



# FINANCIAL RESULTS

Third Quarter Ended 30 September 2025  
(FYE 31 December 2025)

Date : 10 November 2025



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# FINANCIAL HIGHLIGHTS

## (Q3 2025)



# Financial Highlights – Q3 2025 vs Q3 2024

Highlights	Q3 2025	Q3 2024
No. of Properties	28	25
Property Value (RM'billion)	10.204	9.828
Units in Circulation	3,424,807,700	3,424,807,700
Unit Price as at 30 Sep 2025/2024 (RM)	2.10	1.70
Market Capitalisation (RM'billion)	7.192	5.822
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.5169 <sup>#</sup>	1.4840 <sup>#</sup>
Premium to NAV	38.4%	14.6%
Distribution Yield	5.9% <sup>^</sup>	5.7%
Management Expense Ratio (after income distribution)	0.99%	1.00%
Total Return	19.4%	16.1%
Gearing	41.4%	43.1%
% of Fixed Rate Borrowings	58%	36%

<sup>#</sup> After distributable income for Q3 2025 is assumed for income distribution (Q3 2024: After Interim income distribution for H1 2024 and Q3 2024 distributable income).

<sup>^</sup> This is derived from annualised distributable income.

# Financial Highlights Q3 2025 vs Q3 2024 (QTD & YTD)

Reported in RM'000



Q3 YoY  
Variance

↑  
23.1% or  
RM44.3m

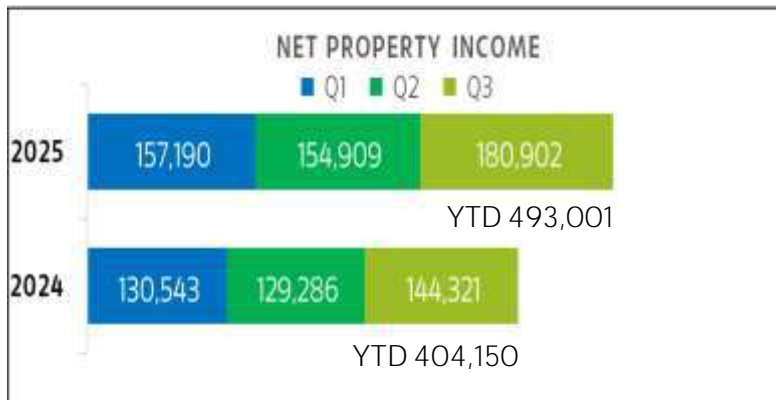
YTD  
Variance

22.0%  
RM120.4m

## YTD Q3 2025 vs YTD Q3 2024

The higher Revenue primarily contributed by the properties acquired in 2024 and improvement from retail segment.

Hotel segment has shown a notable strong recovery in Q3 2025 recording our highest quarterly revenue since listing.



↑  
25.3% or  
RM36.6m

22.0%  
RM88.9m

## YTD Q3 2025 vs YTD Q3 2024

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



↑  
61.1% or  
RM54.5m

35.9%  
RM89.5m

## YTD Q3 2025 vs YTD Q3 2024

In line with higher NPI and realised net gain of RM21.0 million (after RPGT) on disposal of Sunway university & college campus completed on 30 September 2025, Profit before tax (realised) attributable to unitholders increased accordingly.



