual notes with borrowing cost of 5.85% had been fully redeemed on 15 April 2024 and replaced with new perpetual notes of RM500.0 million with blended cost of only 4.63% was issued on 22 October 2024.
- Unrealised gain** was mainly in relation to the fair value gain on investment properties of RM107.3 million, partially offset Tax Expense as mentioned in Note 3 above.
- Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- Proposed/declared DPU** was 5.34 sen for 2H 2024.

* Including unbilled lease rental income receivable of RM10.3 million (YTD 2024) and of RM11.1 million (YTD 2023) which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

Statement of Financial Position – Consolidated

	31 Dec 2024 (Unaudited) RM'000	31 Dec 2023 (Audited) RM'000
Assets		
Non-current assets		
Investment properties	10,384,928 ¹	8,912,360
Investment properties - accrued lease income	69,918 ²	59,640
Plant and equipment	16,594	17,399
Right-of-use asset	644 ³	720
	10,472,084	8,990,119
Current assets		
Trade receivables	23,835	19,384
Other receivables	16,918 ⁴	88,799
Derivatives	-	15,016
Cash and bank balances	289,762	425,305
	330,515	548,504
Total assets	10,802,599	9,538,623
Equity and liabilities		
Equity		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,938,413	1,742,498
Total unitholders' funds	5,372,277	5,176,362
Perpetual note holders' funds	499,717 ⁵	339,717
Total equity	5,871,994	5,516,079
Non-current liabilities		
Borrowings	2,730,000 ⁶	2,000,000
Long term liabilities	105,499	101,697
Deferred tax liability	15,891	12,991
Lease liability	723 ³	773
	2,852,113	2,115,461
Current liabilities		
Borrowings	1,736,749 ⁶	1,636,985
Trade payables	5,596	1,498
Other payables	321,656	268,552
Derivatives	14,441	-
Lease liability	50 ³	48
	2,078,492	1,907,083
Total liabilities	4,930,605	4,022,544
Total equity and liabilities	10,802,599	9,538,623

	31 Dec 2024 (Unaudited) RM'000	31 Dec 2023 (Audited) RM'000
Number of units in circulation ('000)	3,424,808	3,424,808
Net Asset Value ('NAV') attributable to unitholders		
Before income distribution	5,372,277	5,176,362
After income distribution*	5,189,392	5,016,081
NAV per unit attributable to unitholders (RM)		
Before income distribution	1.5686	1.5114
After income distribution*	1.5152	1.4646

* After proposed final income distribution of 5.34 sen per unit for 2H 2024 (2H 2023: Final income distribution of 4.68 sen per unit).

- Investment properties** increased by RM1,472.6 million following the completion of additional nine new properties in 2024, capital expenditure incurred for Sunway Pyramid Mall Oasis and Sunway Carnival Mall existing wing and FV gains of RM173.4 million.
- Investment properties – accrued lease income** is in relation to unbilled lease income receivable (MFRS 16).
- Right-of-use asset and Lease liability** is for a 12-year land lease from State Government of Penang for carpark purposes (MFRS 16).
- Other receivables** was lower mainly due to reclassification of deposit paid for new acquisitions amounting RM63.0 million to investment properties upon completion of the acquisitions.
- The **perpetual note holders' fund** represents new issuance of RM500.0 million issued on 22 October 2024.
- Borrowings** were higher due to new borrowings to fund the acquisitions of new assets / AEI.
- Other payables** was higher mainly due to accrual of capital expenditure payable for the Sunway Pyramid Mall Oasis and Sunway Carnival Mall refurbishment.
- Derivatives** of RM14.4 million was in relation to revolving loan USD-MYR CCS contract.

Statement of Cash Flows – Consolidated

	Year ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	770,766	727,248
Refundable security deposits from customers	19,282	1,932
Cash paid for operating expenses	(246,294)	(283,562)
Net cash from operating activities ¹	543,754	445,618
Cash flows from investing activities		
Acquisition of plant and equipment	(2,930)	(5,573)
Deposit for acquisition of investment properties	(37,300)	(56,503)
Balance payment for acquisition of investment properties	(859,747)	-
Balance proceeds from disposal of investment property	-	399,900
Incidental costs on acquisition of investment properties	(11,045)	-
Incidental costs on disposal of investment property	-	(12,925)
Subsequent expenditure of investment properties	(312,930)	(200,070)
Interest received	14,158	10,543
Net cash (used in)/from investing activities ²	(1,209,794)	135,372
Cash flows from financing activities		
Proceeds from issuance of commercial papers	2,950,000	2,270,000
Proceeds from issuance of medium term notes	3,370,000	800,000
Drawdown of revolving loans - USD	808,985	331,503
Drawdown of revolving loan	50,000	430,000
Proceed from issuance of perpetual note	500,000	-
Repayment of commercial papers	(2,950,000)	(2,180,000)
Repayment of medium term notes	(1,200,000)	(960,000)
Repayment of revolving loans - USD	(618,633)	(292,552)
Repayment of revolving loan	(1,550,000)	(320,000)
Redemption of perpetual note	(340,000)	-
Interest paid	(160,060)	(136,572)
Distribution paid to unitholders	(319,877)	(329,466)
Distribution paid to perpetual note holders	(9,918)	(19,836)
Net cash from/(used in) financing activities ³	530,497	(406,923)
Net (decrease)/increase in cash and cash equivalents	(135,543)	174,067
Cash and cash equivalents at beginning of year	425,305	251,238
Cash and cash equivalents at end of year	289,762	425,305
Cash and bank balances at end of year comprise:		
Cash on hand and at banks	39,762	20,305
Deposits placed with licensed financial institutions	250,000	405,000
Cash and bank balances ⁴	289,762	425,305

1 Net cash from operating activities for FY2024 of RM543.8 million compared to realised NPI less trust expense of RM507.4 million mainly comprise of cash receipts from lessees and tenants, as well as refundable security deposits from customer, partially offset by cash payments for operating expenses.

2 Net cash used in investing activities for FY2024 of RM1.2 billion primarily driven by the payment of RM908.1 million for nine new properties acquired in 2024 and RM312.9 million for subsequent expenditure of investment properties.

3 Net cash from financing activities for FY2024 of RM530.5 million was contributed by net drawdown of RM860.4 million and net additional perpetual note issuance of RM160.0 million to fund acquisitions as mentioned in Note 2 above, partially offset by income distribution paid to unitholders of RM319.9 million and interest paid of RM160.1 million.

4 Cash and bank balances as at 31 December 2024 and 31 December 2023 stood at RM289.8 million and RM425.3 million respectively. Higher cash and bank balances in the previous financial year was mainly due to proceeds received following the disposal of Sunway Medical Centre (Tower A & B).

