

SUNWAY

REIT

FINANCIAL RESULTS

First Quarter Ended 31 March 2025

(Financial Year Ending 31 December 2025)

14 May 2025



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FINANCIAL HIGHLIGHTS

(Q1 2025)



Financial Highlights – Q1 2025 vs Q1 2024

Highlights	Q1 2025	Q1 2024
No. of Properties	28	19
Property Value (RM'billion)	10.607	9.016
Units in Circulation (Units)	3,424,807,700	3,424,807,700
Unit Price as at 31 March 2025/2024 (RM)	1.82	1.52
Market Capitalisation (RM'billion)	6.233	5.206
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.5153[#]	1.4649[#]
Premium to NAV	20.1%	3.8%
Distribution Yield	6.4%[^]	6.3%
Management Expense Ratio (after income distribution)	0.96%	0.92%
Total Return	4.8%	5.0%
Gearing	41.8%	40.1%
% of Fixed Rate Borrowings	48%	32%

[#] After distributable income for Q1 2025 of 2.88 sen per unit is assumed for income distribution (Q1 2024: Distributable income of 2.39 sen per unit is assumed).

[^] This is derived from annualised distributable income of 11.68 sen per unit (based on distributable income for Q1 2025 of 2.88 sen per unit).

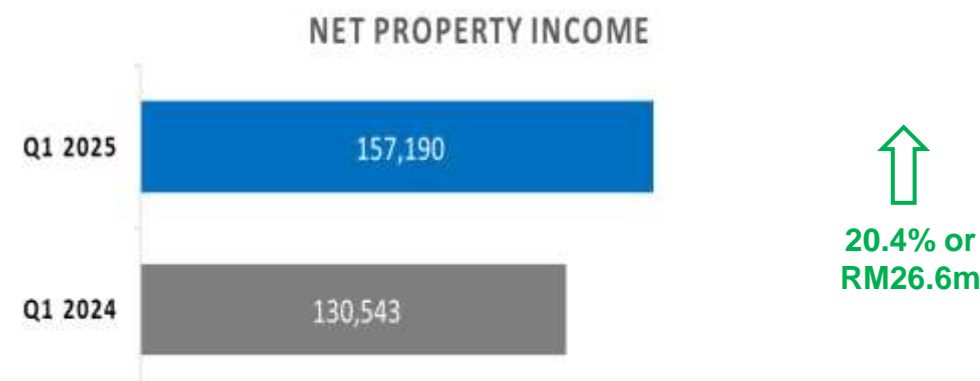
Financial Highlights Q1 2025 vs Q1 2024 (Cont'd)

Reported in RM'000



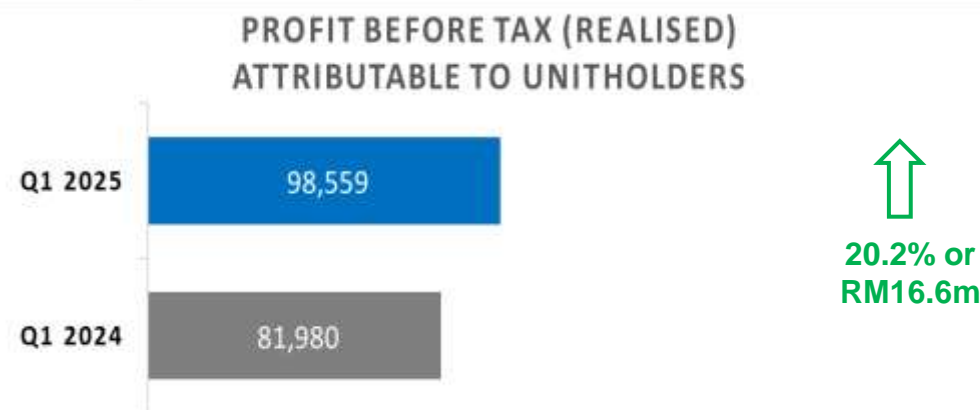
Q1 2025 vs Q1 2024

The higher **Revenue** was primarily contributed from the properties acquired in 2024 namely the six Sunway REIT Hypermarkets, Sunway 163 Mall, Sunway REIT Industrial – Prai, Sunway Kluang Mall and better performance from Sunway Pyramid Mall.



Q1 2025 vs Q1 2024

Higher **NPI** in tandem with the increase in revenue as explained above.



Q1 2025 vs Q1 2024

In line with the higher NPI, **profit before tax (realised) attributable to unitholders** increased accordingly, partially offset by lower interest income and higher finance costs attributed by higher borrowings and higher average interest rate (Q1 2025: 3.92% vs Q1 2024: 3.85%).

FINANCIAL RESULTS (Q1 2025)



Statement of Comprehensive Income – Consolidated

	Q1 2025 RM'000	Q1 2024 RM'000	Change %
Revenue	218,862	178,589	22.6%
Property operating expenses	(61,672)	(48,046)	28.4%
Net property income	157,190¹	130,543	20.4%
Interest income	3,032	6,284 ²	-51.8%
Other income	83	48	72.9%
Manager's fees	(12,706)	(11,234)	13.1%
Trustee's fees	(257)	(194)	32.5%
Other trust expenses	(501)	(835)	-40.0%
Finance costs	(42,518) ³	(37,632)	13.0%
Profit before tax	104,323	86,980	19.9%
Tax expenses	-	-	N/A
Profit for the period	104,323	86,980	19.9%
Profit for the period			
Realised			
- Unitholders	98,559	81,980	20.2%
- Perpetual note holders	5,708	4,959	15.1%
Unrealised	56	41	36.6%
	104,323	86,980	19.9%
Units (million units)	3,425	3,425	0.0%
Earnings/unit to unitholders (sen):			
Realised	2.88	2.39	20.5%
Unrealised	-	-	N/A
	2.88	2.39	20.5%
Distributable income	98,559	81,980	20.2%
Proposed/declared distribution	-	-	N/A
Distributable income per unit (sen)	2.88⁴	2.39	20.5%
Proposed/declared DPU (sen)	-	-	N/A

- NPI** for Q1 2025 was higher compared to Q1 2024 mainly due to contributions the properties acquired in 2024 namely the six Sunway REIT Hypermarkets, Sunway 163 Mall, Sunway REIT Industrial – Prai, Sunway Kluang Mall and better performance from Sunway Pyramid Mall.
- Higher **interest income** in Q1 2024 as there were higher placements with financial institutions following the proceeds received from disposal of Sunway Medical Centre (Tower A & B) and higher interest rates.
- Finance costs** for Q1 2025 was higher compared to Q1 2024 mainly due to higher borrowings and higher average interest rate (3.92% vs 3.85%).
- Distributable income per unit** represents realised income attributable to unitholders.

Statement of Financial Position – Consolidated

	31 Mar 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
Assets		
Non-current assets		
Investment properties	10,537,271 ¹	10,384,928
Investment properties - accrued lease income	69,918 ²	69,918
Plant and equipment	16,178	16,594
Right-of-use asset	625 ³	644
	10,623,992	10,472,084
Current assets		
Trade receivables	20,260 ⁴	23,835
Other receivables	34,602 ⁵	16,918
Cash and bank balances	282,148	289,762
	337,010	330,515
Total assets	10,961,002	10,802,599
Equity and liabilities		
Equity		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,854,251	1,938,413
Total unitholders' funds	5,288,115	5,372,277
Perpetual note holders' funds	499,717	499,717
Total equity	5,787,832	5,871,994
Non-current liabilities		
Borrowings	2,730,000	2,730,000
Long term liabilities	104,290	105,499
Deferred tax liability	15,891	15,891
Lease liability	723 ³	723
	2,850,904	2,852,113
Current liabilities		
Borrowings	1,855,534	1,736,749
Trade payables	9,644	5,596
Other payables	432,522 ⁶	321,656
Derivatives	24,528 ⁷	14,441
Lease liability	38 ³	50
	2,322,266	2,078,492
Total liabilities	5,173,170	4,930,605
Total equity and liabilities	10,961,002	10,802,599

	31 Mar 2025 (Unaudited) RM'000	31 Dec 2024 (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	5,288,115	5,372,277
After income distribution *	5,189,556	5,189,392
NAV per unit attributable to unitholders (RM)		
Before income distribution	1.5441	1.5686
After income distribution *	1.5153	1.5152

* After distributable income for Q1 2025 of 2.88 sen per unit is assumed for income distribution (31 Dec 2024: Final income distribution of 5.34 sen per unit for H2 2024).