# FINANCIAL RESULTS

## (Q3 2025)



# Statement of Comprehensive Income – Consolidated

	Q3 2025 RM'000	Q3 2024 RM'000	Change %	YTD 2025 RM'000	YTD 2024 RM'000	Change %
Revenue	236,432	192,141	23.1%	666,692	546,296	22.0%
Property operating expenses	(55,530)	(47,820)	16.1%	(173,691)	(142,146)	22.2%
Net property income	180,902	144,321	25.3%	493,001 <sup>1</sup>	404,150	22.0%
Interest income	4,645	1,552	>100.0%	12,813 <sup>2</sup>	9,917	29.2%
Other income	64	45	42.2%	201	119	68.9%
Gain on disposal of investment property	25,603 <sup>3</sup>	-	N/A	25,603	-	N/A
Changes in fair value of IP	(21,781) <sup>4</sup>	-	N/A	5,219	66,165	-92.1%
Manager's fees	(13,974)	(11,919)	17.2%	(39,667)	(34,434)	15.2%
Trustee's fees	(204)	(198)	3.0%	(661)	(588)	12.4%
Other trust expenses	(720)	(1,134)	-36.5%	(1,955)	(2,968)	-34.1%
Finance costs	(42,283)	(43,523)	-2.8%	(128,628) <sup>5</sup>	(121,169)	6.2%
Profit before tax	132,252	89,144	48.4%	365,926	321,192	13.9%
Tax expenses						
- RPGT on disposal of investment property	(4,568) <sup>3</sup>	-	N/A	(4,568)	-	N/A
Profit for the period	127,684	89,144	43.2%	361,358	321,192	12.5%
Profit for the period						
Realised						
- Unitholders	143,568	89,099	61.1%	338,654	249,121	35.9%
- Perpetual note holders	5,833	-	N/A	17,311 <sup>6</sup>	5,776	>100.0%
Unrealised	(21,717) <sup>4</sup>	45	>-100.0%	5,393	66,295	-91.9%
	127,684	89,144	43.2%	361,358	321,192	12.5%
Units (million units)	3,425	3,425	0.0%	3,425	3,425	0.0%
Earnings/unit to unitholders (sen):						
Realised	4.19	2.61	60.5%	9.89	7.27	36.0%
Unrealised	(0.63)	-	N/A	0.16	1.93	-91.7%
	3.56	2.61	36.4%	10.05	9.20	9.2%
Distributable income	143,568	89,099	61.1%	338,654	249,121	35.9%
Proposed/declared distribution	-	-	N/A	194,529	159,596	21.9%
Distributable income per unit (sen)	4.19 <sup>7</sup>	2.61	60.5%	9.89	7.27	36.0%
Proposed/declared DPU (sen)	-	-	N/A	5.68 <sup>8</sup>	4.66	21.9%

1. NPI for YTD Q3 2025 was higher compared to YTD Q3 2024 primarily driven by rental contributions from properties acquired in 2024 and 2025 as well as better performance from the retail segment.
2. Interest income for YTD Q3 2025 was higher compared YTD Q3 2024 primarily contributed to higher placements with financial institutions with higher interest rates, driven by higher cash balance from advance rental received.
3. The disposal of Sunway university & college campus completed on 30 September 2025 resulted in a total realised net gain on disposal of RM21.0 million.
4. Changes in fair value of investment properties and unrealised loss was in relation to the reclassification of a fair value gain of RM27.0 million for disposal of Sunway university & college campus, partially offset by the fair value gain recognition of RM5.3 million in relation to AEON Mall Seri Manjung which was acquired on 25 July 2025.
5. Finance costs for YTD Q3 2025 was higher compared to YTD Q3 2024 mainly due to higher borrowing sum, partially offset with lower average borrowing rate (3.83% vs 3.88%).
6. Amount reserved for distribution to perpetual note holders was higher compared to YTD Q3 2024 following new issuance of perpetual note amounting RM500.0 million in October 2024 and the previous perpetual note of RM340.0 million was redeemed in April 2024.
7. Distributable income per unit represents realised income attributable to unitholders and distribution adjustments, if any.
8. Declared DPU was 5.68 sen for H1 2025.



# Statement of Financial Position – Consolidated

	30 Sep 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
<b>Assets</b>		
Non-current assets		
Investment properties	10,204,004 <sup>1</sup>	10,384,928
Investment properties - accrued lease income	- <sup>2</sup>	69,918
Plant and equipment	16,218	16,594
Right-of-use asset	587 <sup>3</sup>	644
	10,220,809	10,472,084
Current assets		
Trade receivables	23,555	23,835
Other receivables	38,619 <sup>4</sup>	16,918
Tax recoverable	13,822 <sup>5</sup>	-
Cash and bank balances	849,533 <sup>6</sup>	289,762
	925,529	330,515
<b>Total assets</b>	<b>11,146,338</b>	<b>10,802,599</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,904,698	1,938,413
Total unitholders' funds	5,338,562	5,372,277
Perpetual note holders' funds	499,717	499,717
Total equity	5,838,279	5,871,994
Non-current liabilities		
Borrowings	1,600,000	2,730,000
Long term liabilities	132,781	105,499
Deferred tax liability	15,891	15,891
Lease liability	723 <sup>3</sup>	723
	1,749,395	2,852,113
Current liabilities		
Borrowings	3,015,885	1,736,749
Trade payables	4,785	5,596
Other payables	507,572 <sup>7</sup>	321,656
Derivatives	30,409 <sup>8</sup>	14,441
Lease liability	13 <sup>3</sup>	50
	3,558,664	2,078,492
Total liabilities	5,308,059	4,930,605
<b>Total equity and liabilities</b>	<b>11,146,338</b>	<b>10,802,599</b>