Financing Profile as at 31 December 2024

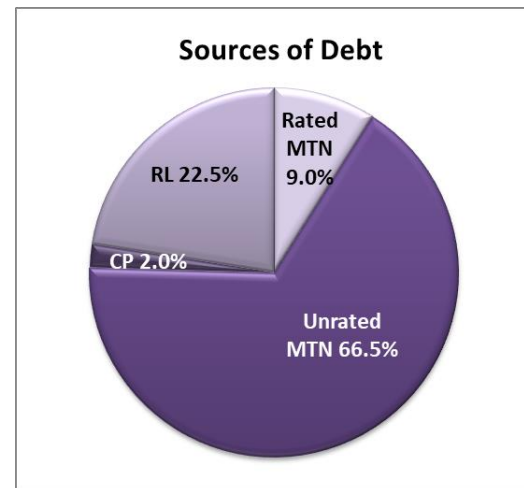
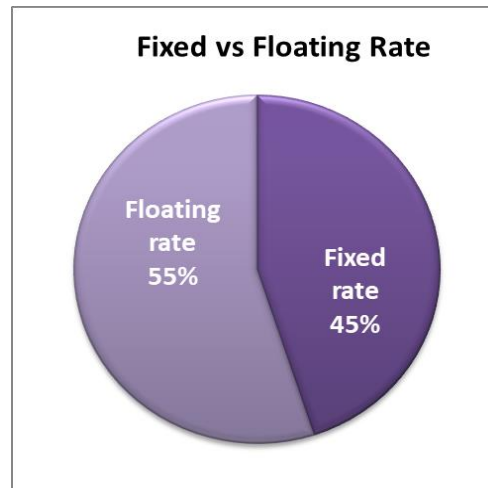
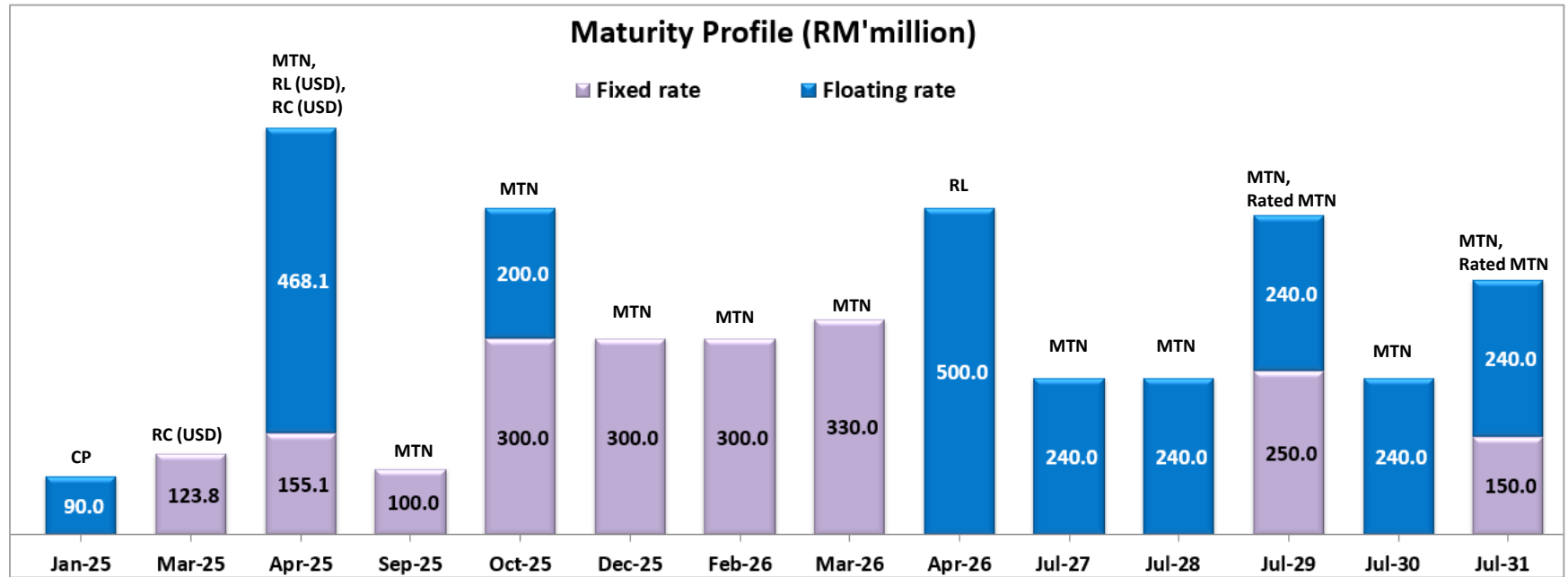
	Facility Limit RM'mil	Utilised Amount RM'mil
Revolving loan (USD)	USD 75.0 mil	338.1 ¹
Revolving credit (USD)	USD 70.0 mil	168.9 ¹
Commercial Paper	3,000.0	90.0
Unrated MTNs	10,000.0	1,140.0 ²
Total Current		1,737.0
Revolving Loan (RM)	2,000.0	500.0
Rated MTNs		400.0
Unrated MTNs	10,000.0	1,830.0 ²
Total Non Current		2,730.0
Amortization of CP expenses		(0.1)
Discount on CP issuance		(0.1)
Total Gross Borrowings		4,466.8

	Financial Covenants	31 December 2024
Average cost of debt		3.89%
Average maturity period (Years)		2.2
Interest Service Cover Ratio (ISCR)	min 1.5 X	3.2 X
Gearing ratio (SC Guidelines)	below 50%	41.4%

¹ Amounts outstanding for revolving loan and revolving credit (drawn in USD) facilities include unrealised foreign currency translation gain of RM15 million. The loans are fully hedged with 6-month and 1-year cross currency swap contracts.

² Unrated MTNs are backed by commitments from financial institutions to subscribe to unrated MTNs.

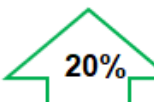
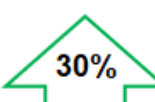
Financing Profile as at 31 December 2024 (Cont'd)



SEGMENTAL FINANCIAL RESULTS (Q4 2024)



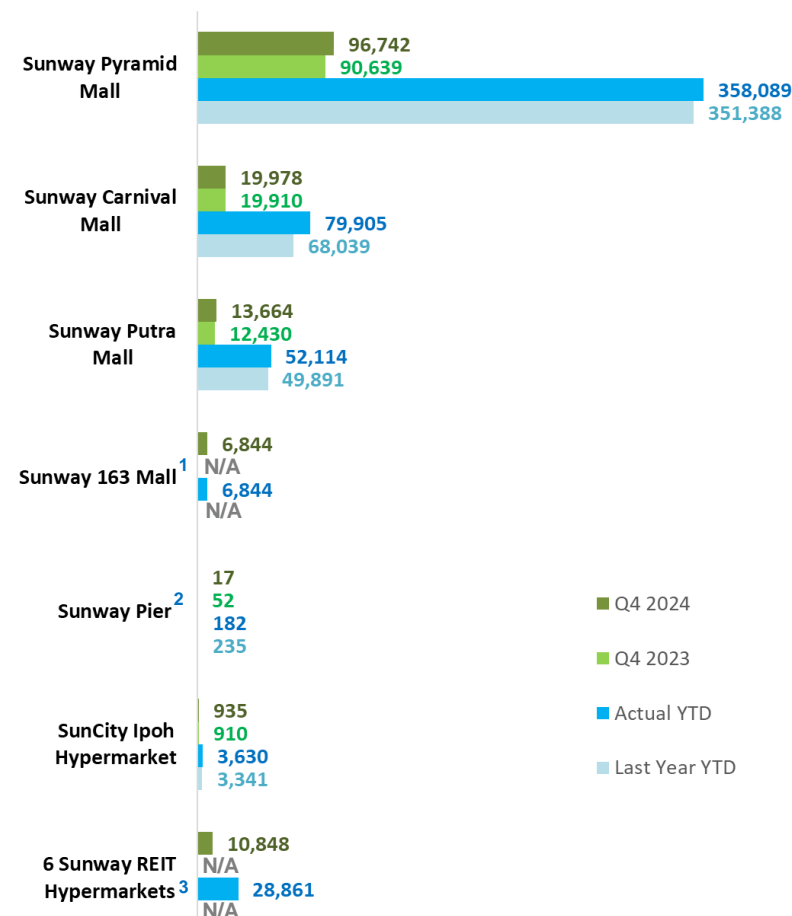
Retail Segment : Q4 2024

Retail Revenue		Retail NPI	
 20%	RM 149.0 million vs RM 123.9 million RM 25.1 million	 30%	RM 103.5 million vs RM 79.6 million RM 24.0 million
	(Q4 2024) (Q4 2023) Variance		(Q4 2024) (Q4 2023) Variance

The revenue of retail segment for Q4 2024 recorded a strong improvement primarily attributable to the new rental contributions from the six hypermarkets that commenced on 30 April 2024 and Sunway 163 Mall on 9 October 2024.

Sunway Pyramid Mall opened its new Oasis wing in November 2024 with almost full occupancy (260,000 sq.ft. of NLA) after closing for renovation since Q3 2023. Oasis wing's rental rate has more than doubled compared to pre-AEI.

Retail Turnover (in RM'000)



¹ Acquired on 9 October 2024.

² Acquired on 17 January 2022. The property is undergoing a redevelopment exercise to transform into a retail-centric tourist attraction, with project commencement in October 2024 and target completion in early 2027.

³ Acquired on 30 April 2024 and the properties are under triple net lease arrangement.

Note: Sunway Kluang Mall was acquired on 30 December 2024, the rental contribution for 2 days in FY2024 will be included in FY2025.