- Investment properties** increased by RM152.3 million mainly resulting from the ongoing capital expenditure for Sunway Carnival Mall existing wing and Sunway Pier redevelopment.
- 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 (in accordance with MFRS 16).
- Trade receivables** was lower by RM3.6 million mainly due to improved collection from tenants and lessees.
- Other receivables** was higher mainly due to deposit paid for the proposed acquisition of Aeon Mall Seri Manjung amounting to RM13.8 million.
- Other payables** was higher mainly due to capital expenditure payable for completed asset enhancement initiatives.
- Derivatives** of RM24.5 million was in relation to revolving loan USD-MYR CCS contract.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	239,738	185,775
Refundable security deposits from customers	12,904	2,553
Cash paid for operating expenses	(91,124)	(64,522)
Net cash from operating activities ¹	161,518	123,806
Cash flows from investing activities		
Acquisition of plant and equipment	(660)	(581)
Deposit for acquisition of investment properties	(13,839)	(21,500)
Subsequent expenditure of investment properties	(61,560)	(105,359)
Net cash flows to licensed financial institutions with maturity of over 3 months	(80,000)	-
Interest received	3,031	7,346
Net cash used in investing activities ²	(153,028)	(120,094)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	210,000	1,280,000
Proceeds from issuance of medium term notes	60,000	630,000
Drawdown of revolving loans - USD	140,000	-
Repayment of commercial papers	(160,000)	(980,000)
Repayment of medium term notes	-	(300,000)
Repayment of revolving loans - USD	(120,000)	(331,503)
Repayment of revolving loan	-	(50,000)
Interest paid	(43,219)	(38,038)
Distribution paid to unitholders	(182,885)	(160,281)
Net cash (used in)/from financing activities ³	(96,104)	50,178
Net (decrease)/increase in cash and cash equivalents	(87,614)	53,890
Cash and cash equivalents at beginning of period	289,762	425,305
Cash and cash equivalents at end of period	202,148	479,195
Cash and bank balances	282,148	479,195
Deposits with licensed financial institutions with maturity of over 3 months	(80,000)	-
Cash and cash equivalents	202,148	479,195
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	52,148	49,195
Deposits placed with licensed financial institutions	230,000	430,000
Cash and bank balances ⁴	282,148	479,195

- Net cash from operating activities** for Q1 2025 of RM161.5 million compared to realised NPI less trust expenses of RM143.7 million mainly comprise of cash receipts from lessees and tenants, as well as refundable security deposits from customers, partially offset by cash paid for operating expenses.
- Net cash used in investing activities** for Q1 2025 of RM153.0 million primarily driven by the capital expenditure paid for the refurbishment works at Sunway Carnival Mall and Sunway Pier redevelopment, as well as placement with financial institutions with maturity of over 3 months.
- Net cash used in financing activities** for Q1 2025 of RM96.1 million mainly attributed to income distribution paid to unitholders of RM182.9 million and interest paid of RM43.2 million, partially offset by net drawdown of borrowings of RM130.0 million.
- Cash and bank balances** as at 31 March 2025 and 31 March 2024 stood at RM282.1 million and RM479.2 million respectively. Higher cash and bank balances in the previous financial year was mainly due to net cash from investing activities resulting from proceeds received following the disposal of Sunway Medical Centre (Tower A & B).

Financing Profile as at 31 March 2025

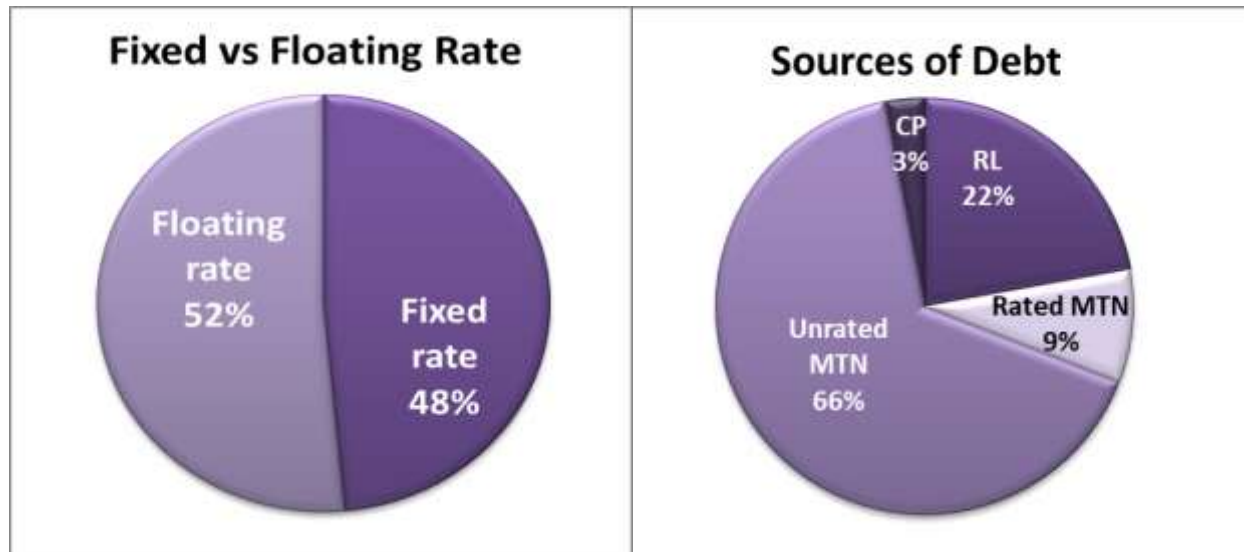
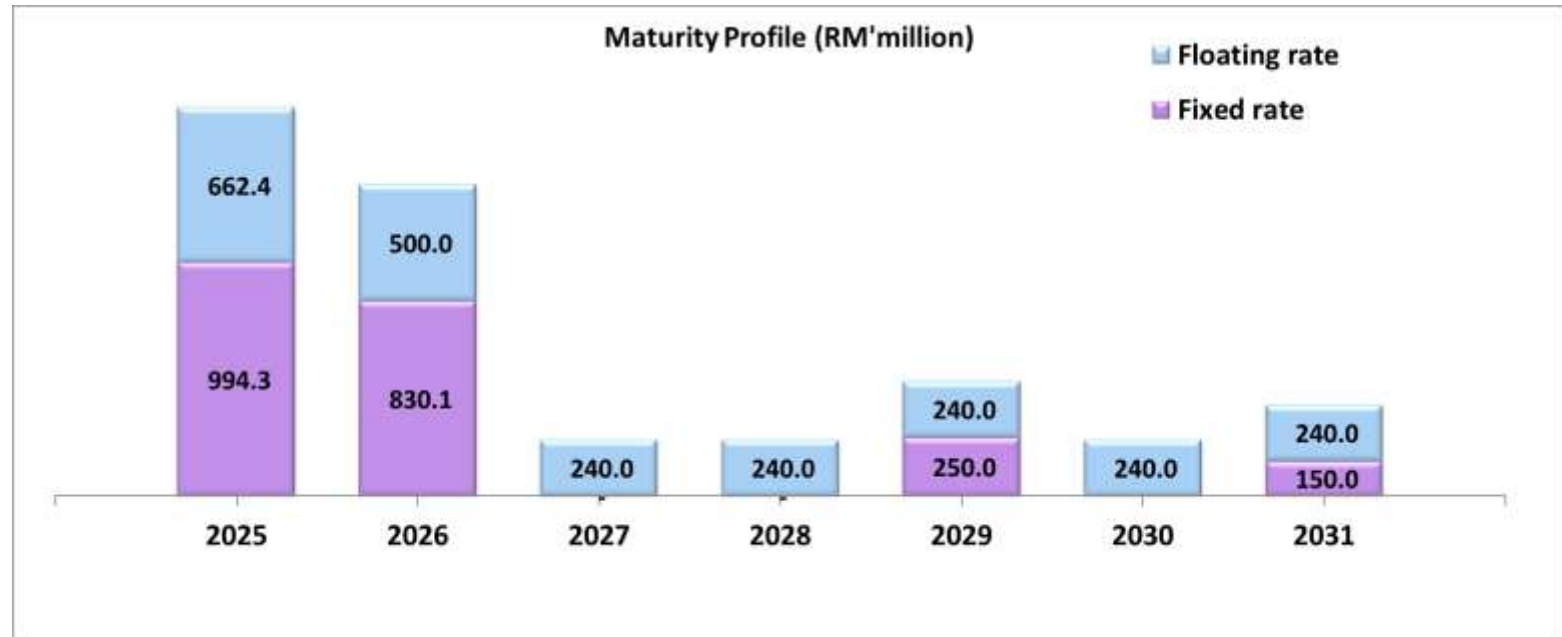
	Facility Limit RM'mil	Utilised Amount RM'mil
Revolving loan (USD)	USD 75.0 mil	332.4 ¹
Revolving credit (USD)	USD 70.0 mil	184.4 ¹
Commercial Paper	3,000.0	140.0
Unrated MTNs	10,000.0	1,830.0 ²
Total Current		2,486.8
Revolving Loan (RM)	500.0	500.0
Rated MTNs		400.0
Unrated MTNs	10,000.0	1,200.0 ²
Total Non Current		2,100.0
Discount on CP issuance		(1.2)
Total Gross Borrowings		4,585.5

	Financial Covenants	31 March 2025
Average cost of debt		3.92%
Average maturity period (Years)		2.0
Interest Service Cover Ratio (ISCR)	min 1.5 X	3.4 X
Gearing ratio (SC Guidelines)	50%	41.8%

¹ Amounts outstanding for revolving loan and revolving credit (drawn in USD) facilities include unrealised foreign currency translation gain of RM21 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.


