

SUNWAY

REIT



Sunway REIT Corporate Presentation

3 February 2025



Section A	Overview of Sunway REIT
Section B	Strategy
Section C	Financial
Section D	Capital Management
Section E	Sustainability
Section F	Key Takeaways

One Of The Largest Diversified Real Estate Investment Trusts (REITs) In Malaysia

Diversified portfolio across strategic locations in Malaysia

1. Penang Island

- Sunway Hotel Georgetown

2. Penang Mainland

- Sunway Carnival Mall
- Sunway Hotel Seberang Jaya
- Sunway REIT Industrial - Prai **NEW**

3. Ipoh

- SunCity Ipoh Hypermarket

4. Kuala Lumpur

- Sunway Putra Mall
- Sunway Putra Hotel
- Sunway Putra Tower
- Sunway Tower
- Sunway 163 Mall **NEW**

5. Sunway City

- Sunway Pyramid Mall
- Sunway Resort Hotel
- Sunway Pyramid Hotel
- Sunway Lagoon Hotel
- Menara Sunway
- Sunway Pinnacle
- Sunway university & college campus

6. Selangor

- Wisma Sunway
- Sunway Pier
- Sunway REIT Industrial – Shah Alam 1
- Sunway REIT Industrial – Petaling Jaya 1
- Sunway REIT Hypermarket – Kinrara **NEW**
- Sunway REIT Hypermarket – USJ **NEW**
- Sunway REIT Hypermarket – Klang **NEW**
- Sunway REIT Hypermarket – Putra Heights **NEW**
- Sunway REIT Hypermarket – Ulu Kelang **NEW**

7. Johor

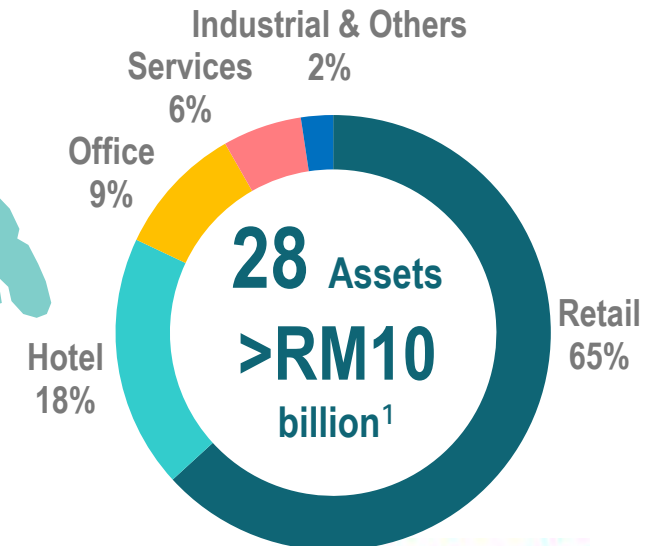
- Sunway REIT Hypermarket – Plentong **NEW**
- Sunway Kluang Mall **NEW**



Property Value at IPO
RM3.5 billion

Total Acquisitions (net of disposal) since IPO¹
RM3.2 billion

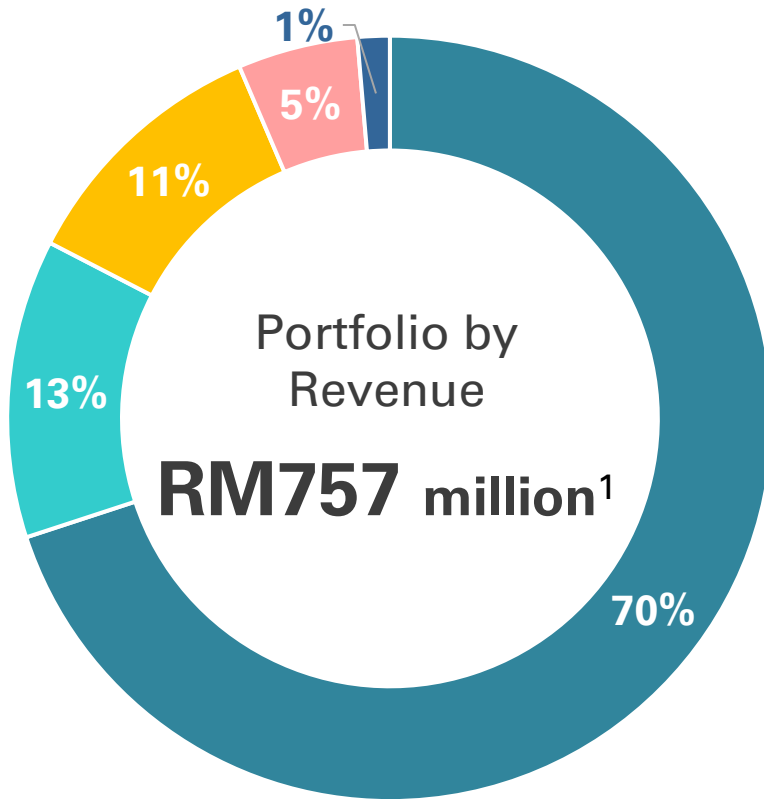
Fair Value Gain RM1.8b, AEs & Property Development since IPO¹
RM3.8 billion



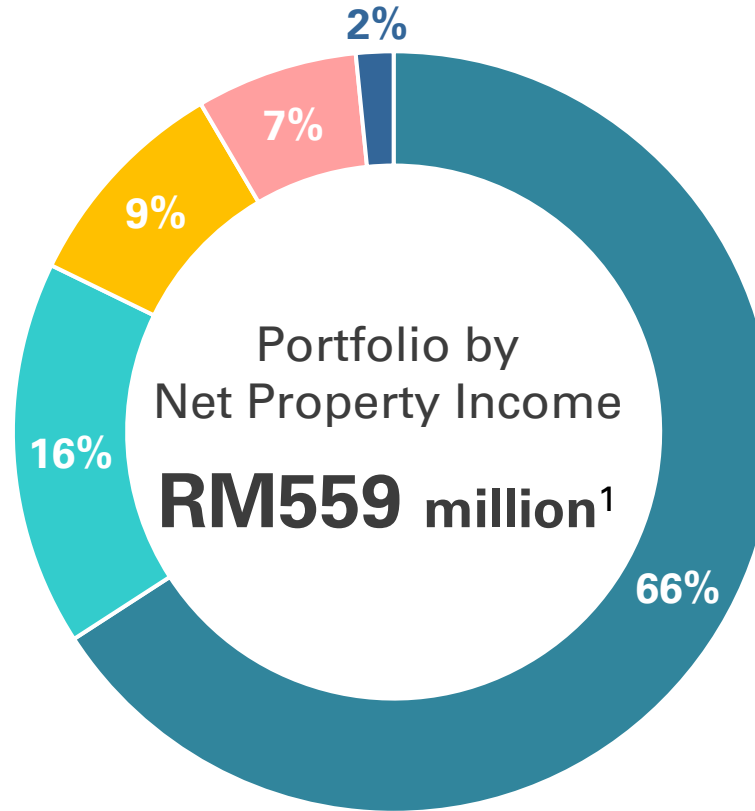
¹ Information as at 31 December 2024

Portfolio At A Glance (FY2024)