Retail Segment

	Super-Regional Malls	Regional Malls	Neighbourhood Malls	Big-Box Retail
Target market & net lettable area	Local & international tourists NLA > 1 million sq.ft.	Population within 50km NLA > 500,000 sq.ft.	Population within 20km NLA > 250,000 sq.ft.	Population within 10km NLA c. 250,000 sq.ft.
Strategic retail asset portfolio	Sunway Pyramid Mall	Sunway Carnival Mall	Sunway Putra Mall Sunway 163 Mall Sunway Kluang Mall Sunway Pier <small>(under development)</small>	Hypermarkets: SunCity Ipoh, Kinrara, USJ, Putra Heights, Ulu Kelang, Klang, Plentong
Geographic footprint across Malaysia	Sunway City Kuala Lumpur	Penang	Kuala Lumpur, Klang, Johor	Ipoh, Selangor, Kuala Lumpur, Johor
Sunway's unique strengths & characteristics	Unique and iconic location; Strong management and leasing team	Focus on identifying underserved markets	Resilience from convenience and tenant profile (F&B, Services)	Serving everyday needs of everyday people
Segment's WALE	1 - 3 years	1 - 3 years	1 - 3 years	5 - 10 years

O4 2024	Revenue	RM 96.7m / 65%	RM 20.0m / 13%	RM 20.5m / 14%	RM 11.8m / 8%
	NPI	RM 70.5 million	RM 11.2 million	RM 10.1 million	RM 11.8 million
	Valuation	RM 4,200m / 62%	RM 980m / 14%	RM 918m / 14%	RM 656m / 10%

Hotel Segment : Q4 2024

Hotel Revenue



RM 27.9 million

vs RM 23.3 million

RM 4.6 million

(Q4 2024)

(Q4 2023)

Variance

Hotel NPI



RM 26.8 million

vs RM 21.4 million

RM 5.3 million

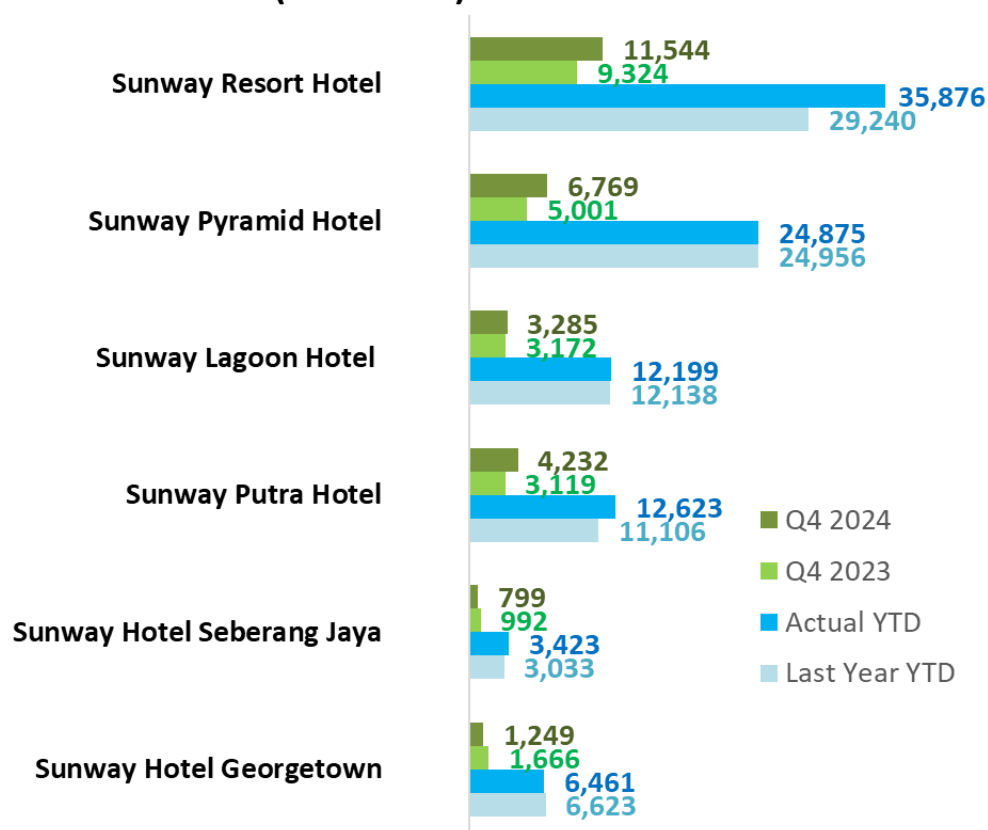
(Q4 2024)

(Q4 2023)

Variance

The Hotel segment's revenue and NPI recorded a healthy improvement of more than 20% attributable to the overall improvement in tourism activity and inflow of foreign tourists, further boosted by the festive seasons and year-end holidays.

Hotel Turnover (in RM'000)



Office Segment : Q4 2024

Office Revenue



RM 20.5 million
 vs RM 21.0 million
 RM -0.5 million

(Q4 2024)
 (Q4 2023)
 Variance

Office NPI

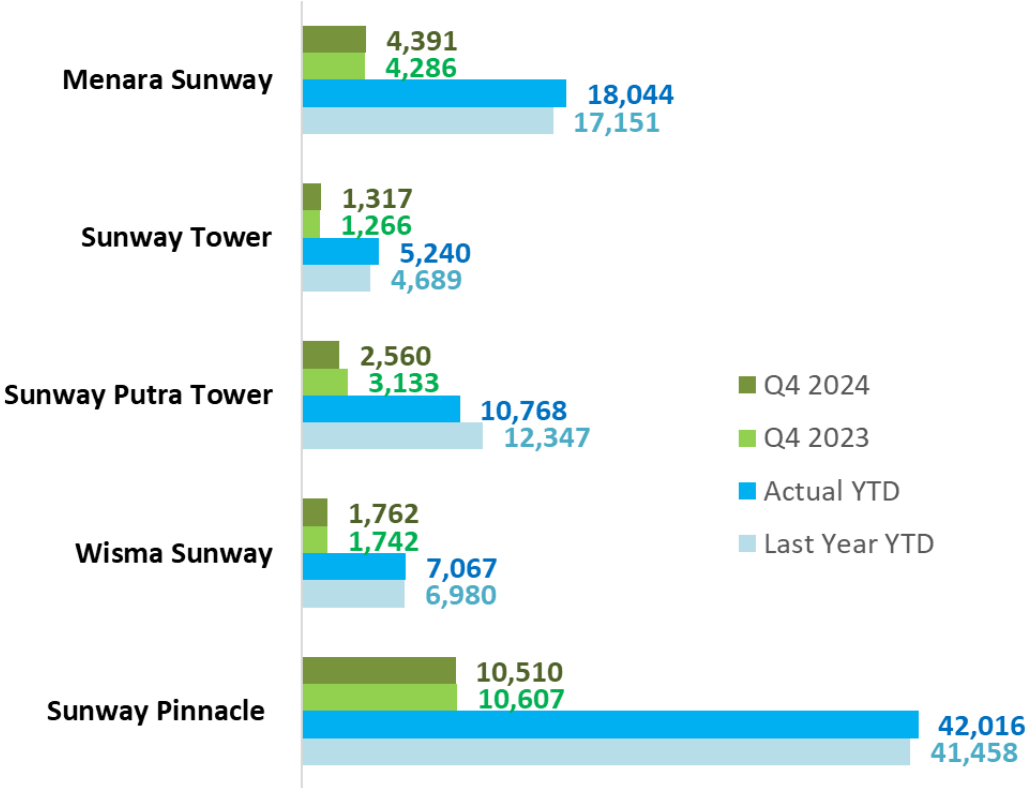


RM 12.4 million
 vs RM 13.0 million
 RM -0.6 million



(Q4 2024)
 (Q4 2023)
 Variance

Revenue and NPI for the office segment decreased by approximately RM1 million. This decline was primarily attributed to the drop of occupancy rate for Sunway Putra Tower following the relocation of major tenants, CIDB and CREAM, to their own office buildings.