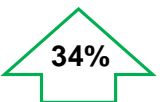
Financing Profile as at 31 March 2025 (Cont'd)



SEGMENTAL FINANCIAL RESULTS (Q1 2025)



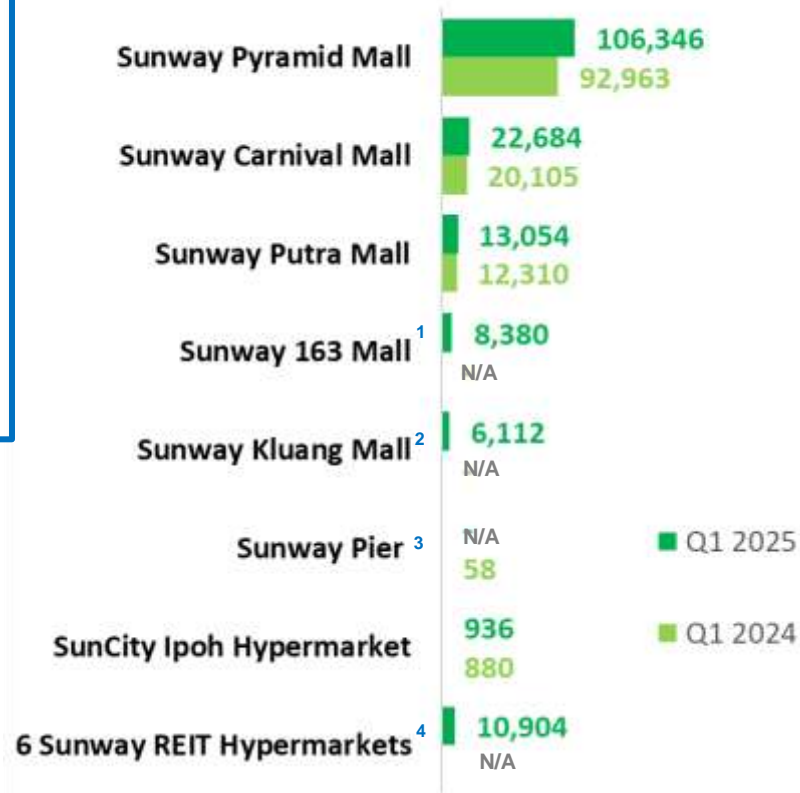
Retail Segment : Q1 2025

Retail Revenue		Retail NPI	
	33%		34%
RM 168.4 million	(Q1 2025)	RM 116.8 million	(Q1 2025)
vs RM 126.3 million	(Q1 2024)	vs RM 86.9 million	(Q1 2024)
RM 42.0 million	Variance	RM 29.9 million	Variance

Revenue of Retail segment for Q1 2025 recorded a strong improvement primarily attributed to full-quarter rental contribution from the six Giant hypermarkets, Sunway 163 Mall and Sunway Kluang Mall acquired in 2024.

In addition, Sunway Pyramid Mall has re-opened its new Oasis precinct in November 2024 with almost full occupancy (260,000 sq. ft. of NLA). Oasis's rental rate has increased by more than doubled compared to pre-refurbishment contributing to higher revenue in Q1 2025.

Retail Turnover (in RM'000)



¹ Acquired on 9 October 2024.

² Acquired on 30 December 2024.

³ 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 Q4 2027.

⁴ Acquired on 30 April 2024 and the properties are under triple net lease arrangement.

Retail Segment : Q1 2025 (Cont'd)

	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 (under development)	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, iconic location. Strong management & 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

Q1 2025

Revenue

RM 106.3m / 63%

RM 22.7m / 14%

RM 27.5m / 16%

RM 11.8m / 7%

NPI

RM 77.2m / 66%

RM 13.8m / 12%

RM 14.0m / 12%

RM 11.8m / 10%

Valuation



RM 4,200m / 62%

RM 980m / 14%

RM 918m / 14%

RM 656m / 10%

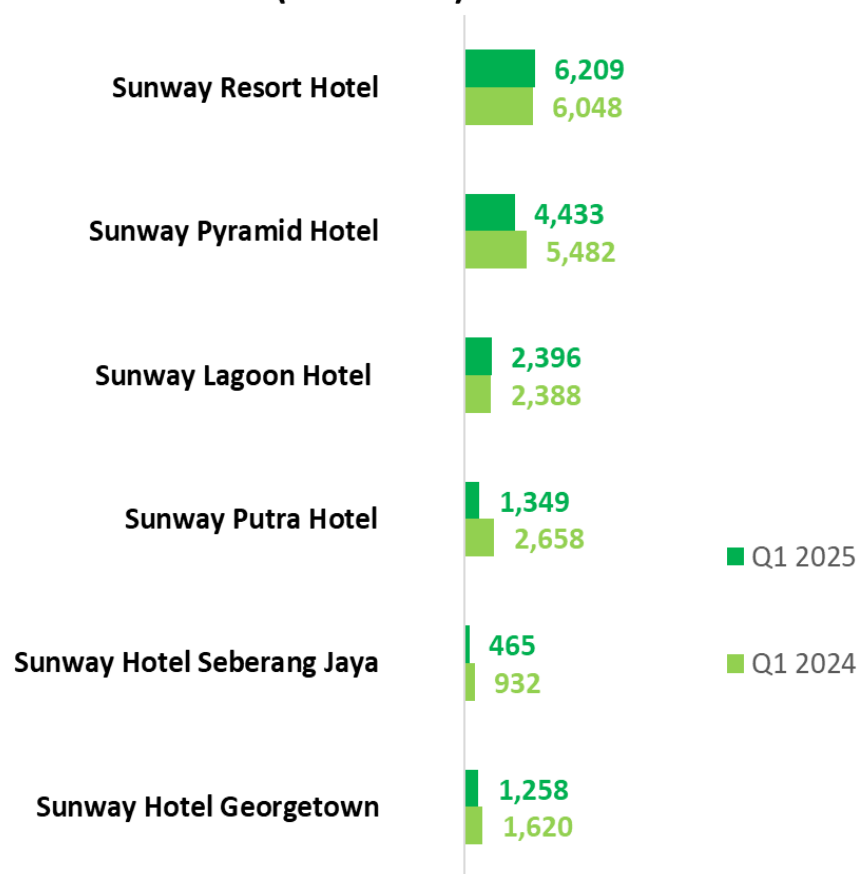
Hotel Segment : Q1 2025

Hotel Revenue			Hotel NPI		
	RM 16.1 million	(Q1 2025)		RM 15.0 million	(Q1 2025)
	vs RM 19.1 million	(Q1 2024)		vs RM 18.1 million	(Q1 2024)
	RM -3.0 million	Variance		RM -3.2 million	Variance



Hotel segment recorded lower revenue and NPI due to softer occupancy in Q1 2025 of 55% as compared to 60% in Q1 2024.

Occupancy rate was affected by new competition and reduced demand for leisure and MICE activities during Ramadan period.