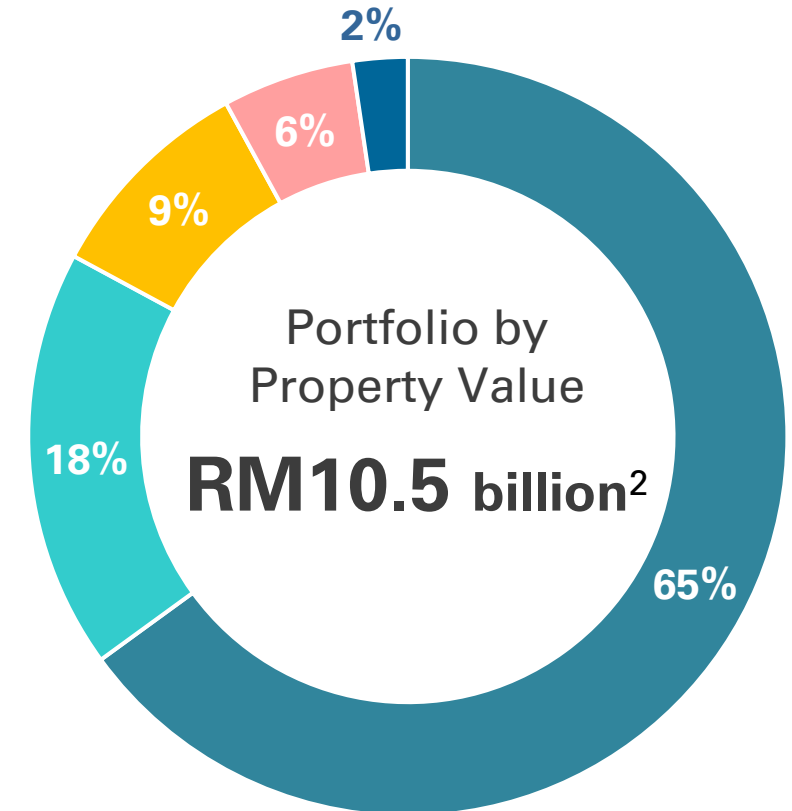
Revenue



Net Property Income



Property Value



■ Retail ■ Hotel ■ Office ■ Services ■ Industrial and Others

¹ Excluded unrealised income in relation to unbilled lease income receivable pursuant to MFRS 16 Leases.

² Based on market valuation as at 31 December 2024

Key Performance Indicators (2024 vs 2023) YoY %

RETAIL ¹



Occupancy

+ 1%

FY2024: 98%
FY2023: 97%



Average gross rent

+ 18%



Sales psf

+ 2%

(total for 3 malls)

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%



AGR

+ 0.4%

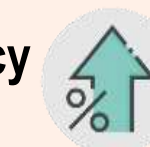
INDUSTRIAL ⁴



Occupancy

+ 22%

FY2024: 80%
FY2023: 58%



AGR

+ 19%

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

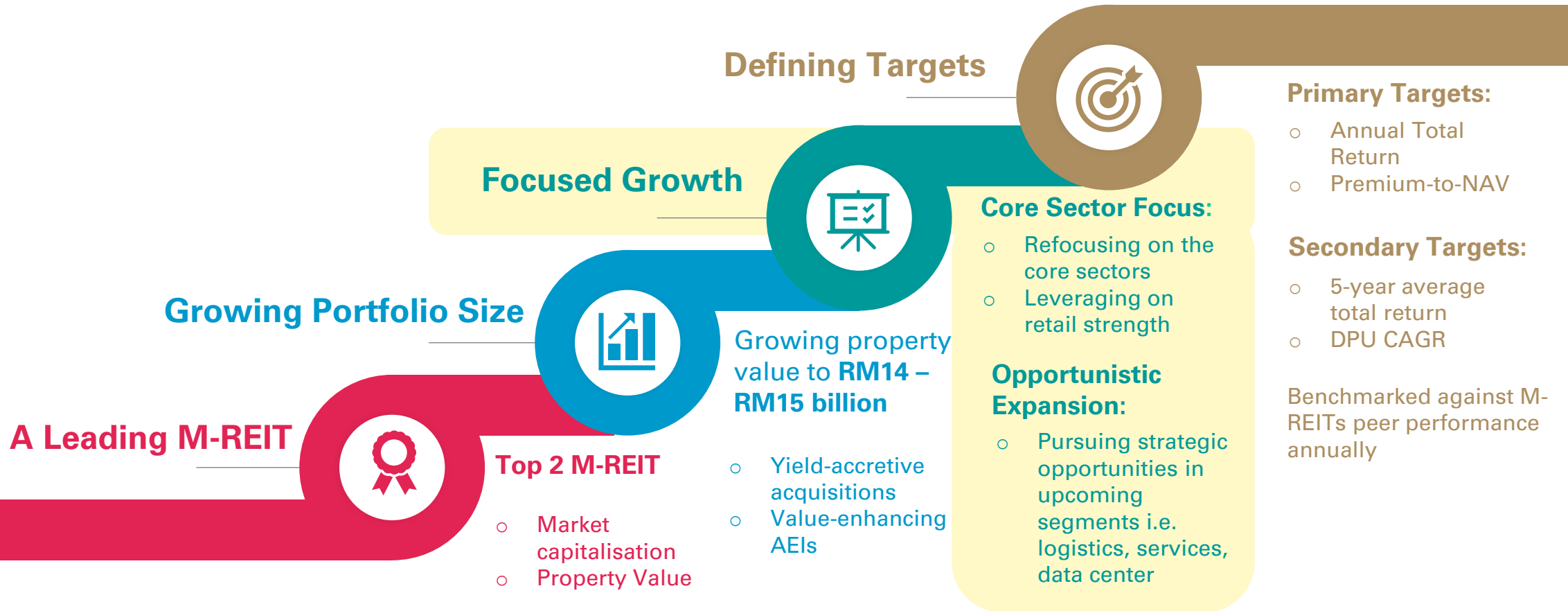
² Based on six hotel properties.