Office Turnover (in RM'000)

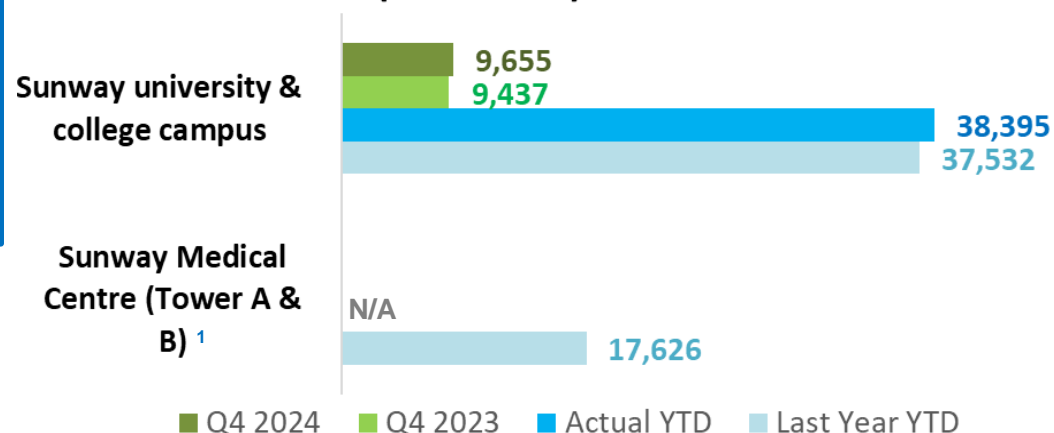


Services Segment : Q4 2024

Services Revenue	Services NPI
 2% RM 9.7 million vs RM 9.4 million RM 0.3 million (Q4 2024) (Q4 2023) Variance	 2% RM 9.7 million vs RM 9.4 million RM 0.3 million (Q4 2024) (Q4 2023) Variance


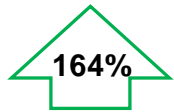
The revenue and NPI for services segment in Q4 2024 increased by 2.3% in accordance with the pre-agreed rate in master lease agreement for Sunway university & college campus.

Services Turnover (in RM'000)



¹ Disposal was completed on 30 August 2023.

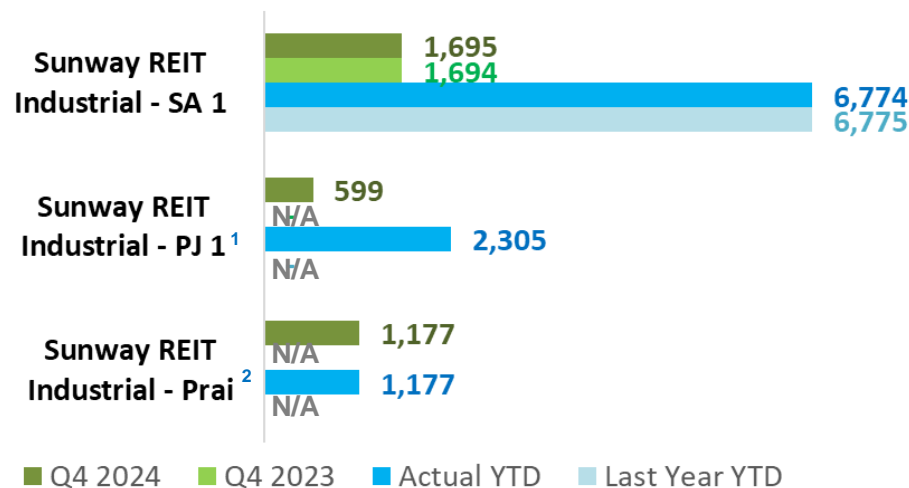
Industrial & Others Segment : Q4 2024

Industrial & Others Revenue		Industrial & Others NPI			
 105%	RM 3.5 million vs RM 1.7 million RM 1.8 million	(Q4 2024) (Q4 2023) Variance	 164%	RM 2.9 million vs RM 1.1 million RM 1.8 million	(Q4 2024) (Q4 2023) Variance

The Industrial & Others segment recorded a sharp increase in revenue and NPI in Q4 2024, supported by an improved occupancy for Sunway REIT Industrial – Petaling Jaya 1 and new rental contribution from Sunway REIT Industrial – Prai that commenced on 24 October 2024.

By mid 2025, the occupancy for Sunway REIT Industrial – Petaling Jaya 1 is anticipated to achieve more than 60% based on its committed tenancies.

Industrial & Others Turnover (in RM'000)



¹ Acquisition was completed on 10 November 2022, with rental commencement from 1 January 2024.

² Acquisition was completed on 24 October 2024.

Key Performance Indicators (2024 vs 2023) YoY %

RETAIL ¹

Occupancy

+ 1%

FY2024: 98%
FY2023: 97%

Average gross rent

+ 18%

Sales psf

+ 2%

HOTEL ²

Occupancy

+ 1%

FY2024: 65%
FY2023: 64%

Average room rate

+ 3%

Foreign tourist arrival

=

FY2024: 51%
FY2023: 51%

OFFICE ³

Occupancy

- 1%

FY2024: 83%
FY2023: 84%

Average gross rent

+ 0.4%

INDUSTRIAL ⁴

Occupancy

+ 22%

FY2024: 80%
FY2023: 58%

Average gross rent

+ 19%

¹ Based on three malls, including Sunway Pyramid Mall, Sunway Carnival Mall and Sunway Putra Mall.

² Based on six hotel properties.

³ Based on five office properties.

⁴ Based on three industrial properties.

MARKET OUTLOOK (Q4 2024)



General Outlook – Key Economic Indicators

Indicator	2025 (F)	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	2022	2021
Gross Domestic Product (GDP) (yoy)	4.5% - 5.5% ⁴	5.1% ⁵	4.8% ⁵	5.3%	5.9%	4.2%	3.7%	8.7%	3.1%
Consumer Price Index (CPI) (yoy)	2.0% - 3.5% ⁴	1.8% ²	1.8% ²	1.9%	1.9%	1.7%	2.5%	3.3%	2.5%
Overnight Policy Rate (OPR)	3.0% ³	3.0% ¹	3.0% ¹	3.0%	3.0%	3.0%	3.0%	2.75%	1.75%

¹ Source: Bank Negara Malaysia

² Source: Department of Statistics Malaysia

³ Source: Bloomberg's economists consensus forecast

⁴ Federal Budget 2025, Ministry of Finance

⁵ Advance estimate GDP as at 17 January 2025 (Source: Department of Statistics Malaysia), actual GDP to be announced on 14 February 2025

General Outlook



General Outlook

There is a convergence of factors which are pointing towards a favourable year ahead for Sunway REIT. The US Federal Reserve has commenced interest rate cuts in 2024 and is expected to continue in 2025. Bank Negara Malaysia has kept interest rates steady in the past year and we expect little change in this accommodating monetary policy stance in the absence of any heightened inflationary pressure.

From a portfolio management perspective, we will continue with efforts to review our portfolio for asset recycling opportunities and enhance portfolio yield. We are still actively monitoring the market for new acquisition opportunities especially in the retail, logistics and services sectors. Management is committed to meeting the Asset Under Management targets as outlined under our Revised Transcend 2027 in order to maintain our position as one of the leading REITs in Malaysia.

The Malaysian economy has remained resilient in 2024, clocking advance estimate GDP growth of 5.1% despite a challenging global economic environment. Similar growth trend is projected for 2025 underpinned by our government's commitment to structural reforms and initiatives to attract investments which is bearing fruit with increased foreign investments in data centers, artificial intelligence and electronics manufacturing.

Segmental Outlook - Retail



Retail Segment

Retail Group Malaysia projects a 4.0% growth rate for 2025 as rising cost of living challenges persist compared to a forecast 3.9% growth rate in 2024, with the government expecting the national economy to expand between 4.5% and 5.5%. Consumer spending is expected to increase in line with a growing economy, low unemployment and rising tourist arrivals. We expect consumer purchasing power to remain net positive, boosted by the rise in minimum wage that will offset potential impact from a decline in government subsidies and rise in sales and service tax.

We believe the measures that Sunway REIT has taken in 2024 will provide us a strong foundation to tap onto the expected robust consumer spending. The new retail assets acquisitions in 2024 and Sunway Pyramid Oasis AEI has expanded the diversity of our offerings and geographic footprint, enabling us to serve new pools of consumers. With a greater network of malls, we also have greater leverage with tenants to bring in the best and latest brands to our properties which will further increase footfall. Hence, the prospects for our retail segment look bright aided by full year contributions from these new initiatives.