Hotel Turnover (in RM'000)



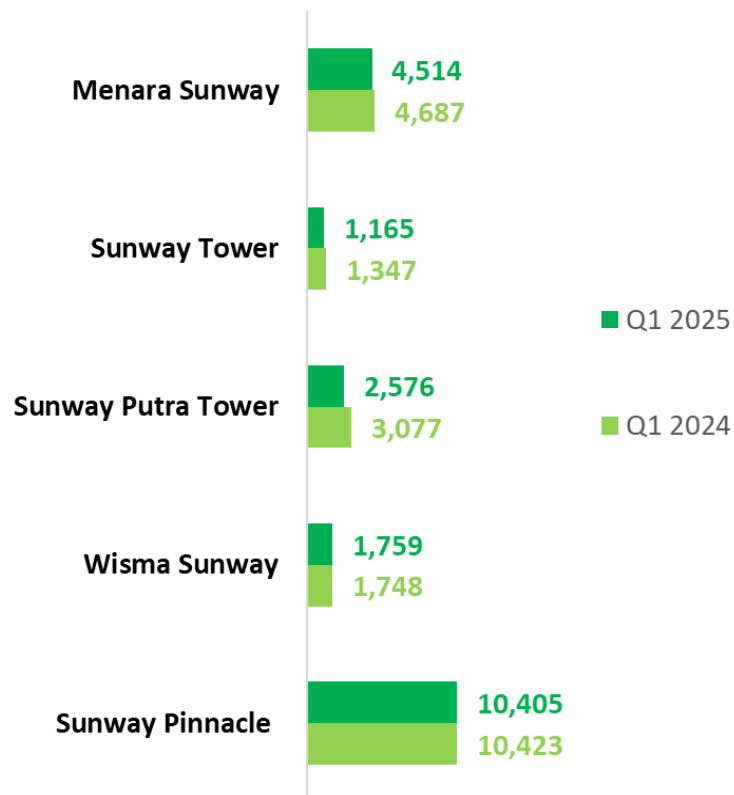
Office Segment : Q1 2025

Office Revenue	Office NPI
 RM 20.4 million (Q1 2025) vs RM 21.3 million (Q1 2024) <i>RM -0.9 million</i> Variance	 RM 12.4 million (Q1 2025) vs RM 13.9 million (Q1 2024) <i>RM -1.5 million</i> Variance



Revenue for Office segment decreased in Q1 2025 primarily due to lower occupancy rate for Sunway Putra Tower following the relocation of key tenants to their own office buildings in Q2 2024.

Included in Q1 2024 was a vacancy allowance received for Sunway Tower.

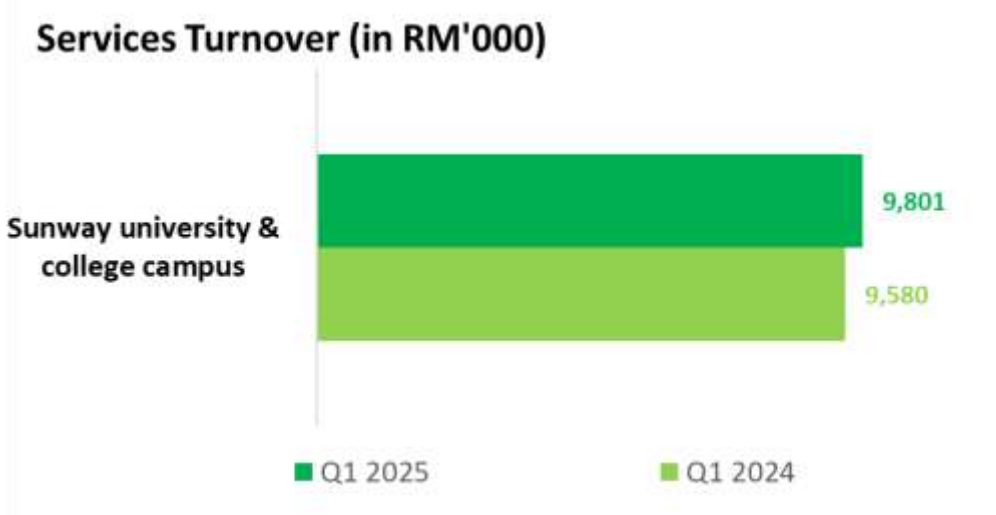
Office Turnover (in RM'000)





Services Segment : Q1 2025

Services Revenue		Services NPI	
	2%		2%
RM 9.8 million	(Q1 2025)	RM 9.8 million	(Q1 2025)
vs RM 9.6 million	(Q1 2024)	vs RM 9.6 million	(Q1 2024)
RM 0.2 million	Variance	RM 0.2 million	Variance

The revenue and NPI for Services segment in Q1 2025 increased by 2.3% in accordance with the lease agreements for Sunway university & college campus.



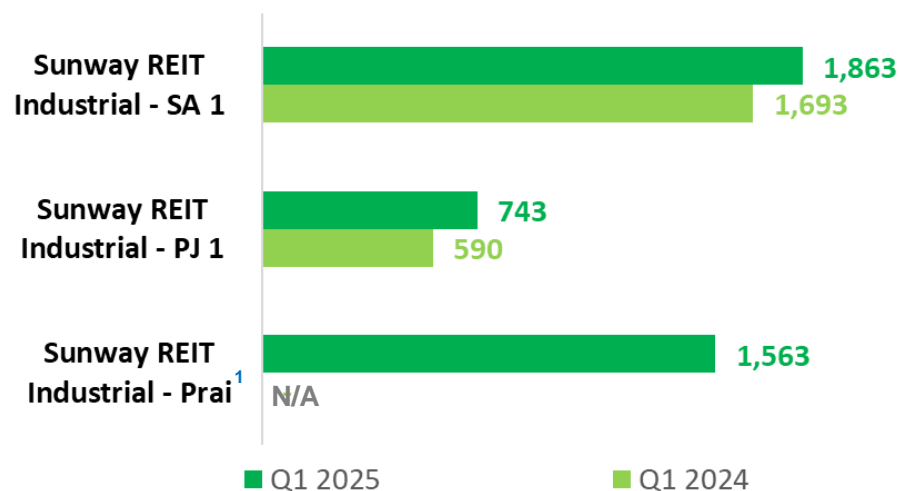
Industrial & Others Segment : Q1 2025

Industrial & Others Revenue		Industrial & Others NPI	
 83%	RM 4.2 million	 61%	RM 3.2 million
	vs RM 2.3 million		vs RM 2.0 million
	RM 1.9 million		RM 1.2 million
	(Q1 2025)		(Q1 2025)
	(Q1 2024)		(Q1 2024)
	Variance		Variance

Industrial & Others segment recorded a sharp increase in revenue and NPI in Q1 2025, supported by full-quarter rental contribution from Sunway REIT Industrial – Prai acquired in October 2024, positive rental reversion of 10% for Sunway REIT Industrial – Shah Alam 1 effective 1 January 2025 and higher occupancy rate at Sunway REIT Industrial – Petaling Jaya 1, from 31% to 37%.

The occupancy rate for Sunway REIT Industrial – Petaling Jaya 1 is expected to exceed 75% by second half of 2025, based on committed tenancies.

Industrial & Others Turnover (in RM'000)



¹ Acquisition was completed on 24 October 2024.

Key Performance Indicators Q1 2025 / YoY %

RETAIL ¹

Occupancy

+ 4%

Q1 2025: 99%
Q1 2024: 95%
FY2024: 98%

Average gross rent

- 1%

Sales psf

- 0.4%

HOTEL ²

Occupancy

- 5%

Q1 2025: 55%
Q1 2024: 60%
FY2024: 65%

Average room rate

=

Foreign tourist arrival

=

Q1 2025: 54%
Q1 2024: 54%
FY2024: 55%

OFFICE ³

Occupancy

- 4%

Q1 2025: 82%
Q1 2024: 86%
FY2024: 83%

Average gross rent

- 1%

INDUSTRIAL ⁴

Occupancy

+ 14%

Q1 2025: 81%
Q1 2024: 67%
FY2024: 80%

Average gross rent

+ 66%

¹ Based on three malls average for FY2024, and five malls average for Q1 2024 and Q1 2025 for comparison purposes.

² Based on six hotel properties.

³ Based on five office properties.

⁴ Based on three industrial properties.

PROPERTY DEVELOPMENT ACTIVITIES (Q1 2025)



Property Development Activities

	Sunway Pier Development
Estimated total property development cost	RM400 million
Cumulative cost incurred from initiation to Q1 2025 [#]	RM52 million
Expected completion	Q4 2027
NLA (sq. ft.)	358,653
Property development activities against total asset value*	3.7%

Estimated Total Development Cost (TDC) of RM400 million mainly due to development cost for piling & foundation works for future retail, F&B, supermarket, seafood market, market square, building facade works, interfacing works, interior design, mechanical & electrical works, additional local & major infrastructure upgrading works as requested by local council, landscape, statutory and land matter cost.