³ Based on five office properties.

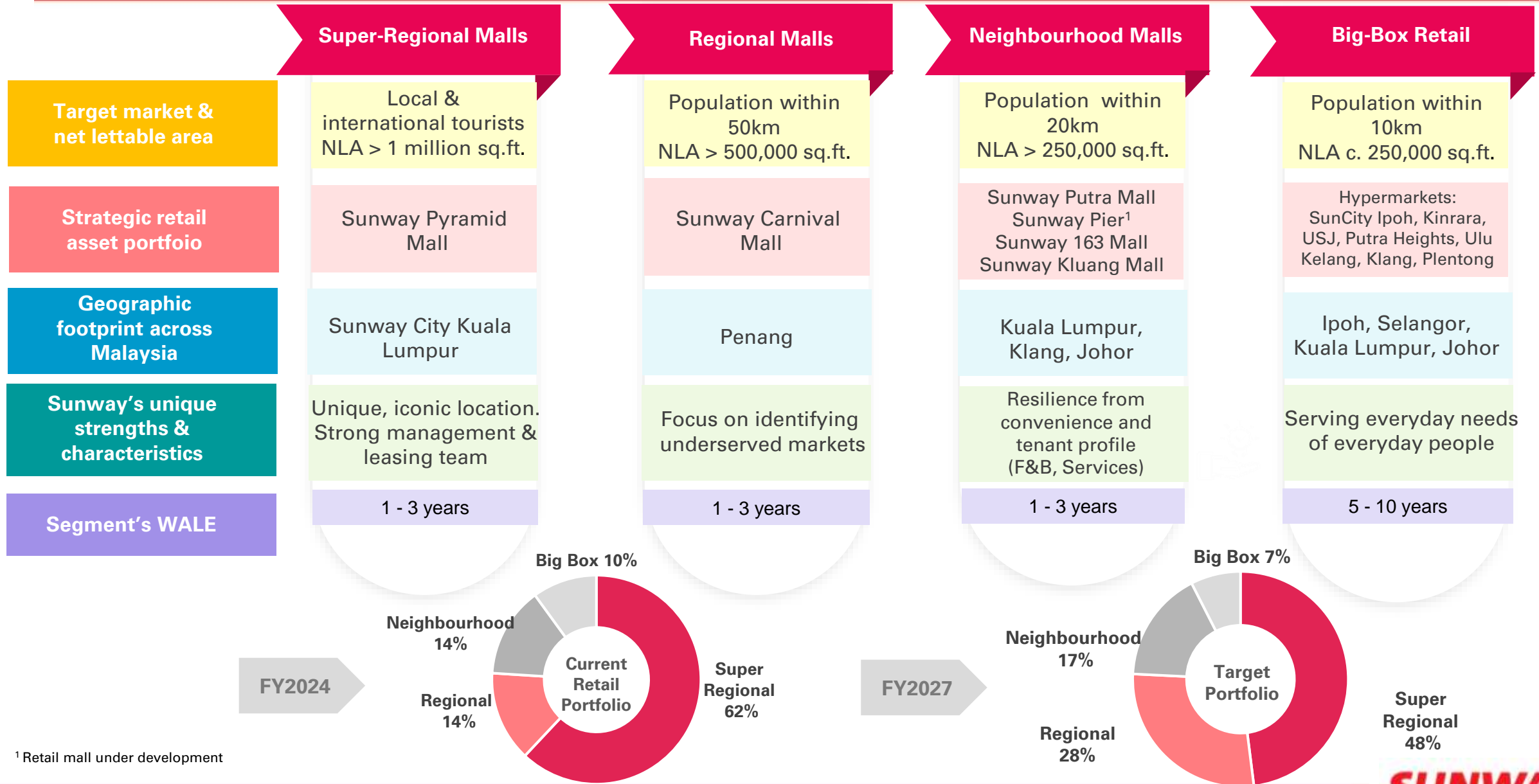
⁴ Based on three industrial properties.

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Recalibrating Transcend 2027



Building a Diversified Retail Portfolio with Enhanced Income Resilience



¹ Retail mall under development

Key Strategies



Organic Growth via Rental Reversion & Increasing Occupancy

Average Rental Reversion & Weighted Average Lease Expiry (WALE)

Average Rental Reversion
6.4% ¹

WALE:
3.98 years

(FY2023: 4.03 years)

Hotel



5.76 years

Services



23.92 years

Retail



2.02 years

Office



1.70 years

Industrial
& Others



5.83 years

Average Occupancy Rates



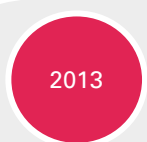
¹ Increase in three years including step-up rent

Enhancing Portfolio's Existing Assets Through AElS (RM1.0 bil in 2024)



Sunway Hotel Seberang Jaya

RM17 mil



Sunway Putra

RM460 mil



Sunway Resort Hotel Ballroom and Function Rooms Refurbishment

RM55 mil



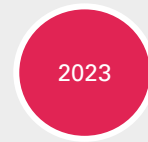
Sunway Carnival Mall New Wing

RM440 mil



Sunway Resort Hotel Refurbishment

RM323 mil



Sunway Pyramid Mall Oasis

RM190 mil



Sunway Pyramid Hotel Refurbishment

RM120 mil



Sunway Pyramid Mall The Link

RM19 mil



Sunway Carnival Mall Existing Wing

RM360 mil



Redevelopment of Sunway Pier

RM400 mil

Enhancing Value Through Active Asset Enhancement Initiatives

Asset Enhancement Initiatives (AEI) / Property Development (PD)	Project period	Capital Expenditure	
	Space Reconfiguration at Sunway Pyramid Mall - Oasis	Q4 2023 – Q4 2024	RM190 million 
	Refreshing Sunway Carnival Mall Existing Wing	Q3 2023 – Q3 2025	RM360 million
	Trailblazing Urban Rejuvenation at Sunway Pier	Q4 2024 – Q4 2027	RM400 million
Total Capital Expenditure circa RM1.0 billion			