Segmental Outlook - Hotel



Hotel Segment

Tourism Malaysia recorded a 26.1% increase in visitors arrival to 22.5 million for the 11 months in 2024 compared to Jan-Nov 2023. However, this was still below the pre-pandemic level of 24.1 million arrivals registered in 2019. China and India tourists registered an increase of 133% and 51% following the visa free entry effective 1 December 2023. The top 3 tourists are from Singapore, Indonesia and China comprising approximately 35%, 15% and 14% respectively.

Tourism Malaysia is targeting a 39.5% increase in tourist arrival to top 31.4 million in 2025, in anticipation of a stronger market recovery and the ability to capitalise on its strategic initiatives.

Thus, the hotel segment is poised to benefit from a continued recovery in tourist arrivals and increase in connecting flights to our international airports. In terms of contribution to Net Property Income, the hotel segment has already exceeded pre-pandemic levels and we believe ongoing efforts to increase occupancy and MICE activities, especially at our flagship Sunway Resort Hotel, will further enhance the profitability of this segment.

Segmental Outlook - Office



Office Segment

The office sector in Malaysia is anticipated to see a continued increase in incoming supply in 2025 of approximately 2.5 million sq.ft. net lettable area (NLA) in 2025 and a further 2.3 million sq.ft. NLA in 2026 in the Klang Valley.

Our office segment was generally able to sustain its performance in 2024 amidst a challenging macro environment and is expected to remain resilient in 2025. Efforts are ongoing to improve the competitiveness of our office properties via asset enhancement initiatives like upgrading air conditioning systems, lifts and transformers. Besides providing the occupants with a better experience, these upgrades will generate energy savings and facilitate green building certifications which would enable us to better meet new tenant requirements and increase occupancy.

Segmental Outlook - Industrial



Industrial & Others Segment

In line with the growing investments in Malaysia, demand for industrial properties is expected to remain strong. Under the New Industrial Master Plan 2030 (NIMP 2030) and the National Energy Transition Roadmap (NETR), there will be greater emphasis on sustainability and technological advancements in industries leading to increased demand for modern premises. Accordingly, we envisage demand for industrial properties to remain resilient especially in core locations like Shah Alam and Penang.

Separately, while evolving global trade dynamics stemming from geopolitical considerations present risks for Malaysian exporters, there are also opportunities for Malaysian entities to take advantage of supply chain realignments through Malaysia's diversified trade partnerships and participation in RCEP and BRICS. The realignments will create immense opportunities for manufacturers and logistics players to develop new markets and augur well for demand for factories and warehouses.

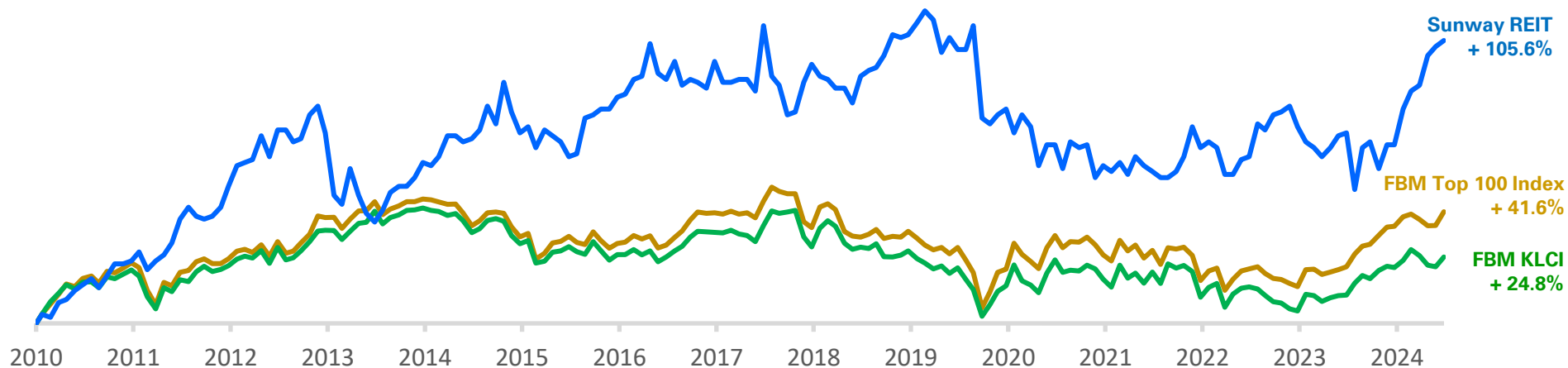
Based on the above, we remain optimistic of the prospects of our industrial segment which is underpinned by a long WALE and will benefit from further uptrend in demand for industrial space.

INVESTOR RELATIONS (Q4 2024)



Unit Price Performance from IPO to Q4 2024

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 Dec 2024)

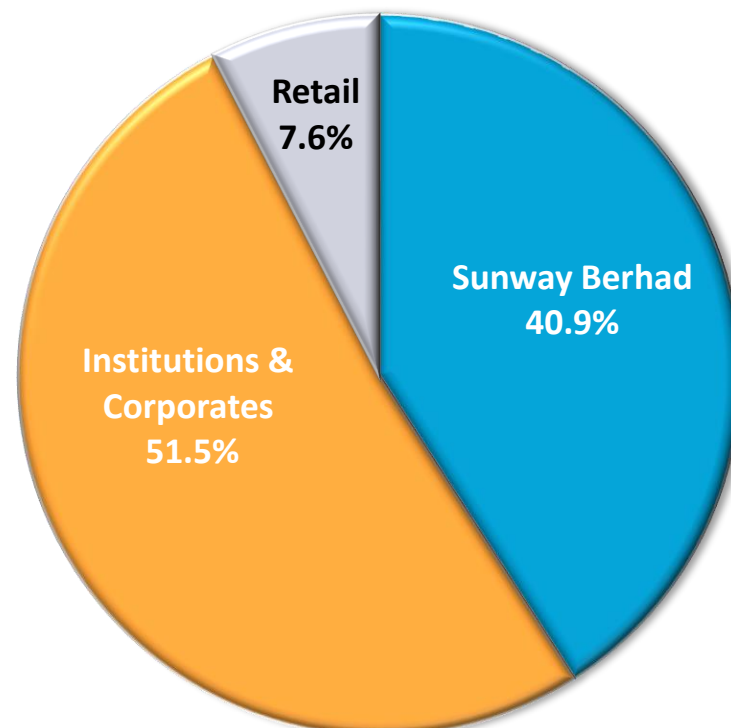
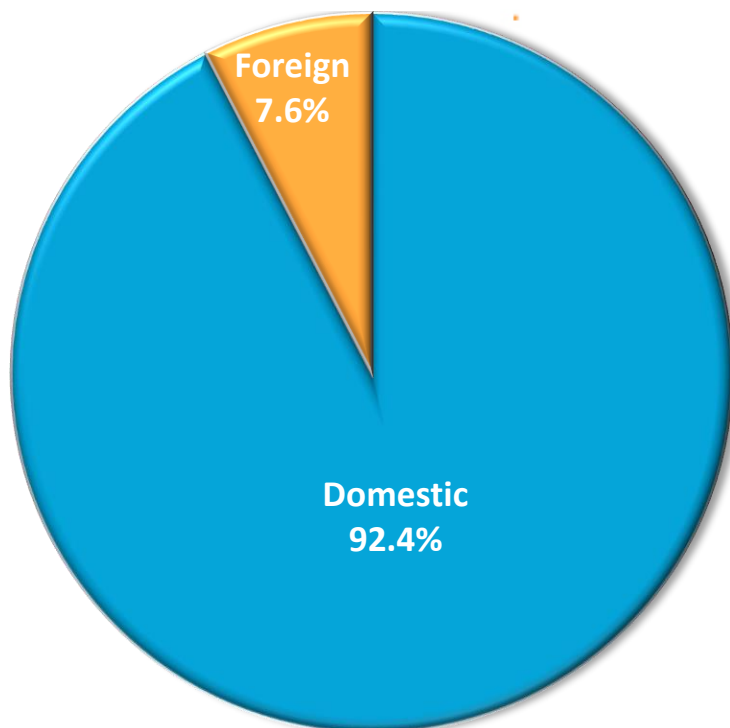