* As per paragraph 8.17 of SC Guidelines on Listed REITs, the aggregate investments in property development activities and real estate under construction must not exceed 15% of the REIT's total asset value.

MARKET OUTLOOK (Q1 2025)



General Outlook – Key Economic Indicators

Indicator	2025 (F)	Q1 2025	2024	2023	2022	2021
Gross Domestic Product (GDP) (yoy)	4.5% - 5.5% ⁴	4.4% ⁵	5.1%	3.7%	8.7%	3.1%
Consumer Price Index (CPI) (yoy)	2.0% - 3.5% ⁴	1.5% ²	1.8%	2.5%	3.3%	2.5%
Overnight Policy Rate (OPR)	3.0% ³	3.0% ¹	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 GDP as at 18 April 2025 (Source: Department of Statistics Malaysia), actual GDP to be announced on 16 May 2025

General Outlook



General Outlook

On 9 April 2025, the United States (US) imposed reciprocal tariff on Malaysia and other countries globally which might pose potential downside risk to Malaysia and global GDP growth. The impending expansion of scope of sales and service tax (SST) and fuel subsidy rationalisation may also impact consumer spending domestically.

Whilst Q1 2025 remained positive for the Group in overall, we are cautious going forward in view of the disruptive tariff barrier imposed by the United States, carrying risks of heightened inflationary pressure, eroding business confidence and reducing consumer confidence. We will continue to monitor the market closely in response and will intensify effort to diversify our tenant mix to include more regional and local brands, and to increase focus on domestic and regional travellers.

We believe acquisition opportunities will continue to prevail and the Group stands ready for any opportunistic acquisitions to diversify and expand our portfolio mix, especially in the retail, logistics and services sectors. In line with our Transcend 2027 Strategy, we will also actively review our portfolio for any asset recycling opportunities to enhance portfolio yield.

Segmental Outlook - Retail



Retail Segment (2024 Contribution : 73%)

Retail Group Malaysia projects a 4.3% growth rate for 2025 as rising cost of living challenges persist compared to a forecast 3.8% 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. That said, we remained cautious on the 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 increase in consumer spending. The new retail assets acquisitions in 2024 and Sunway Pyramid Oasis wing have 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 (2024 Contribution : 13%)

Our hotel segment recorded lower occupancy in Q1 2025, partially due to the festive Ramadan period where there was a decrease in leisure and meetings, incentives, conferences and exhibitions (MICE) activities. While Tourism Malaysia has reported a 16% y-o-y increase in tourist arrival for the first two months in 2025, there has also been an increase in level of competition in terms of new hotels.

We will be looking at more proactive pricing policy, targeted marketing and emphasis on MICE events in the coming quarters to improve performance of the hotel segment.

Segmental Outlook - Office



Office Segment (2024 Contribution: 11%)

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

Despite such challenging operating environment, our office segment is expected to remain resilient in 2025, cushioned by ongoing effort to enhance our competitiveness through ongoing asset enhancement initiatives (AEI) including upgrading air conditioning systems, lifts and transformers. These improvements are also in line with our energy saving and green certification strategy for our portfolio of office buildings.

Segmental Outlook - Industrial



Industrial & Others Segment (2024 Contribution: 6%)

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. Already, we have seen an uptick in foreign interest in leasing of warehouse and industrial spaces in Malaysia in May 2025 following the reciprocal tariff introduced by the US and such trends are expected to intensify moving forward as the trade war escalates.

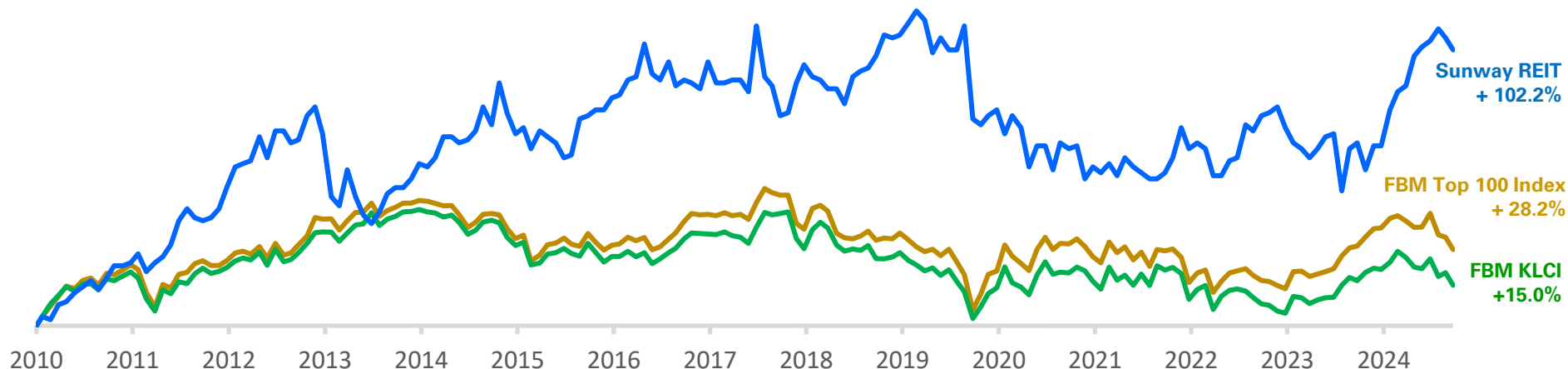
Based on the above, we remain optimistic of the prospects of our industrial segment which is underpinned by a long WALE and will benefit from further uptrend in demand for industrial space.

INVESTOR RELATIONS (Q1 2025)



Unit Price Performance from IPO to Q1 2025

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 March 2025)

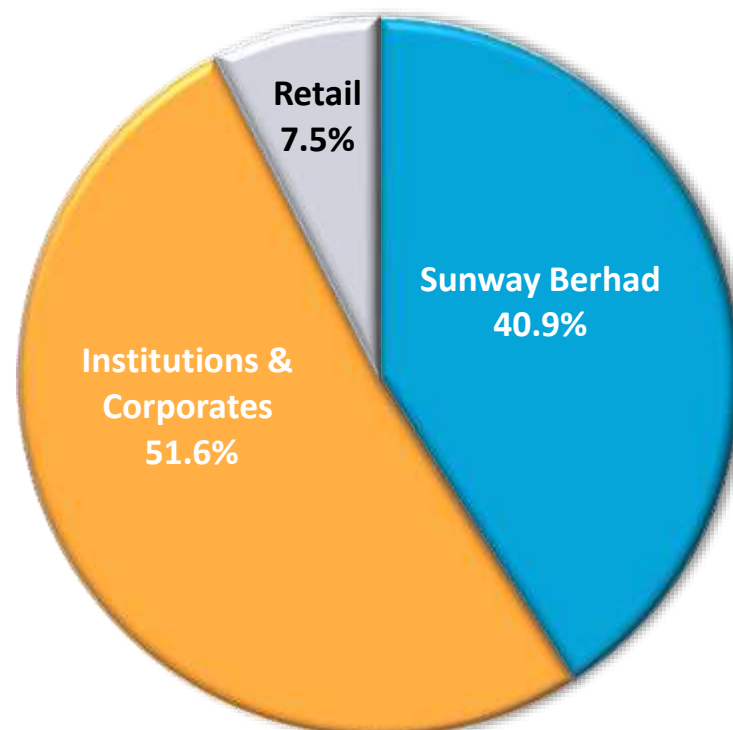
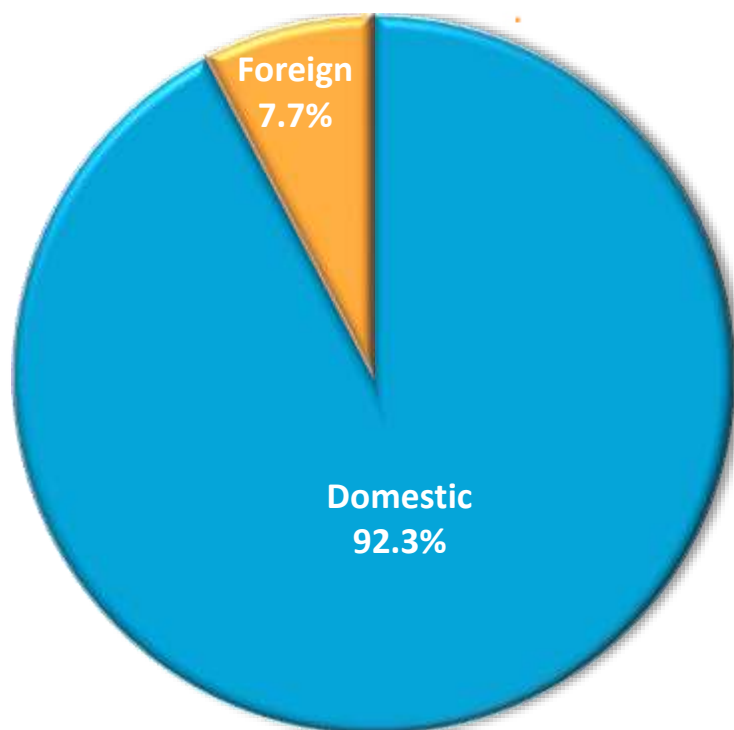