AEI success – Transformation and Rebranding for Sunway Resort Hotel



A transformed
5-star hotel

located in the heart of
Sunway City Kuala Lumpur

First GreenRE Platinum hotel in Malaysia

ARR per night doubled from RM300 to RM600

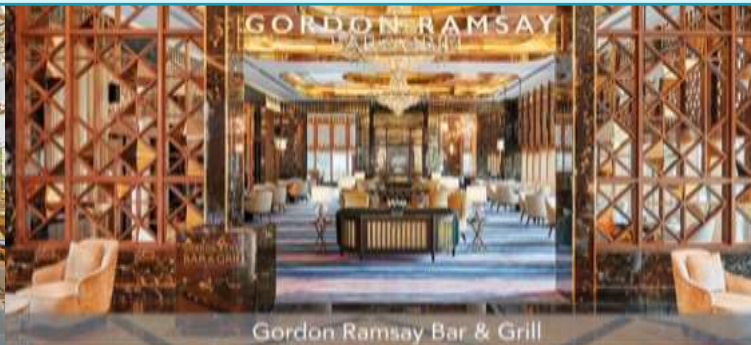
More room options introduced, coupled with world-class facilities

Sustainability-focused: replaced single-used amenities → refillable amenities; plastics bottles → glass bottles; tube toothpaste → chewable toothpaste

New dining experience including internationally-renowned restaurants



Linkway Café



Gordon Ramsay Bar & Grill

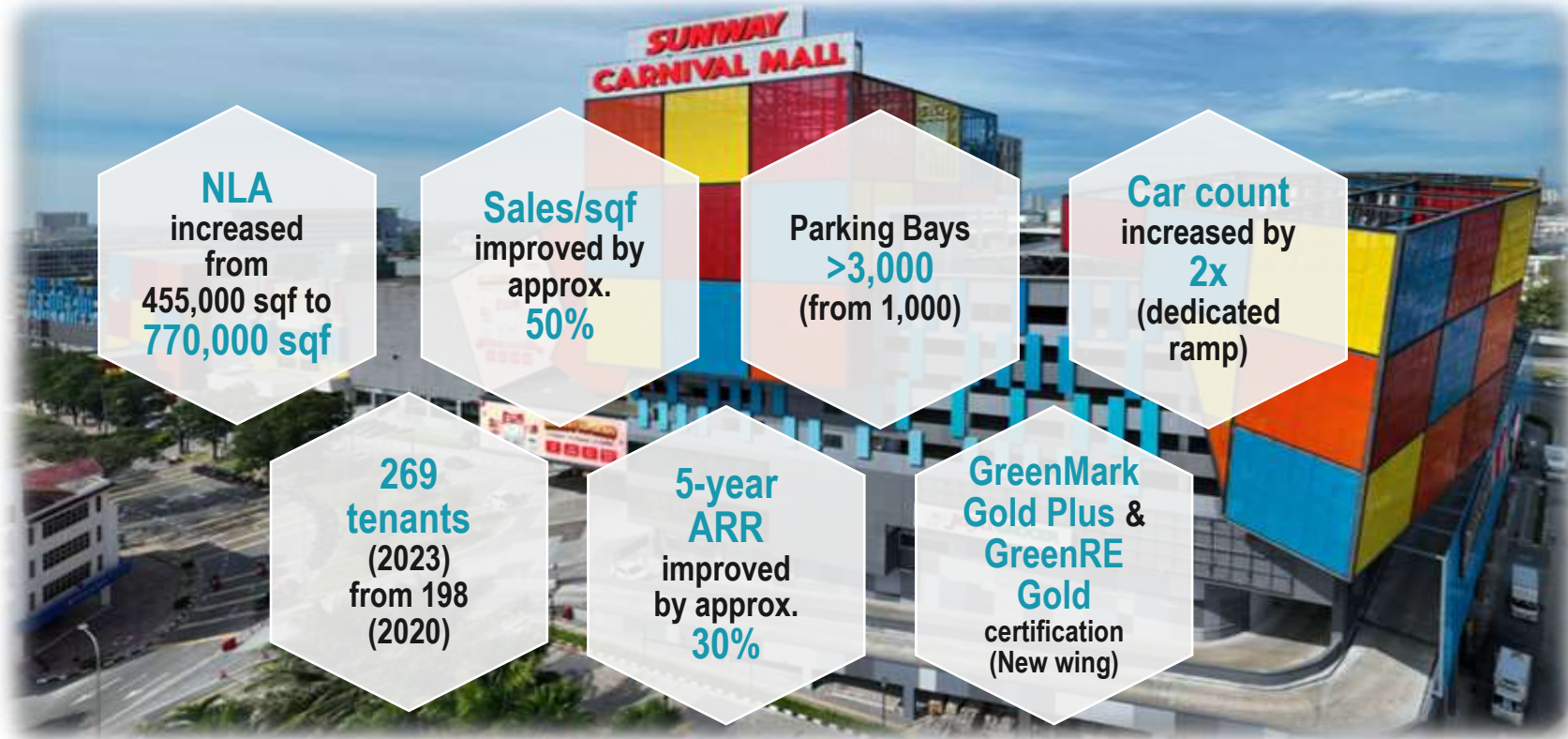


Black Tap Craft Burgers & Shakes



Sunset Terrace

Sunway Carnival Mall – Green Field Development Capability Unlocked



Pre - renovation



Post - renovation



Christmas set up



Dedicated Ramp

New "Oasis" of Income – Optimising a Low-Yielding Precinct



Average Rental Rate

> RM16 psf

Pre-reconfiguration: ~ RM6 psf

Completion Date

1 November 2024



Committed Occupancy

> 99%

NLA (After):

260,000 sq.ft.

NLA (Before): 320,000 sq.ft.



Oasis Exterior



Oasis Interior

Invigorating Tenancy Mix



Oasis Entrance

Accelerating Growth with Acquisitions



IPO
8 Assets



Sunway Medical Centre
(Tower A & B)

RM313 mil



Wisma Sunway

RM61 mil



Sunway REIT Industrial –
Shah Alam 1

RM92 mil



Sunway university and
college campus

RM556 mil



Sunway Pier

RM37 mil



Sunway Medical Centre
(Tower A & B)