Performance Statistics

	IPO to Q4 2024	FY2024
Unit Price (08.07.10 / 31.12.23)	RM0.90	RM1.54
Closing Price (31.12.24)	RM1.85	
Highest Price	RM1.98	RM1.88
Lowest Price	RM0.88	RM1.49
Daily Ave Vol (million units)	1.96	1.79
% Change in Unit Price	+ 105.6%	+ 20.1%
% Change in FBM KLCI	+ 24.8%	+ 12.9%
% Change in FBM100 Index	+ 41.6%	+ 17.0%
% Change in M-REIT Index	n/a	+ 11.4%

Source: Bloomberg

Unitholders' Composition (as at 31 December 2024)



	December 2024	September 2024	Q-o-Q Change
No. of unitholders	32,320	33,098	- 2.3% (- 778)
Retail unitholdings	7.6%	7.9%	- 0.3%
Foreign unitholdings	7.6%	7.2%	+ 0.4%
Sunway Berhad	40.9%	40.9%	Unchanged

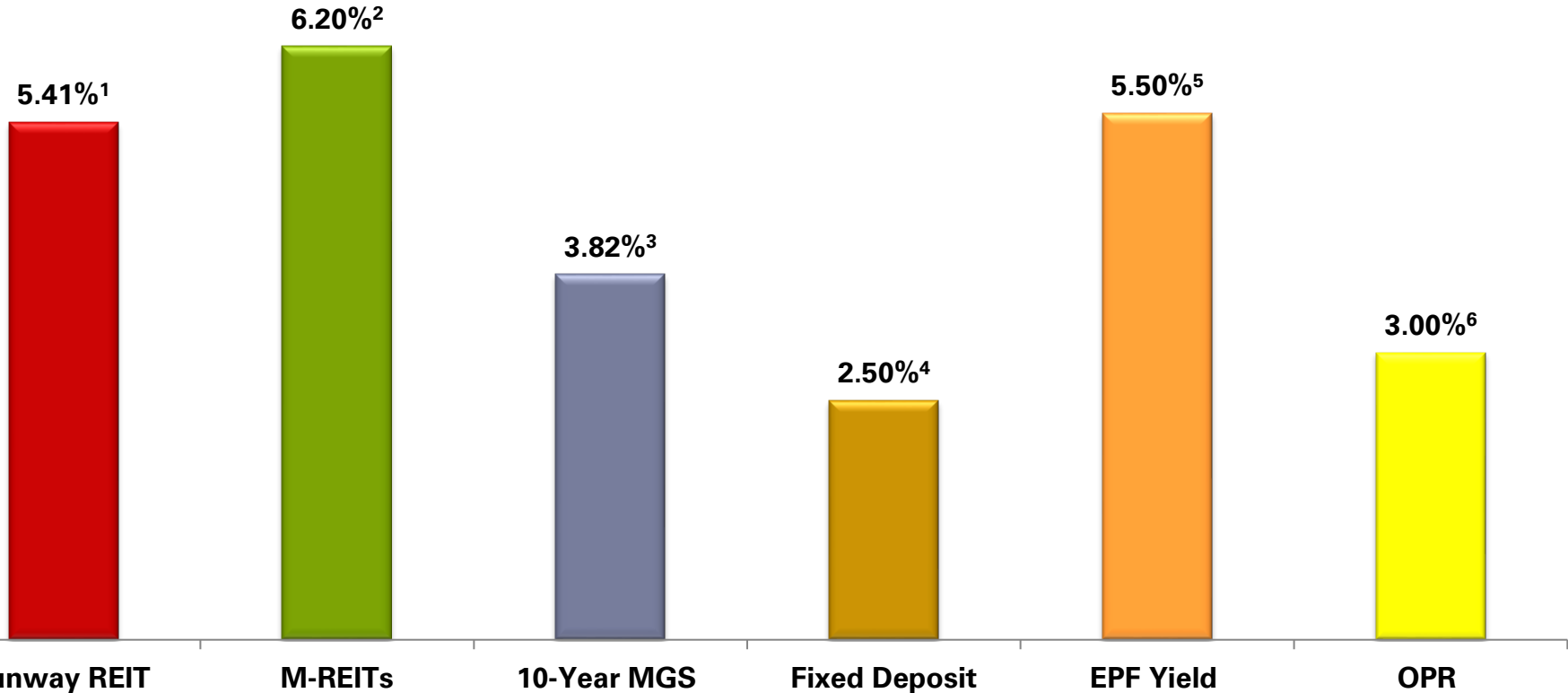
Source: ROD listing by Tricor

Analyst Recommendation (as at 31 December 2024)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 31 December 2024)



Note:

¹ Distribution yield is computed based on DPU of 10.0 sen and unit price of RM1.85 as of 31 December 2024 (Source: Sunway REIT)

² Information as of 31 December 2023 (Source: Integrated annual reports, Bloomberg)

³ Information as of 31 December 2024 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by Maybank as of 31 December 2024 (Source: Maybank)

⁵ Dividend yield declared by Employees Provident Fund for the year 2023 (Source: Employees Provident Fund)

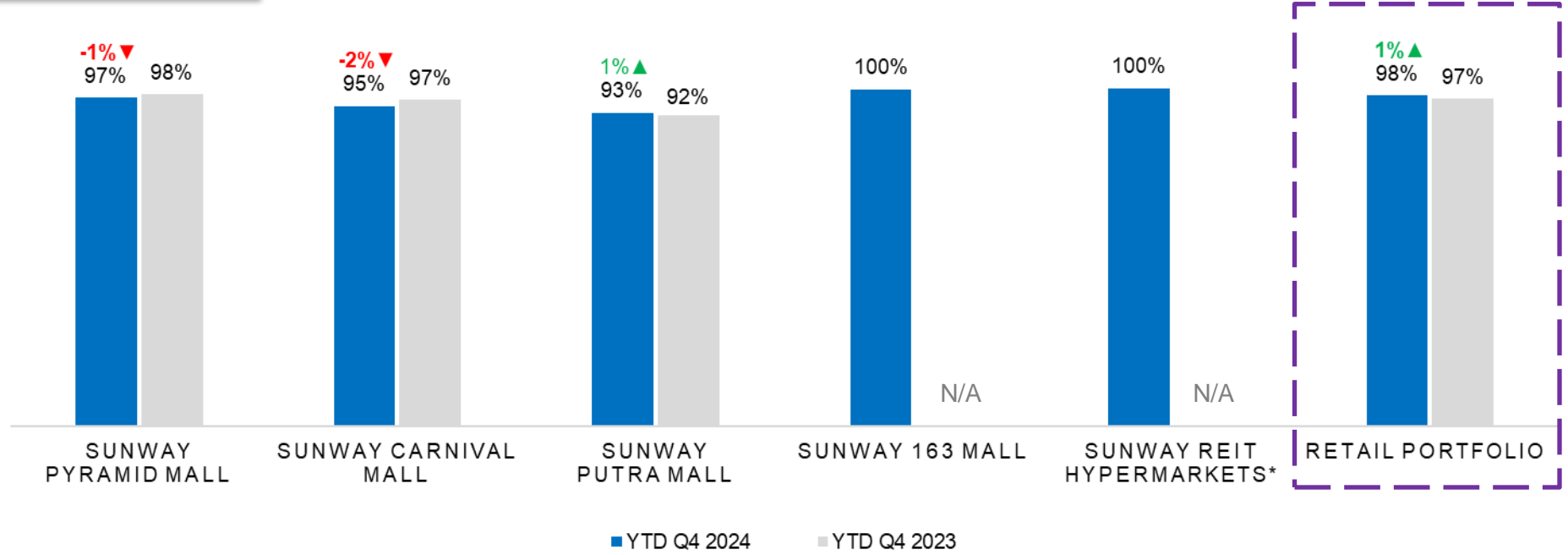
⁶ Overnight Policy Rate as of 6 November 2024 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD Q4 2024 YoY Analysis)



Average Occupancy Rate (YTD Q4 2024)

RETAIL



The Retail segment's average occupancy rate improved marginally to 98% in YTD Q4 2024, mainly supported by the full occupancy from six Sunway REIT hypermarkets and Sunway 163 Mall, partially offset by the progressive closure and fit-out period for ongoing refurbishment in Sunway Carnival Mall.