Performance Statistics

		IPO to Q1 2025	FY2024	Q1 2025
Opening Price	:	RM0.90	RM1.54	RM1.85
Closing Price	:	RM1.82	RM1.85	RM1.82
Highest Price	:	RM2.01	RM1.88	RM2.01
Lowest Price	:	RM0.88	RM1.49	RM1.82
Daily Ave Vol (million units)	:	1.97	1.76	2.06
% Change in Unit Price	:	+ 102.2%	+ 20.1%	- 1.6%
% Change in FBM KLCI	:	+ 15.0%	+ 12.9%	- 7.8%
% Change in FBM100 Index	:	+ 28.2%	+ 17.0%	- 9.5%
% Change in M-REIT Index	:	n/a	+ 11.4%	- 2.0%

Source: Bloomberg

Unitholders' Composition (as at 31 March 2025)



	March 2025		December 2024	Q-o-Q Change
No. of unitholders	32,539	↑	32,320	+ 0.7% (+ 219)
Retail unitholdings	7.5%	↓	7.6%	- 0.1%
Foreign unitholdings	7.7%	↑	7.6%	+ 0.1%
Sunway Berhad	40.9%	=	40.9%	Unchanged

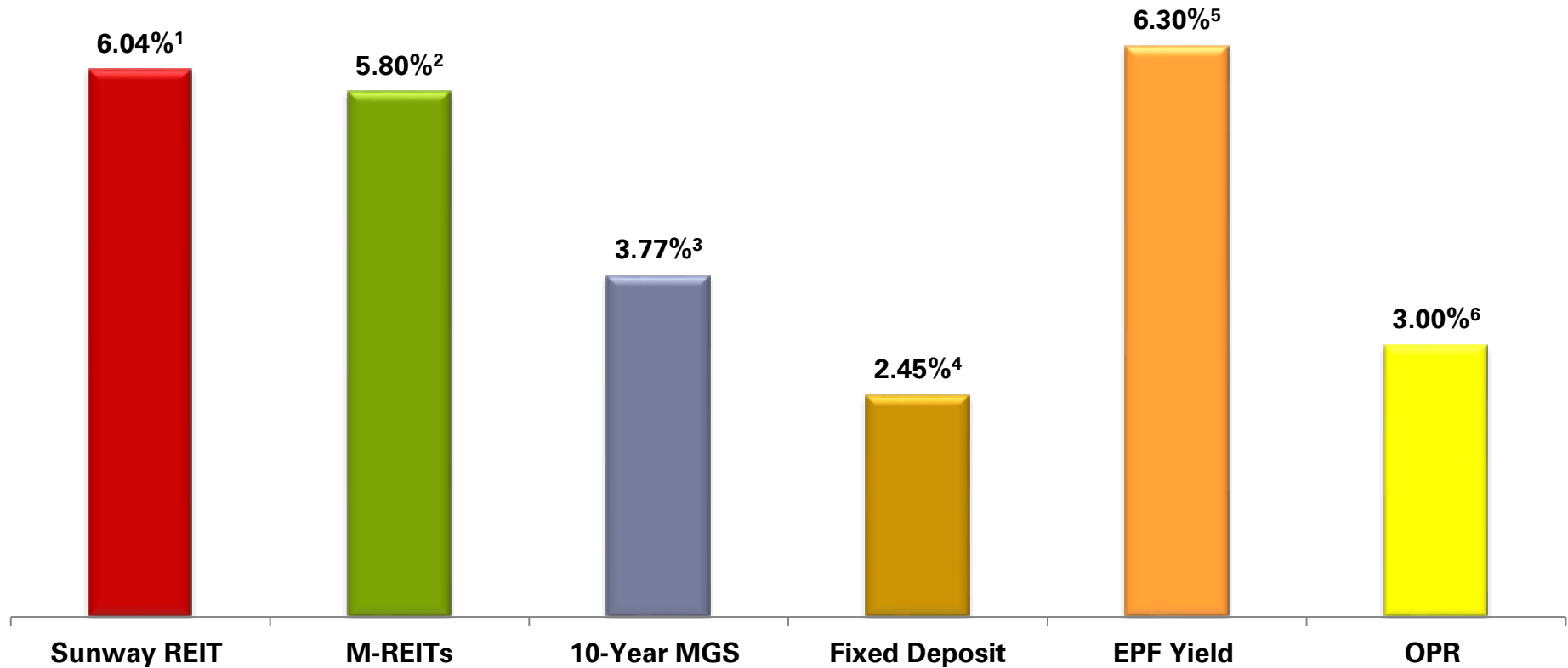
Source: ROD listing by Tricor

Analyst Recommendation (as at 31 March 2025)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 31 March 2025)



Note:

¹ Distribution yield is computed based on Consensus DPU of 11.00 sen and unit price of RM1.82 as of 31 March 2025 (Source: Sunway REIT)

² Information as of 31 December 2024 (Source: Integrated annual reports, Bloomberg)

³ Information as of 31 March 2025 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by Maybank as of 31 March 2025 (Source: Maybank)

⁵ Dividend yield declared by Employees Provident Fund for the year 2024 (Source: Employees Provident Fund)

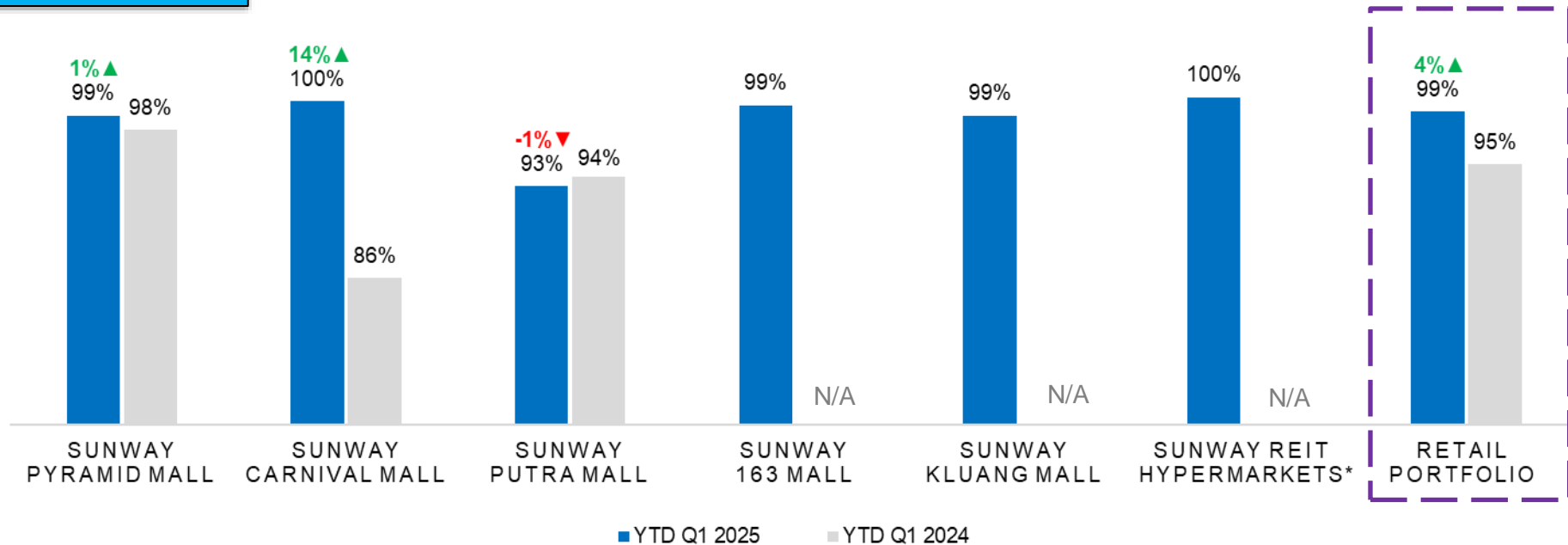
⁶ Overnight Policy Rate as of 8 May 2025 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD Q1 2025 YoY Analysis)



Average Occupancy Rate (YTD Q1 2025)

RETAIL



Retail segment's average occupancy rate improved to 99% in YTD Q1 2025, driven by full occupancy at Sunway REIT's hypermarkets and strong performance from newly acquired assets—Sunway 163 Mall and Sunway Kluang Mall. This was further boosted by robust occupancy at major malls following the completion of refurbishments at Sunway Pyramid Mall and Sunway Carnival Mall.