	30 Sep 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
Number of units in circulation ('000)	3,424,808	3,424,808
<b>Net Asset Value ('NAV') attributable to unitholders</b>		
Before income distribution	5,338,562	5,372,277
After income distribution*	5,194,994	5,189,392
<b>NAV per unit attributable to unitholders (RM)</b>		
Before income distribution	1.5588	1.5686
After income distribution*	1.5169	1.5152

\* After distributable income for Q3 2025 of 4.19 sen per unit is assumed for income distribution (31 December 2024: Final income distribution of 5.34 sen per unit).

- Investment properties decreased by RM180.9 million mainly resulting from the disposal of Sunway university & college campus of RM613.0 million, partially offset with newly acquired property, AEON Mall Seri Manjung, on 25 July 2025 of RM145.0 million and ongoing capital expenditure for Sunway Carnival Mall existing wing and Sunway Pier redevelopment.
- Investment properties – accrued lease income relates to the unbilled lease income receivable (in accordance with MFRS 16 *Leases*) for Sunway university & college campus which was disposed on 30 September 2025.
- Right-of-use asset and Lease liability is for a 12-year land lease from State Government of Penang for carpark purposes (MFRS 16 *Leases*).
- Other receivables increased by RM21.7 million, mainly due to the costs reimbursement receivable of RM8.2 million and prepayments of assessment and insurance amounting to RM5.2 million.
- Tax recoverable of RM13.8 million mainly arising from real property gain tax refund receivable in relation to the disposal of Sunway university & college campus.
- Cash and bank balances was higher mainly due to proceeds received upon the completion of disposal of Sunway university & college campus on 30 September 2025.
- Other payables were higher primarily due to advance rental received and capital expenditure payable arising from completed asset enhancement initiatives.
- Derivatives of RM30.4 million was in relation to revolving loan USD-MYR CCS contract.



# Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	847,264	568,144
Refundable security deposits from customers	23,765	5,790
Cash paid for operating expenses	(282,502)	(183,483)
Net cash from operating activities <sup>1</sup>	588,527	390,451
Cash flows from investing activities		
Acquisition of plant and equipment	(2,724)	(1,778)
Deposit for acquisition of investment properties	(13,800)	(37,300)
Deposit received for disposal of investment property	42,910	-
Balance payment for acquisition of investment properties	(125,900)	(468,000)
Balance proceeds from disposal of investment property	570,090	-
Incidental costs on acquisition of investment properties	(1,839)	(6,835)
Incidental costs on disposal of investment property	(4,568)	-
Subsequent expenditure of investment properties	(154,883)	(241,274)
Net cash flows to licensed financial institutions with maturity of over 3 months	(242,000)	-
Interest received	8,264	10,980
Net cash from/(used in) investing activities <sup>2</sup>	75,550	(744,207)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	590,000	2,680,000
Proceeds from issuance of medium term notes	520,000	2,570,000
Drawdown of revolving loans - USD	596,700	808,985
Drawdown of revolving loan	-	50,000
Repayment of commercial papers	(510,000)	(2,700,000)
Repayment of medium term notes	(340,000)	(700,000)
Repayment of revolving loans - USD	(521,855)	(618,633)
Repayment of revolving loan	(170,000)	(1,250,000)
Redemption of perpetual note	-	(340,000)
Interest paid	(128,877)	(115,865)
Distribution paid to unitholders	(370,733)	(160,281)
Distribution paid to perpetual note holders	(11,541)	(9,918)
Net cash (used in)/from financing activities <sup>3</sup>	(346,306)	214,288
Net increase/(decrease) in cash and cash equivalents	317,771	(139,468)
Cash and cash equivalents at beginning of period	289,762	425,305
Cash and cash equivalents at end of period	607,533	285,837
Cash and bank balances	849,533	285,837
Deposits with licensed financial institutions with maturity of over 3 months	(242,000)	-
Cash and cash equivalents	607,533	285,837
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	367,533	217,837
Deposits placed with licensed financial institutions	482,000	68,000
Cash and bank balances <sup>4</sup>	849,533	285,837