*Sunway REIT Hypermarkets pertain to SunCity Ipoh Hypermarket and the newly-acquired six hypermarkets located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong.

Projected Lease Expiry Schedule

RETAIL

WALE = 2.02 years

SUNWAY PYRAMID MALL

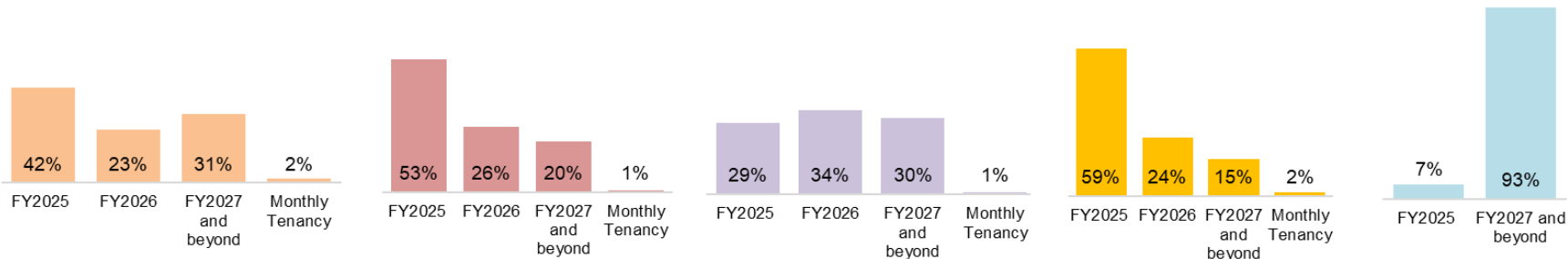
SUNWAY CARNIVAL MALL

SUNWAY PUTRA MALL

SUNWAY 163 MALL

SUNWAY REIT HYPERMARKETS

Expiring tenancies as % of total NLA



Sunway Pyramid Mall

Based on the total net lettable area (NLA) of 668,554 sq. ft. due for renewal in 2024, a total of 605,070 sq. ft. / 90.5% was renewed or replaced.

Sunway Carnival Mall

Based on the total NLA of 14,311 sq. ft. due for renewal in 2024, a total of 14,311 sq. ft. / 100% was renewed or replaced.

Sunway Putra Mall

Based on the total NLA of 237,941 sq. ft. due for renewal in 2024, a total of 229,223 sq. ft. / 96.3% was renewed or replaced.

Sunway 163 Mall

Acquired on 9 October 2024, no tenancies were due in FY2024.

Sunway REIT Hypermarkets

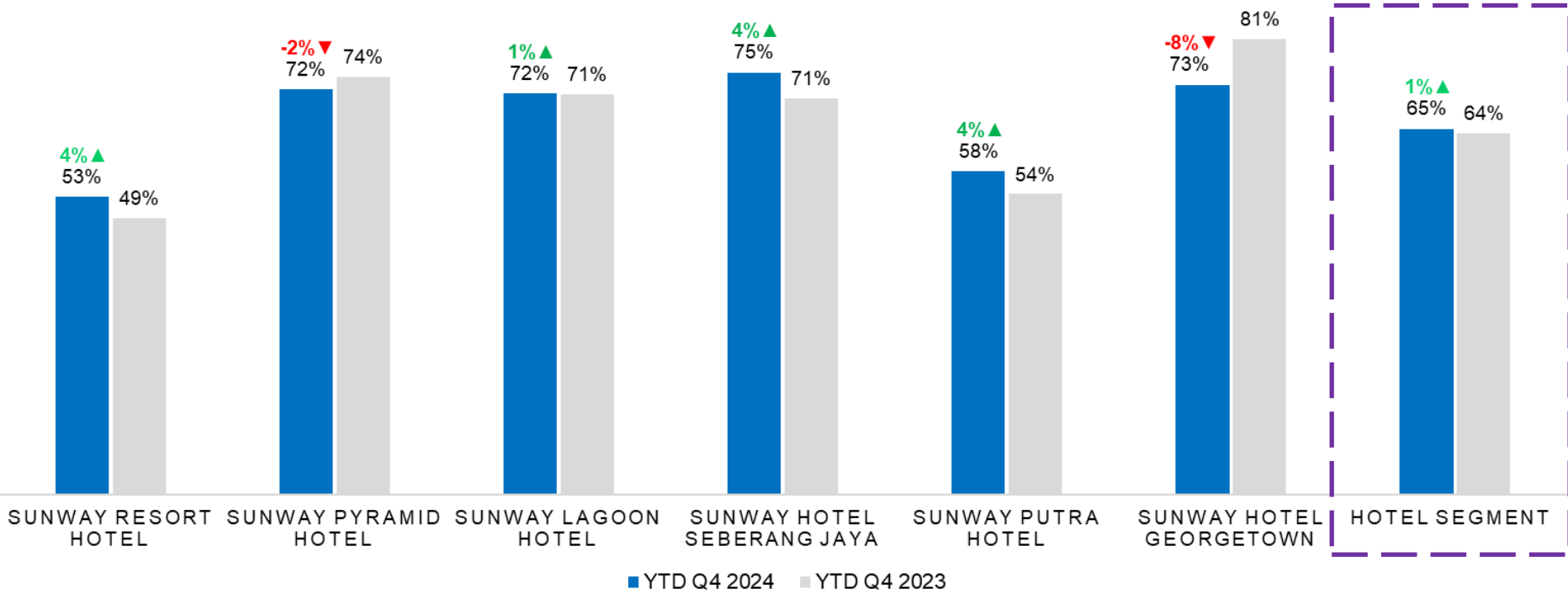
Occupied by TF-Value Mart and Giant Malaysia, with tenancies expiring

- Jun'25** SunCity Ipoh
- Aug'28** USJ
- Dec'30** Klang, Ulu Kelang and Plentong
- Nov'39** Kinrara and Putra Heights

Average Occupancy Rate (YTD Q4 2024)