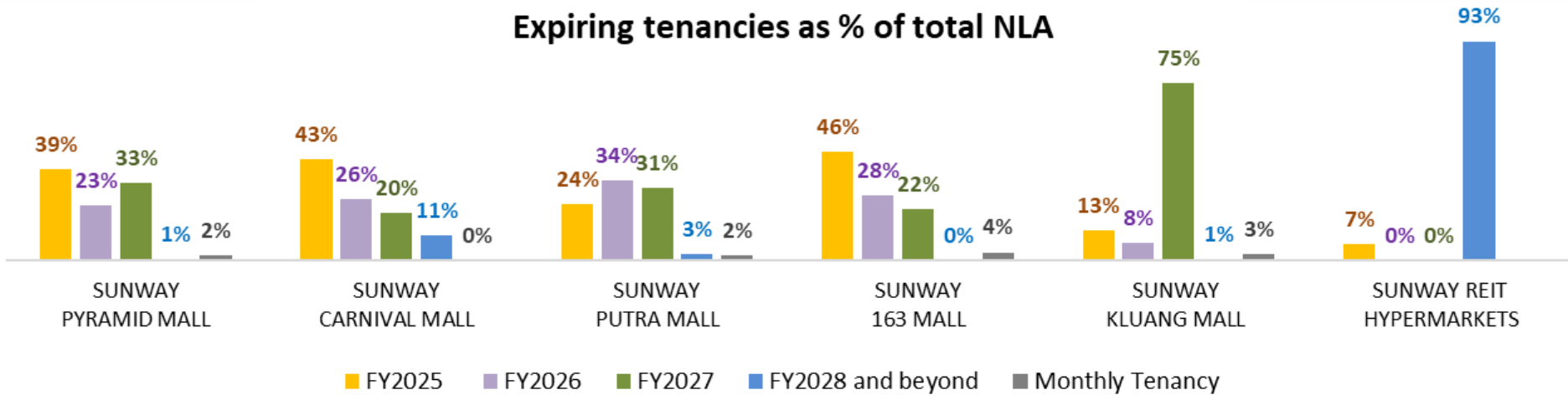
*Sunway REIT Hypermarkets consist of SunCity Ipoh Hypermarket and the six Giant hypermarkets located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong.

Projected Lease Expiry Schedule

RETAIL

WALE = 1.9 years

Expiring tenancies as % of total NLA



Sunway Pyramid Mall

Based on the total NLA of 820,201 sq. ft. due for renewal in 2025, a total of 31,499 sq. ft. / 3.8% was renewed or replaced.

Sunway Carnival Mall

Based on the total NLA of 337,360 sq. ft. due for renewal in 2025, a total of 101,755 sq. ft. / 30.2% was renewed or replaced.

Sunway Putra Mall

Based on the total NLA of 165,631 sq. ft. due for renewal in 2025, a total of 21,192 sq. ft. / 12.8% was renewed or replaced.

Sunway 163 Mall

Based on the total NLA of 141,927 sq. ft. due for renewal in 2025, a total of 24,924 sq. ft. / 17.6% was renewed or replaced.

Sunway Kluang Mall

Based on the total NLA of 57,705 sq. ft. due for renewal in 2025, a total of 1,897 sq. ft. / 3.3% was renewed or replaced.

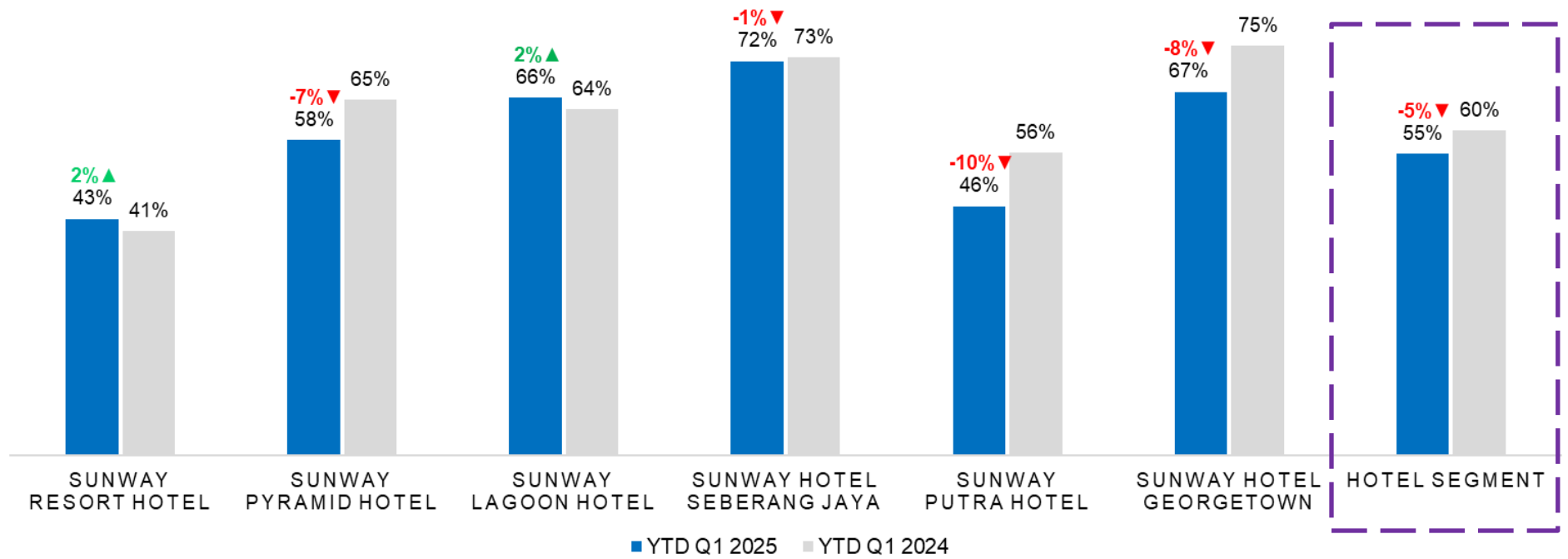
Sunway REIT Hypermarkets

Occupied by TF-Value Mart and Giant Malaysia, with tenancies expiring on:
Jun'25 SunCity Ipoh
Aug'28 USJ
Dec'30 Klang, Ulu Kelang and Plentong
Nov'39 Kinrara and Putra Heights

Average Occupancy Rate (YTD Q1 2025)