RM430 mil



Sunway 163 Mall

RM218 mil



Sunway Kluang Mall

RM160 mil

Jul 2010

Mar 2011

Dec 2012

Jan 2015

Mar 2015

Dec 2016

Aug 2017

Feb 2018

Apr 2019

Nov 2020

Jan 2022

Nov 2022

Aug 2023

Apr 2024

Oct 2024

Dec 2024



Sunway Putra

RM522 mil



Sunway Hotel Georgetown

RM75 mil



Commercial Land for Sunway Carnival Mall's expansion

RM17 mil



Sunway Lagoon Hotel

RM344 mil



Sunway Pinnacle

RM455 mil



Sunway REIT Industrial –
Petaling Jaya 1

RM61 mil



Portfolio of 6 Hypermarkets

RM527 mil



Sunway REIT Industrial – Prai

RM68 mil

Legend

● Acquisition ● Disposal

RM1.0 billion worth of acquisitions in 2024

A Giant Acquisition: Case Study



1) Immediate fair value gain **RM81 million**

Purchase Consideration: RM520 million
Market Valuation: RM601 million¹



2) Immediate yield accretion

Acquisition Yield **8.0%**
Sunway REIT Portfolio Property Yield: 5.7%²



3) Immediate WALE enhancement

Weighted Average Lease Expiry (WALE): **9.0 years**³
Sunway REIT's WALE: 4.0 years²



4) Supported by strong underlying land value of **56 acres** of Freehold land

- Confirmed **lease extensions** to 2039 (Kinrara and Putra Heights) and **removal of break options** to 2030 for Ulu Kelang, Klang and Plentong
- Securing commitment to stay at USJ1 till 2028
- Capex to fix structural defects and **green buildings**



Sunway REIT Hypermarket – Kinrara



Sunway REIT Hypermarket – Putra Heights



Sunway REIT Hypermarket – Klang



Sunway REIT Hypermarket – USJ



Sunway REIT Hypermarket – Ulu Kelang



Sunway REIT Hypermarket – Plentong

¹ Market valuation as at 31 December 2024

² Information based on FY2024

³ Portfolio WALE of the six Giant Hypermarkets upon tenancy renewal for Sunway REIT Hypermarket – Kinrara and Putra Heights for 15 years and waiver of lease break options for Sunway REIT Hypermarket – Ulu Kelang, Klang and Plentong.

2024 : Pursuing Opportunistic Acquisitions Across Sectors

Prai Industrial



Location	Bukit Tengah Industrial Park, Prai, Penang
Purchase Consideration	RM66.8 million
Land tenure	60-year leasehold, expiring on 22 October 2052
Land area	10.4 acres
Gross floor area	307,487 sq. ft.
NPI Yield	7.0% (after lease extension premium)
Completion Date	24 October 2024

Sunway 163 Mall



Location	Mont Kiara, Kuala Lumpur
Purchase Consideration	RM215 million
Land tenure	Freehold strata
Net lettable area	252,628 sq.ft.
Gross floor area	798,100 sq.ft.
NPI Yield	6.5%
Completion Date	9 October 2024

Sunway Kluang Mall



Location	Kluang, Johor
Purchase Consideration	RM158 million
Land tenure	99-year leasehold, expiring on 7 Feb 2116
Net lettable area	360,989 sq.ft.
Gross floor area	808,240 sq.ft.
NPI Yield	6.8%
Completion Date	30 December 2024

2025 : Pursuing Opportunistic Acquisition Across Sectors (Proposed Acquisition)

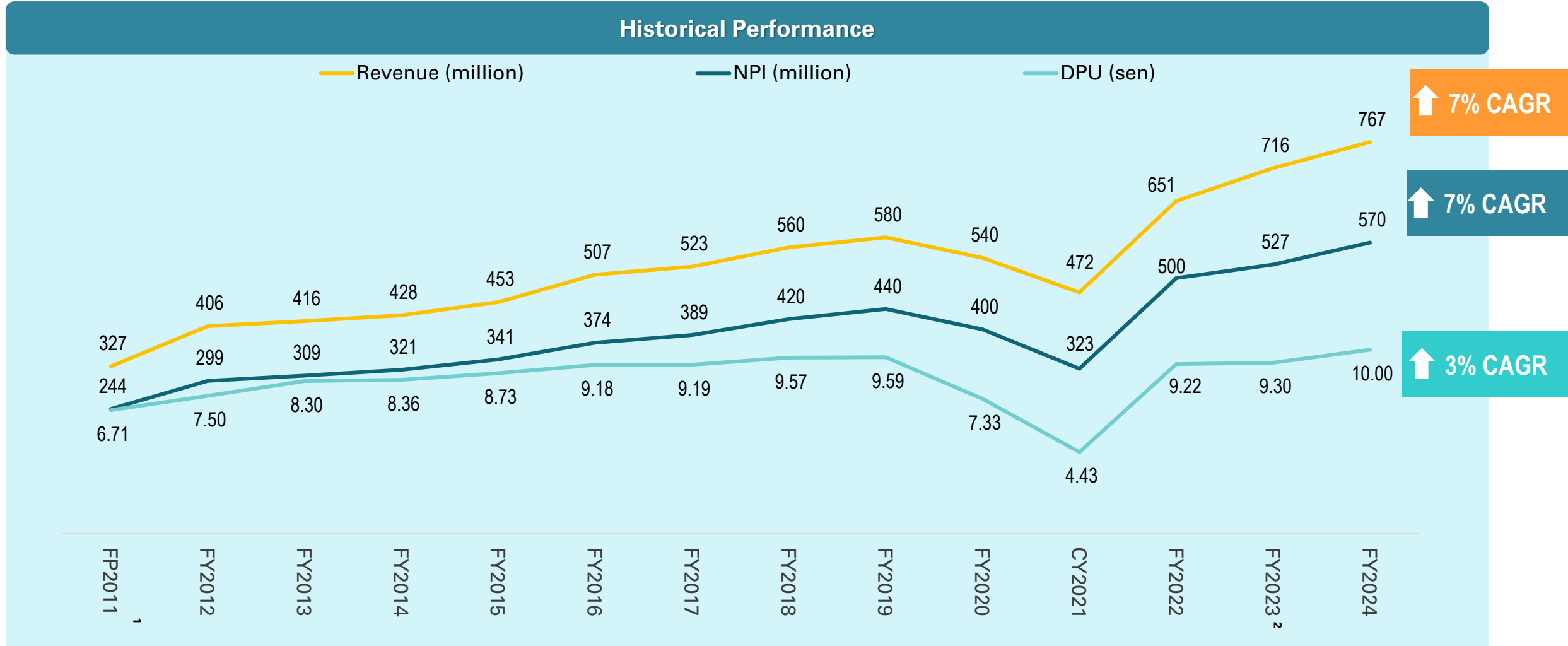
AEON Mall Seri Manjung



Location	Manjung, Perak
Purchase Price	RM138 million
Lease Period	Up to 2037
Age of Building	12 years
Land tenure	Freehold
Land area	30.25 acres
Gross floor area	681,570 sqf.
NLA	427,919 sqf
NPI Yield	6.5% (Initial) or 6.9% (average 12Y yield)
Status	SPA signed 20 January 2025