- Higher net cash from operating activities for YTD Q3 2025 of RM588.5 million, compared to NPI less trust expenses of RM450.7 million, was mainly contributed by advance rental received from tenants and lessees, as well as higher refundable security deposits collected from Sunway Kluang Mall, Sunway Pyramid Mall and Sunway Carnival Mall.
- Net cash from investing activities for YTD Q3 2025 of RM75.5 million was primarily contributed by proceeds received from disposal of Sunway university & college campus of RM613 million, partially reduced by acquisition of AEON Mall Seri Manjung at RM138 million and progress payments for Sunway Carnival Mall refurbishment and Sunway Pier redevelopment, as well as placement with financial institutions.
- Net cash used in financing activities for YTD Q3 2025 of RM346.3 million was attributed to income distribution paid to unitholders and perpetual noteholders amounting to RM382.2 million, interest paid of RM128.9 million, partially offset by net drawdown of borrowings of RM164.8 million.
- Cash and bank balances as at 30 September 2025 and 30 September 2024 stood at RM849.5 million and RM285.8 million respectively. The higher balance was mainly attributable to net cash from operating and investing activities as mentioned above.

# Financing Profile as at 30 September 2025

	Facility Limit RM'mil	Utilised Amount RM'mil
Revolving loan (USD)	350.0	316.1 <sup>1</sup>
Revolving credit (USD)	330.0	250.1 <sup>1</sup>
Revolving Loan (RM)	500.0	330.0
Commercial Paper	3,000.0	170.0
Unrated MTNs	10,000.0	1,950.0 <sup>2</sup>
Total Current		3,016.2
Rated MTNs	10,000.0	400.0
Unrated MTNs		1,200.0
Total Non Current		1,600.0
Discount on CP issuance		(0.3)
Total Gross Borrowings		4,615.9

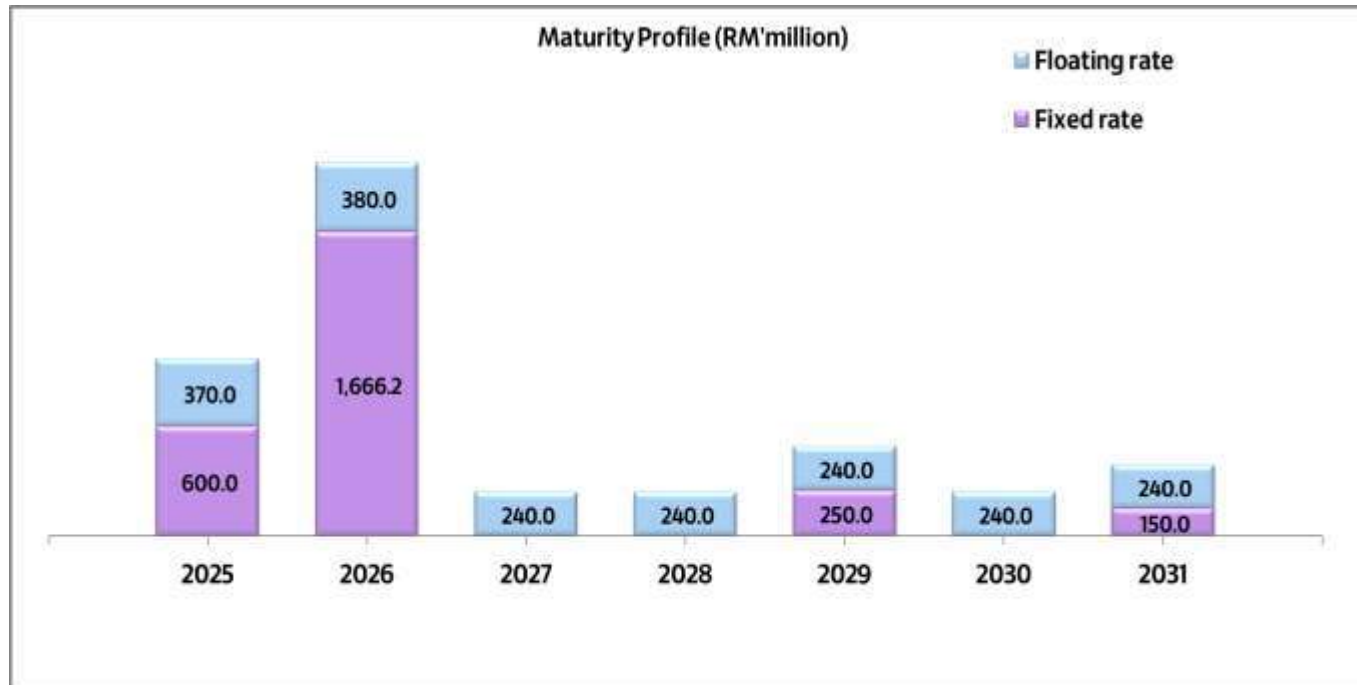
	Financial Covenants	30 September 2025
Average cost of debt		3.83%
Average maturity period (Years)		1.7
Interest Service Cover Ratio (ISCR)	min 1.5 X	3.9 X
Gearing ratio (SC Guidelines)	50%	41.4%