HOTEL

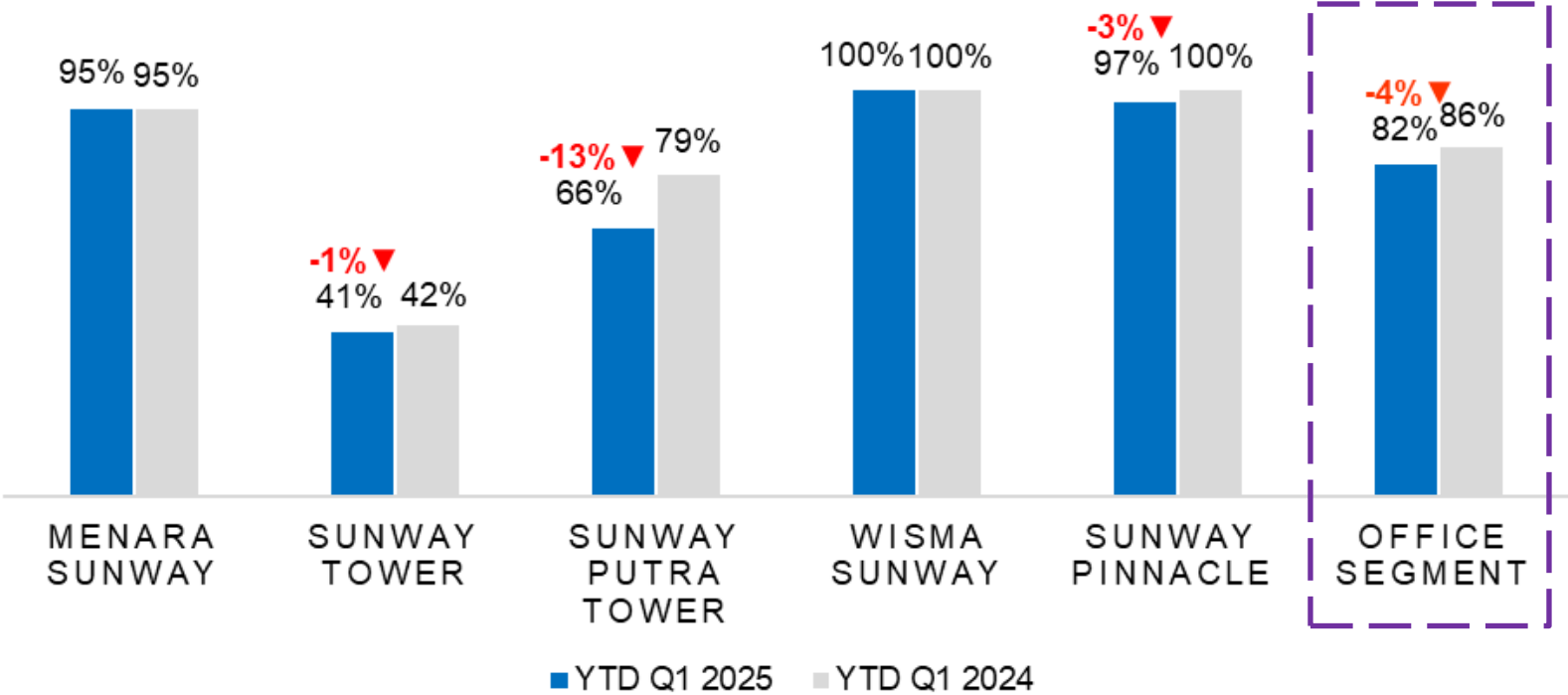
WALE = 5.5 years



Hotel segment's average occupancy rate declined to 55% in YTD Q1 2025, primarily impacted by softer demand from leisure and MICE segments during Ramadan month.

Average Occupancy Rate (YTD Q1 2025)

OFFICE



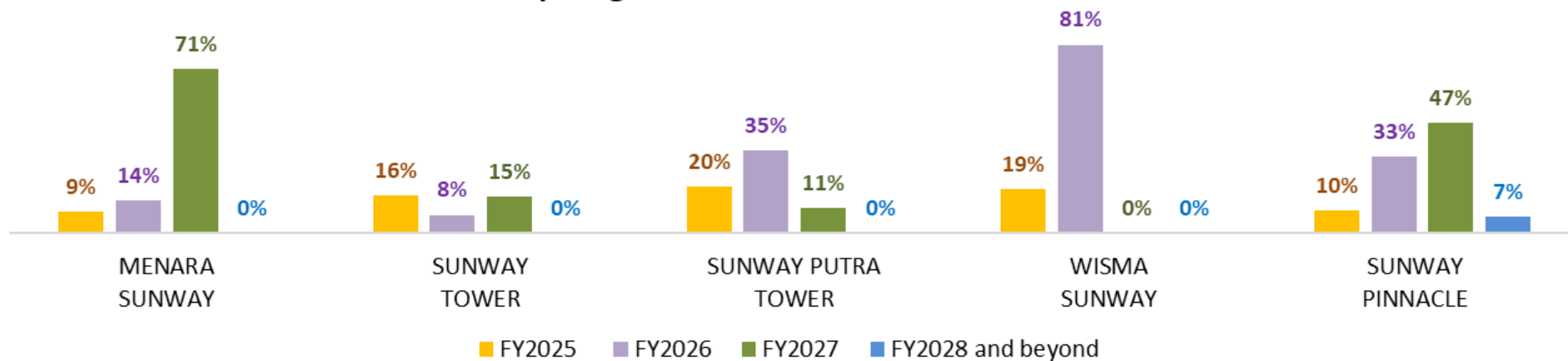
The average occupancy rate for Office segment dropped to 82% in YTD Q1 2025, primarily due to the termination of tenants at Sunway Putra Tower.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.7 years

Expiring tenancies as % of total NLA



Menara Sunway

Based on total NLA of 26,471 sq. ft. due for renewal in 2025, none was renewed or replaced.

Sunway Tower

Based on total NLA of 91,899 sq. ft. due for renewal in 2025, 37,419 sq.ft. / 40.7% was renewed or replaced.

Sunway Putra Tower

Based on total NLA of 75,211 sq. ft. due for renewal in 2025, 9,170 sq.ft. / 12.2% was renewed or replaced.

Wisma Sunway

Based on total NLA of 31,984 sq. ft. due for renewal in 2025, none was renewed or replaced.

Sunway Pinnacle

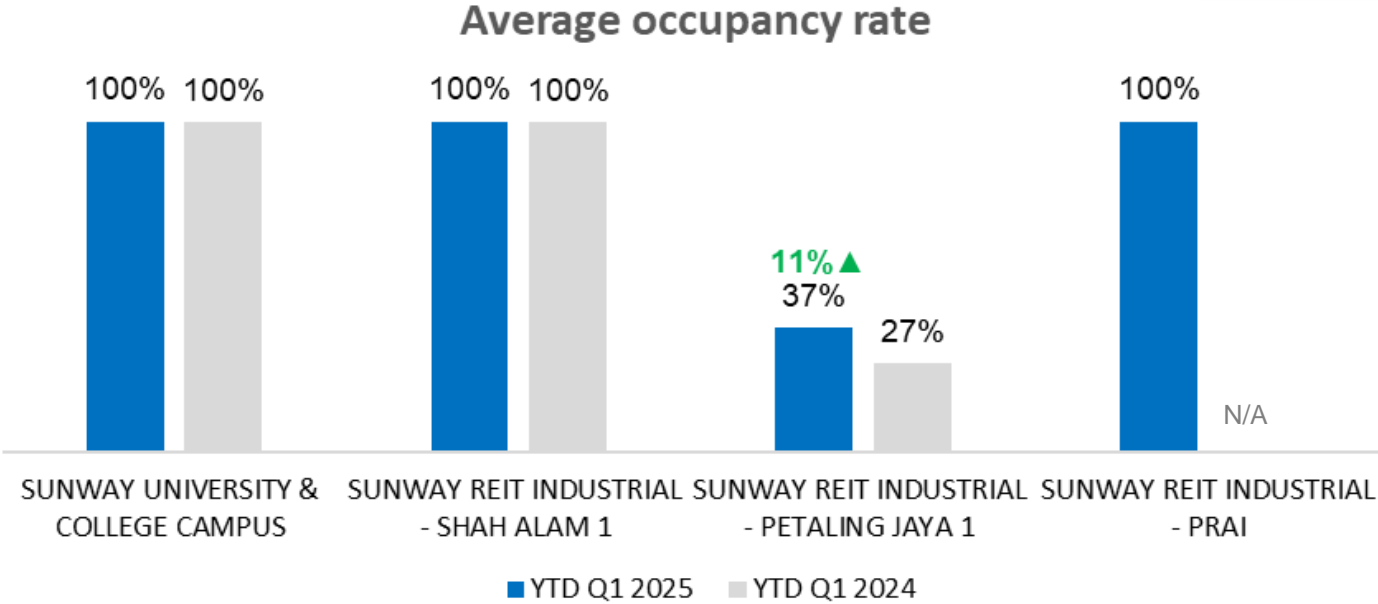
Based on total NLA of 155,712 sq. ft. due for renewal in 2025, 44,869 sq.ft. / 28.8% was renewed or replaced.

Average Occupancy Rate (YTD Q1 2025)

SERVICES, INDUSTRIAL & OTHERS

Services WALE = 23.7 years

Industrial WALE = 5.5 years



Sunway REIT Industrial – Petaling Jaya 1 is expected to achieve the occupancy rate of more than 75% based on committed tenancies by end-2025.

The three-year lease term for Sunway REIT Industrial – Shah Alam 1 was due on 1 January 2025 and has been renewed for another three-year term at 10% positive rental reversion.

Thank You

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