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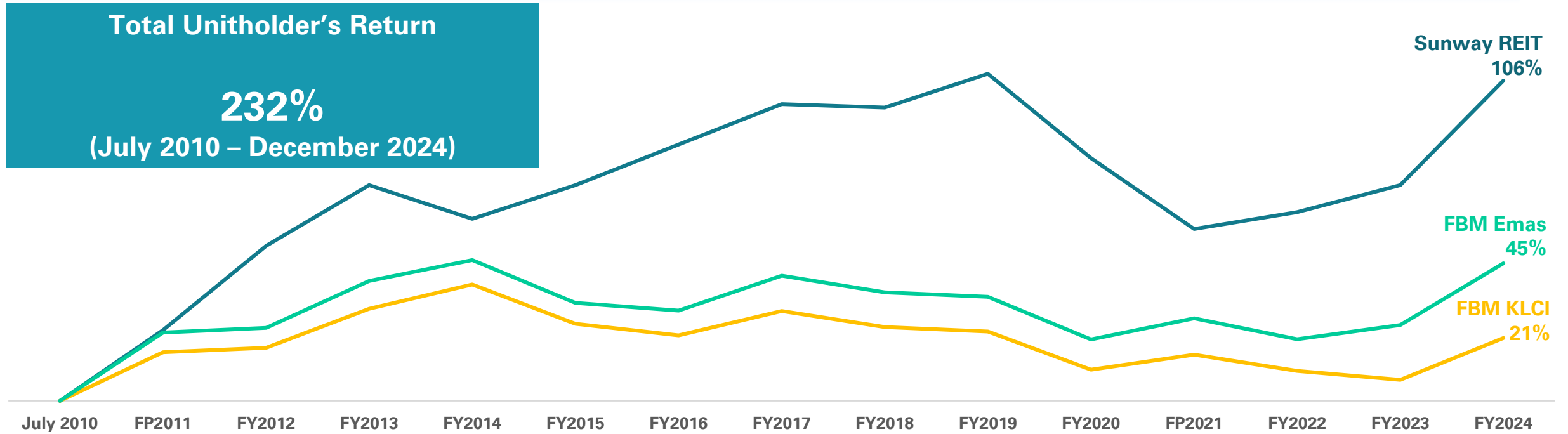
Portfolio Value Creation - Financials



¹ Sunway REIT was established on 20 May 2010 and the acquisition of the initial eight properties was completed on listing date, 8 July 2010. The financial results reported refers to the period from 20 May 2010 to 30 June 2011 (FP 2011)

² For the 12-month period from 1 January 2021 to 31 December 2021

Total Unitholder's Return since IPO



	IPO	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024	Total
Unit Price (RM)	0.90	1.11	1.36	1.54	1.44	1.54	1.66	1.78	1.77	1.87	1.62	1.41	1.46	1.54	1.85	
DPU (sen)		6.58	7.50	8.30	8.36	8.73	9.18	9.19	9.57	9.59	7.33	6.10	9.22	9.30	10.0	118.95
Distribution Yield (%)		5.9	5.5	5.4	5.8	5.7	5.5	5.2	5.4	5.1	4.5	2.9	6.3	6.0	5.4	
Capital Gains (%)		23.3	22.5	13.2	-6.5	6.9	7.8	7.2	-0.6	5.6	-13.4	-13.0	3.5	5.5	20.1	
Total Return (%)		29.3	28.0	18.6	-0.7	12.6	13.3	12.4	4.8	10.8	-8.8	-8.6	9.9	11.5	25.5	

1) The financial year end for FY2011 – FY2020 was June.

2) FP2021 was a reporting period of 18 months following to the change in the financial year from June to December.

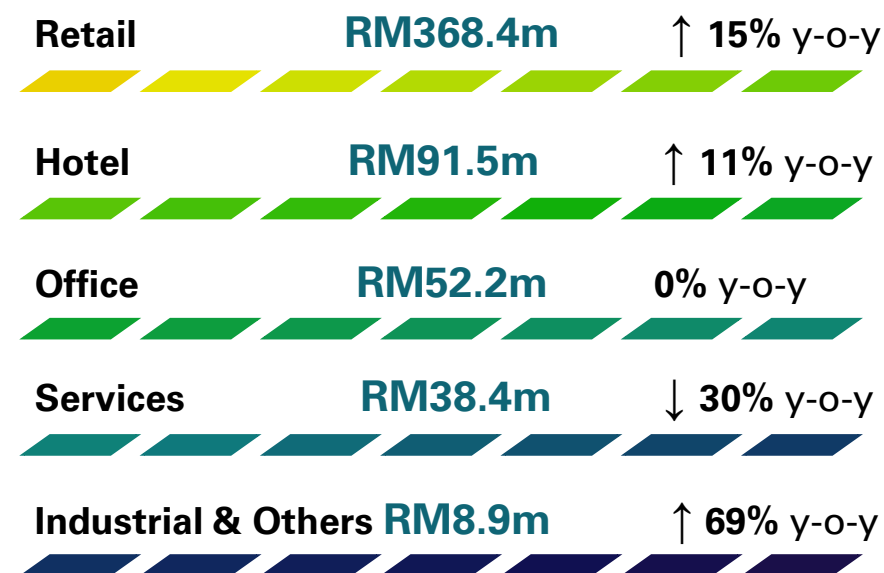
3) The financial year end for FY2022 – FY2023 was December.

Robust Financial Performance YTD Q4 2024

	Q4 2024 (RM'mil)	Q4 2023 (RM'mil)	Variance	FYE 2024 (RM'mil)	FYE2023 (RM'mil)	Variance
Revenue	210.6	179.4	17.4%	756.9	704.5	7.4%
Net Property Income	155.3	124.5	24.7%	559.4	515.8	8.5%
PBT (realised) to unitholders	94.7	73.4	29.1%	343.8	319.0	7.8%

	FY 2024	FY 2023	Variance
DPU	10.0 sen	9.30 sen	7.5%
Dividend Yield	5.4%	6.0%	-10%
Gearing	41.4%	38.1%	8.7%
Net Gearing	38.7%	33.7%	14.8%
Units in circulation	3,425 million	3,425 million	-
Market Capitalisation	RM6.3 billion	RM5.3 billion	RM1.0 billion
Unit Price	RM1.85	RM1.54	20.1%
NAV per unit	RM1.5152	RM1.4646	3.5%
Premium to NAV	22.1%	5.1%	> 4 times
	As at 31 Dec 2024 (RM'mil)	As at 31 Dec 2023 (RM'mil)	Variance (RM'mil)
Investment Properties	10,455	8,912	1,543
Total Assets	10,803	9,539	1,264
Total Borrowings	4,467	3,637	830
Unitholders' Funds	5,372	5,176	196