HOTEL

WALE = 5.76 years

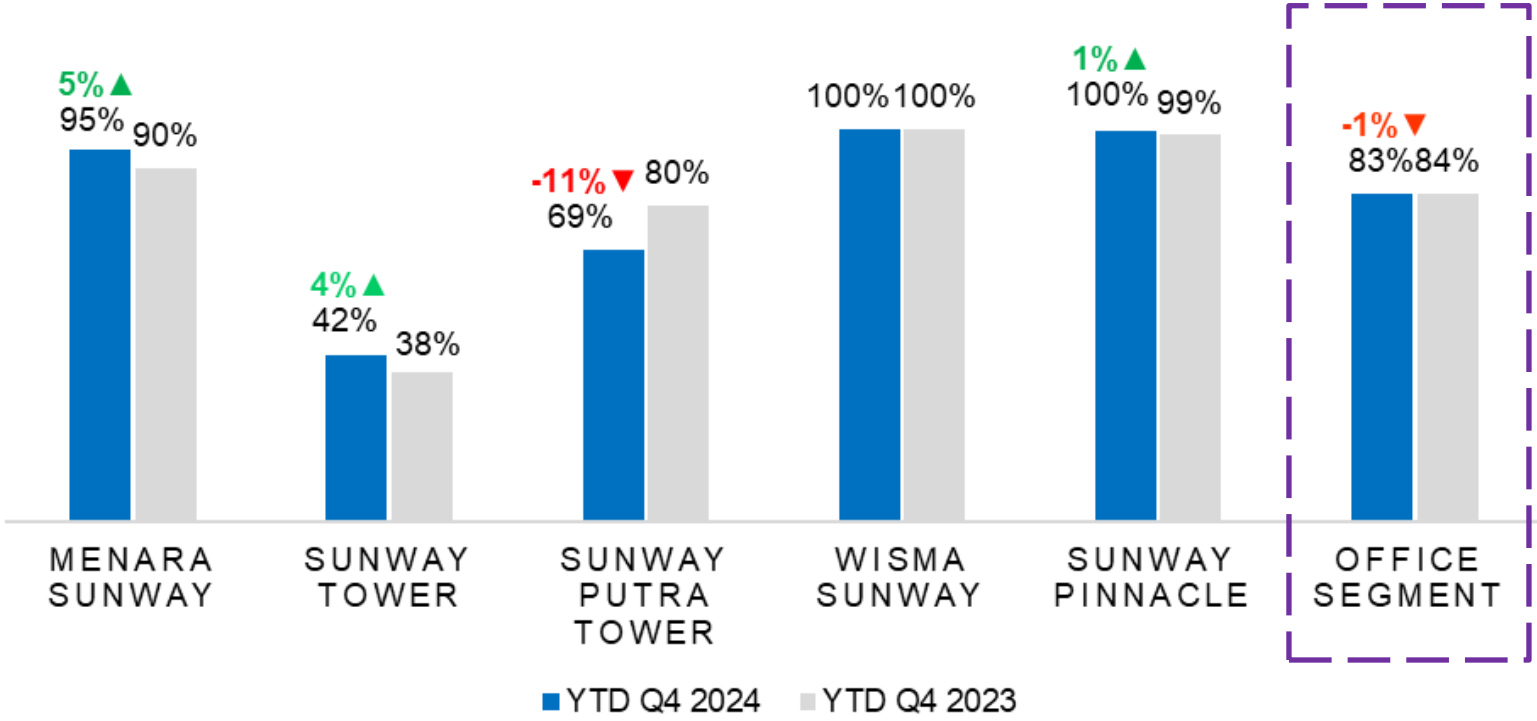


The Hotel segment’s average occupancy rate improved to 65% in YTD Q4 2024, mainly driven by the improvement of tourism activity, demand from leisure and MICE activities, alongside the arrival of domestic and international tourists.

The hotel master lease for Sunway Hotel Georgetown expired in Jan 2025 and was renewed for further 10 years, strengthening the WALE of hotel segment.

Average Occupancy Rate (YTD Q4 2024)

OFFICE



The average occupancy rate for the Office segment dropped marginally to 83% in YTD Q4 2024, primarily due to the termination of major tenants at Sunway Putra Tower, partially offset by the commencement of new tenants at Menara Sunway and Sunway Tower.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.70 years

MENARA SUNWAY

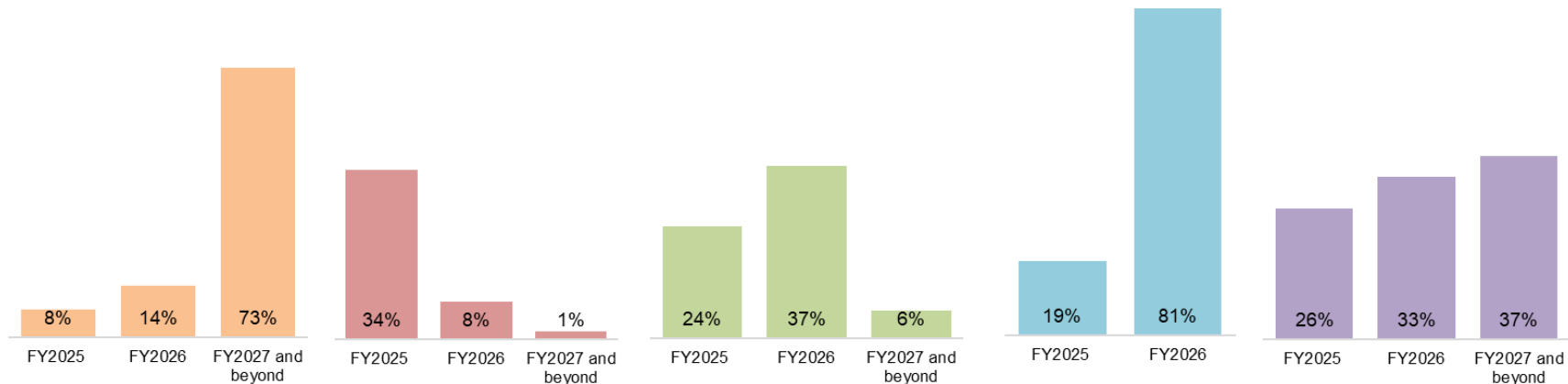
SUNWAY TOWER

SUNWAY PUTRA TOWER

WISMA SUNWAY

SUNWAY PINNACLE

Expiring tenancies as % of total NLA



Menara Sunway
Based on total NLA of 227,838 sq. ft. due for renewal in 2024, 227,692 sq.ft. / 99.9% was renewed or replaced.

Sunway Tower
Based on total NLA of 20,209 sq. ft. due for renewal in 2024, 14,658 sq.ft. / 72.5% was renewed or replaced.

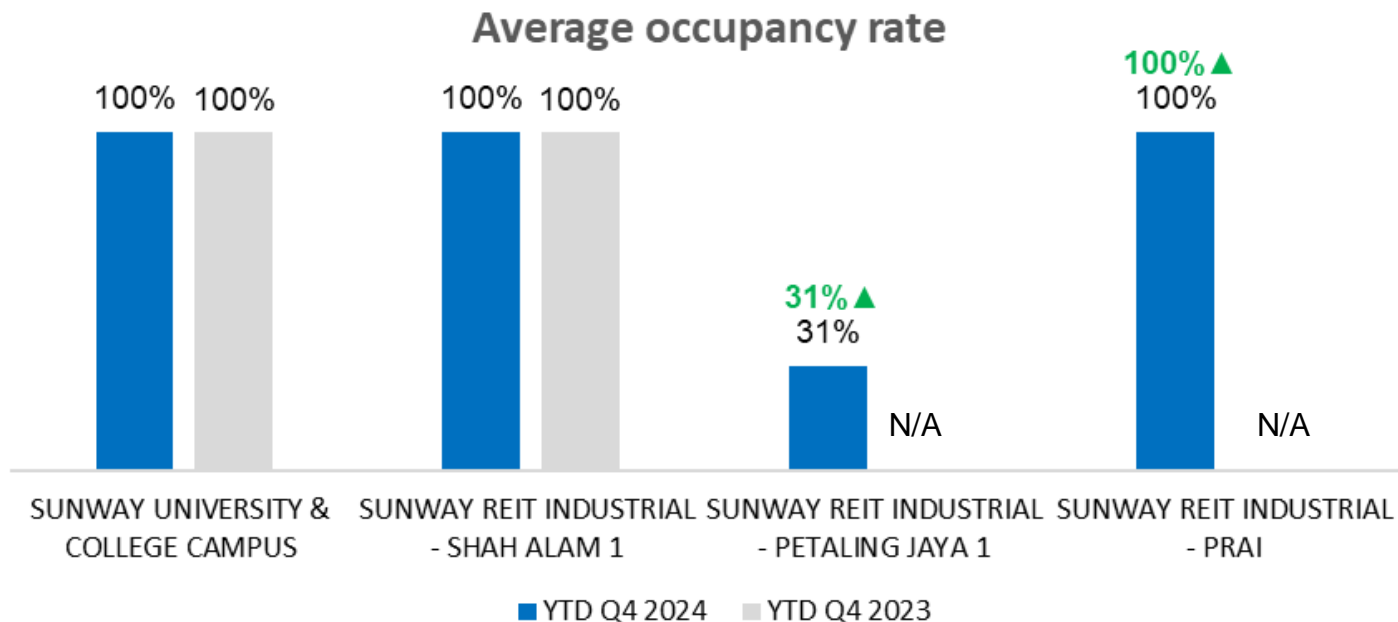
Sunway Putra Tower
Based on total NLA of 64,783 sq. ft. due for renewal in 2024, 20,280 sq.ft. / 31.3% was renewed or replaced.

Wisma Sunway
Based on total NLA of 5,191 sq. ft. due for renewal in 2024, 100% was renewed or replaced.

Sunway Pinnacle
Based on total NLA of 293,964 sq. ft. due for renewal in 2024, 276,319 sq.ft. / 94.0% was renewed or replaced.

Average Occupancy Rate (YTD Q4 2024)

SERVICES, INDUSTRIAL & OTHERS



Sunway REIT Industrial – Petaling Jaya 1 is expected to achieve an average occupancy rate of more than 60% based on committed tenancies by mid-2025.

The three-year term for Sunway REIT Industrial – Shah Alam 1 was due on 1 January 2025 and was successfully negotiated at 10% reversion.

Thank You

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