<sup>1</sup> Revolving loan / credit (USD) are fully hedged with 1-year cross currency swap contracts. The outstanding amount includes unrealised foreign currency translation gain of RM30.5 million.

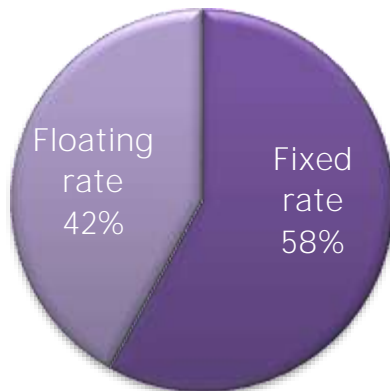
<sup>2</sup> Short-term unrated MTNs are backed by commitments from financial institutions.



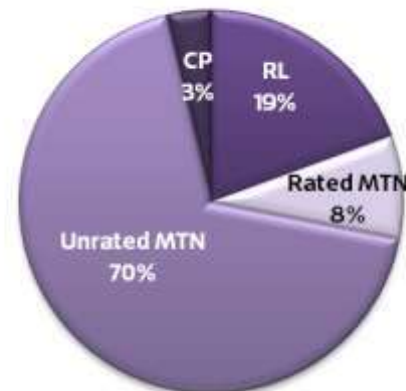
# Financing Profile as at 30 September 2025 (Cont'd)



Fixed vs Floating Rate



Sources of Debt



# SEGMENTAL FINANCIAL RESULTS (Q3 2025)





# Retail Segment : Q3 2025

## Retail Revenue



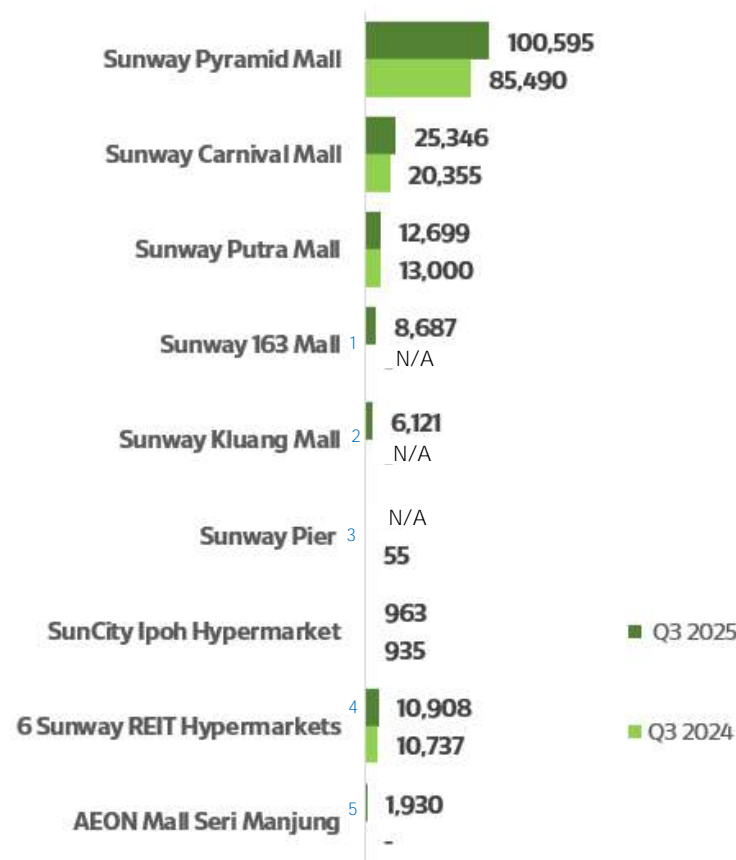
## Retail NPI



Revenue for Retail segment in Q3 2025 recorded a robust increase of 28% fueled by new income contributions from Sunway 163 Mall, Sunway Kluang Mall and AEON Mall Seri Manjung, which were acquired in October 2024, December 2024 and July 2025, respectively.