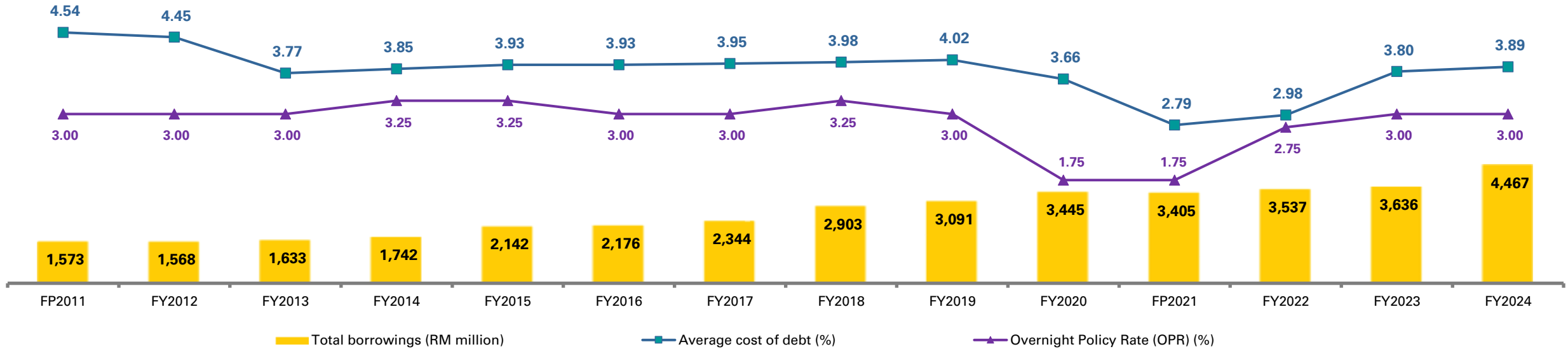
FY2024 NPI (RM559.4m)



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Proactive Capital Management

Total Borrowings, Average Cost of Debt and OPR

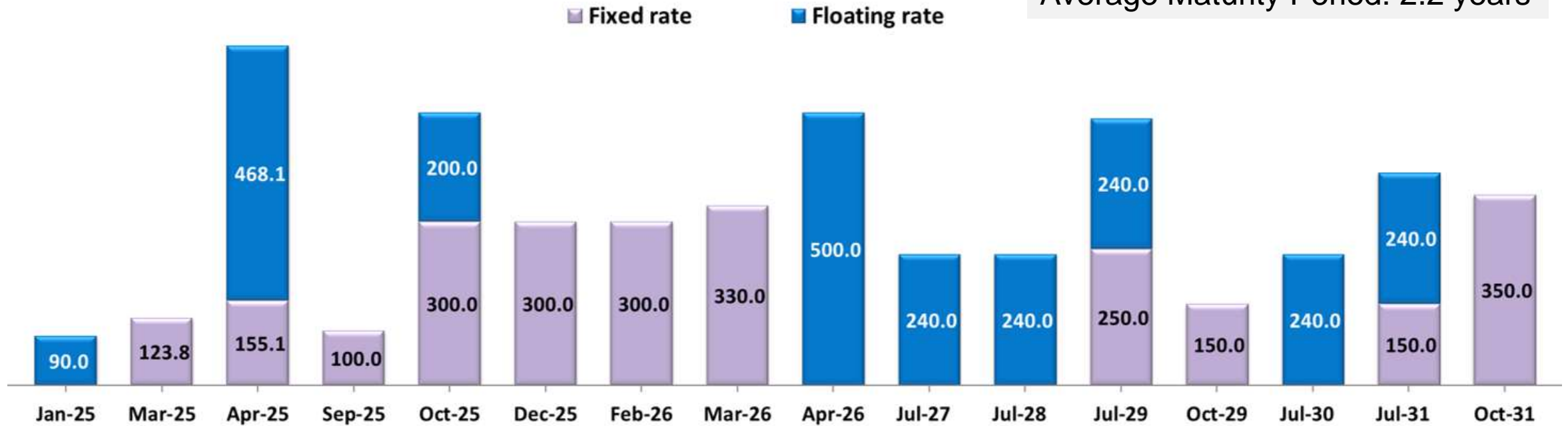


	FP2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024
Gearing ratio (%)	35.3	33.5	31.0	31.1	33.3	33.3	34.3	38.6	37.9	40.7	37.2	37.6	38.1	41.4
ISCR (x)	3.7	3.8	5.0	5.0	3.7	4.9	4.1	3.7	3.4	3.1	2.8	4.5	3.5	3.2
Fixed : Floating debt	33 : 67	20 : 80	81 : 19	76 : 24	88 : 12	94 : 6	89 : 11	40 : 60	45 : 55	43 : 57	38 : 62	31 : 69	34 : 66	45 : 55
Average maturity period (years)	3.0	1.0	3.1	2.2	1.7	1.0	0.4	0.6	0.4	0.4	2.3	1.9	1.3	2.2

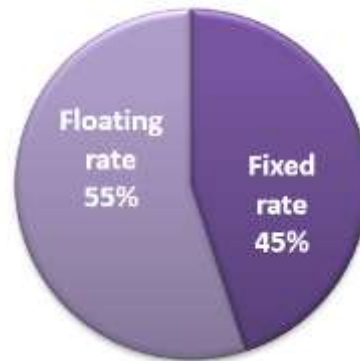
Diversified and Strengthened Financing Profile (December 2024)

Maturity Profile (RM'million)

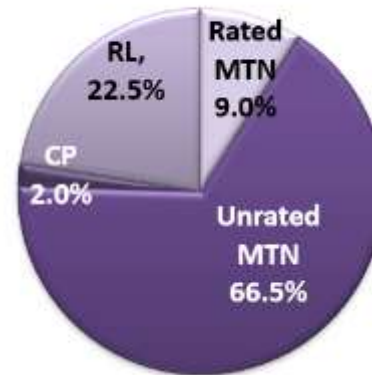
Average Maturity Period: 2.2 years



Fixed vs Floating Rate



Sources of Debt



Robust Credit Profile backed by Independent Ratings

AA₁(s)

RM10.0 billion Medium Term Notes (MTN)
Programme – Secured

AA₂(s)