In addition, the opening of Oasis Precinct at Sunway Pyramid Mall in November 2024 and the completion of refurbishment of existing wing at Sunway Carnival Mall in May 2025 further contributed to the higher revenue in Q3 2025.

## Retail Revenue (in RM'000)



<sup>1</sup> Acquired on 9 October 2024.

<sup>2</sup> Acquired on 30 December 2024.

<sup>3</sup> 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 H2 2028.

<sup>4</sup> Acquired on 30 April 2024 with triple net lease arrangement.

<sup>5</sup> Acquired on 25 July 2025 with single tenant, AEON.

# Retail Segment : Q3 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, AEON Mall Seri Manjung, Sunway Pier (under development)	Hypermarkets: SunCity Ipoh, Kinrara, Putra Heights, USJ, Klang, Ulu Kelang, Plentong
Geographic footprint across Malaysia	Sunway City Kuala Lumpur	Penang	Kuala Lumpur, Johor, Perak, Selangor	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 - 12 years	5 - 15 years

Q3 2025

Revenue

RM 100.6m / 60%

RM 25.3m / 15%

RM 29.4m / 18%

RM 11.9m / 7%

NPI

RM 77.8m / 64%

RM 16.1m / 13%

RM 16.1m / 13%

RM 11.9m / 10%

Valuation

RM 4,200m / 62%

RM 980m / 14%

RM 918m / 14%

RM 656m / 10%



# Hotel Segment : Q3 2025

## Hotel Revenue

**RM 35.0 million**

(Q3 2025)

vs RM 29.2 million

(Q3 2024)

RM 5.8 million

Variance



20%

## Hotel NPI

**RM 33.9 million**

(Q3 2025)

vs RM 28.1 million

(Q3 2024)