RM10.0 billion MTN Programme –
Unsecured ¹

AA₂

Corporate Credit Rating

A₁(s)

RM10.0 billion Perpetual Note Programme ²

P1(s)

RM3.0 billion Commercial Paper
Programme

¹ Issuance of the first-in-the-industry
Rated Sustainability-linked MTN
in July 2024

Issued at 25 – 30 bps

5-year RM250mil @ 3.97% (coupon rate)

7-year RM150mil @ 4.06% (coupon rate)

Blended Coupon Rate: 4.00%

Book-to-cover ratio: **3.45 times**

² Issuance of the first-in-Malaysia
Rated Sustainability-linked Perpetual
in October 2024

Issued at 100 bps

5-year RM150mil @ 4.51% (coupon rate)

7-year RM350mil @ 4.68% (coupon rate)

Blended Coupon rate: 4.63%

Ratings assigned by independent rating agencies

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Strong Commitment to Sustainability



Stronger Governance

- Established a **Sustainability Committee** comprising **Board Members** to oversight all sustainability-related matters
- Sustainability Committee supported by a **Sustainability Officer** and a **Sustainability Working Group** to embed **sustainability considerations** and practices in **Sunway REIT's daily operations**
- Charted **Sustainability Goals 2030**

Goal 1:
Transforming our portfolios to low-carbon assets

Goal 2:
Advocating a responsible value chain

Goal 3:
Investing in community inclusivity

Goal 4:
Respecting ethical principles



Better Climate Action

- Commitment **Net Zero Carbon Emissions by 2050 target**
 - ✓ **3,991 MWh renewable energy** generated
 - ✓ **Internal Carbon pricing framework** at RM15 per tonne CO₂ emitted
 - ✓ **Building Energy intensity (BEI)** target setting
- Disclosure according to **IFRS S2**
- Appointed Jeffrey Sachs Center on Sustainable Development to quantify climate risks: **Value-at-Risk (VaR)**.
- Established **Sustainability-Linked Financing Framework**
- Issued **Rated Sustainability-Linked Medium Term Notes (MTN)** and **Rated Sustainability-Linked Perpetual**
- Implemented **Green Lease Partnership Programme** in 2022
- Introduced **Green Building Roadmap** to certify all buildings by 2034



Bigger Social Impact

- Established **10 sustainability-related policies** to guide the execution of sustainability
- Reinforced **Supplier Risk Assessment** using Capital Market Malaysia (CMM) led Simplified ESG Disclosure Guidelines (SEDG)
- Conducted **IAQ Audits** to ensure tenants and building occupants health and wellness
- Formed an **OHSE Committee** at the business segment level, and appointed **Occupational Safety and Health Coordinator (OSH-C)** at REIT level
- Continued **reaching out to the underprivileged and the marginalised** to enrich and empower them through various programmes and initiatives established

* For more information on Sunway REIT's sustainability initiatives, please refer to Sunway REIT's Sustainability Report 2024 available on Sunway REIT's website

Sustainability Highlights – FY2024



37% of our portfolio's GFA (Total 8 properties) are Green certified (FY2023 : 35%)

RM 4.5 billion of our borrowing facilities are secured through sustainable finance commitment

Aligned with **IFRS S2 Climate-related Disclosures**

30% of our properties conducted **IAQ Audits**

More than **98%** of our borrowings have been structured with sustainable finance mechanism

Established **Occupational Health, Safety & Environment Policy**

2024 Sustainability Rating Achievements:



MSCI 'A'



GRESB 4-star



FTSE4GOOD Score 3.6



Sustainalytics Negligible ESG Risk

* For more information on Sunway REIT's sustainability initiatives, please refer to Sunway REIT's Sustainability Report 2024 available on Sunway REIT's website

Awards 2024

 **The 9th Annual REITS and Real Estate Investment Summit Asia Pacific 2024**
PLATINUM AWARD – Best Retail REIT (Malaysia, USD 1 Billion and Above)

 **Minority Shareholder Watchdog Group's National Corporate Governance & Sustainability Awards 2024**
REITs Excellence Award

 **Australasian Reporting Awards 2024**
GOLD AWARD – Distinguished Achievements in Reporting
BRONZE AWARD – Distinguished Achievements in Sustainability Reporting

 **National Annual Corporate Report Awards (NACRA) 2024**
GOLD EXCELLENCE AWARD – companies with RM2 billion to RM10 billion in market capitalisation

 **The Edge ESG Awards 2024**
GOLD AWARD – REIT category

 **The Star ESG Positive Impact Awards 2023**
SILVER AWARD – Innovative Partnership category (Green Lease)

 **GreenRE Sustainable Design Awards 2024**
Best Commercial Development (Hotel) – Sunway Resort Hotel
Best Commercial Development (Shopping Mall) – Sunway Putra Mall



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Key Takeaways

1 One of the leading diversified REITs in Malaysia

Market Capitalisation

RM6.3 billion

(as at 31 December 2024)

Property Value

> RM10.0 billion

(as At 31 December 2024)

Good mix of no. of assets

28

(as at 31 December 2024)

Wide tenant base

with favourable lease profile

2 Strong financials

Revenue

RM767 million

NPI

RM570 million

DPU

10.00 sen

Cost of debt

3.89%

Distribution Yield

5.4%

Gearing

41.4%

3 Sustainability agenda

MSCI rating of A (Improved from BB)

FTSE4Good Bursa Malaysia

ESG Score 3.6

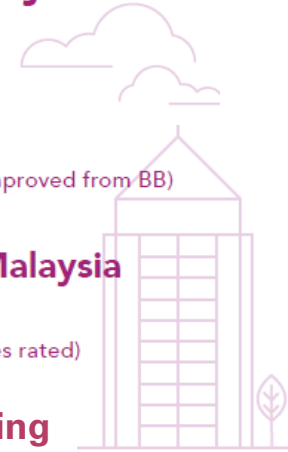
(Top 22% amongst the companies rated)

GRESB 4-star rating

and awarded an "A" for public disclosure

7 Green buildings

- **GreenRE Platinum certification** for Sunway Resort Hotel
- **GreenRE Gold certification** for Sunway Putra Mall



4 Strong growth trajectory

RM1.0 billion AEI

RM1.0 billion new acquisitions

Recovery in hotel segment

5 Strong management

Strong and experienced REIT management and asset management teams

Reputable sponsor with large visible pipeline assets and able to leverage Sunway Berhad's expertise

Thank You

For further information on this presentation kit, please kindly contact:

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Website: <http://www.sunwayreit.com>

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