RM 5.8 million

Variance



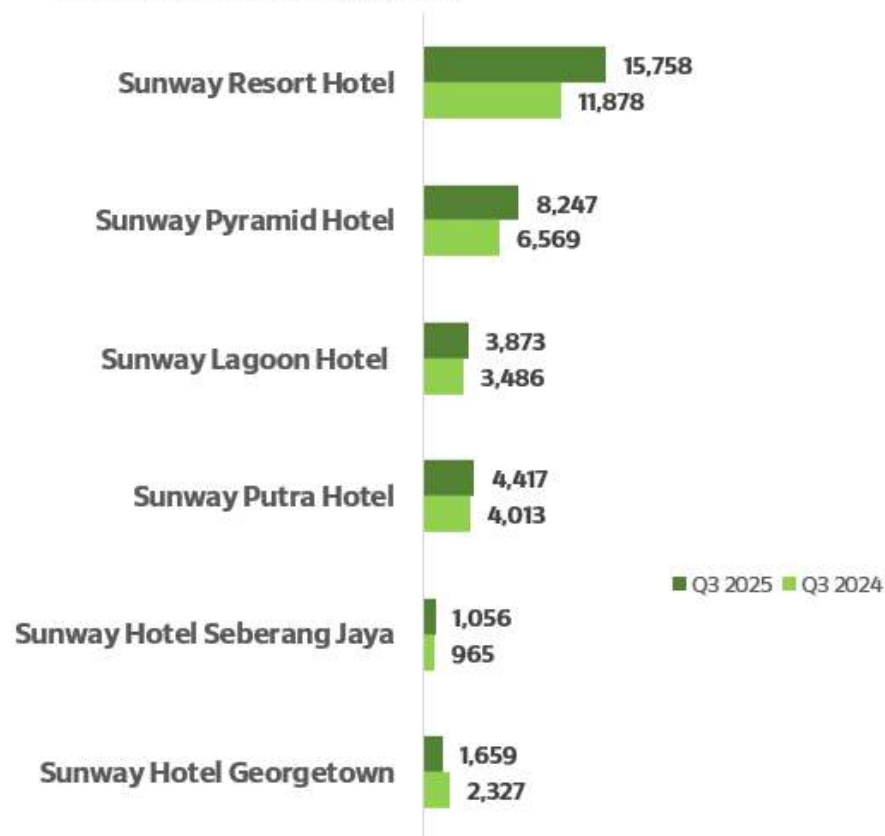
21%

Revenue for the Hotel segment improved by 20% in Q3 2025, supported by an increase in occupancy rate to 76% (Q3 2024: 72%), driven by strong demand for meetings, incentives, conferences, and exhibitions (MICE) during the quarter.



Compared to Q2 2025, Hotel segment recorded a remarkable turnaround with the occupancy rate improving from 64% in Q2 2025 to 76% in Q3 2025. Notably, both Sunway Resort Hotel and Sunway Putra Hotel achieved a threefold improvement in performance. The strong recovery at Sunway Resort Hotel was primarily driven by an 85% increase in food & beverage (F&B) profit.

The positive momentum for Hotel segment is anticipated to continue in Q4 2025, with year-end school holidays and festive season.

## Hotel Revenue (in RM'000)



# Office Segment : Q3 2025

Office Revenue		Office NPI	
	<b>RM 20.1 million</b>	(Q3 2025)	
	vs RM 20.5 million	(Q3 2024)	
	RM -0.4 million	Variance	
	<b>RM 11.8 million</b>	(Q3 2025)	
	vs RM 12.9 million	(Q3 2024)	
	RM -1.1 million	Variance	



Revenue for Office segment in Q3 2025 declined marginally due to the drop in occupancy rate from 83% in Q3 2024 to 81% in Q3 2025, largely attributed to non-renewal of a tenant in Wisma Sunway in June 2025.

That said, Office segment is expected to remain resilient in Q4 2025 with secured tenancies to commence towards end of the year.

Office Revenue (in RM'000)



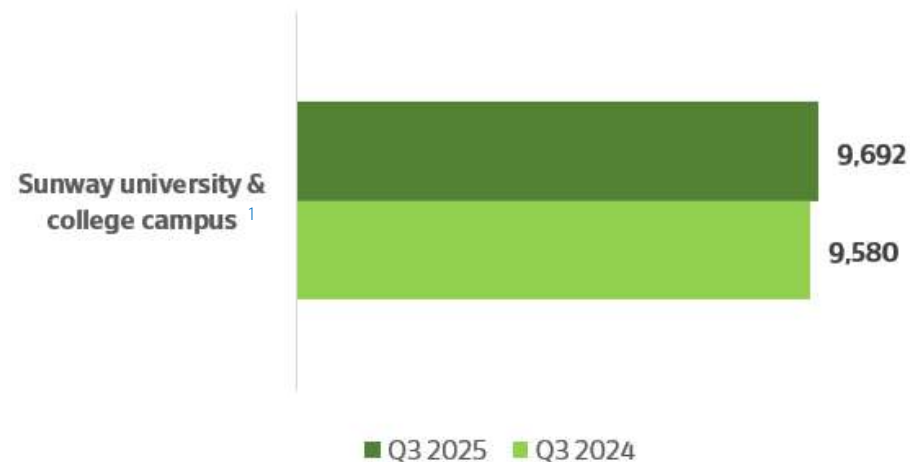
# Services Segment : Q3 2025

Services Revenue	Services NPI
 <b>1%</b> <b>RM 9.7 million</b> (Q3 2025) vs RM 9.6 million (Q3 2024) RM 0.1million Variance	 <b>1%</b> <b>RM 9.7 million</b> (Q3 2025) vs RM 9.6 million (Q3 2024) RM 0.1million Variance

Revenue for Services segment increased marginally in Q3 2025 contributed by annual rental reversion of Sunway university & college campus in accordance with the lease agreements.

The disposal of Sunway university & college campus disposal was completed in September 2025 and hence, there will be no revenue contribution from Services segment in Q4 2025.

Services Revenue (in RM'000)



<sup>1</sup> Disposal of Sunway university & college campus completed on 30 September 2025.



# Industrial & Others Segment : Q3 2025

## Industrial & Others Revenue



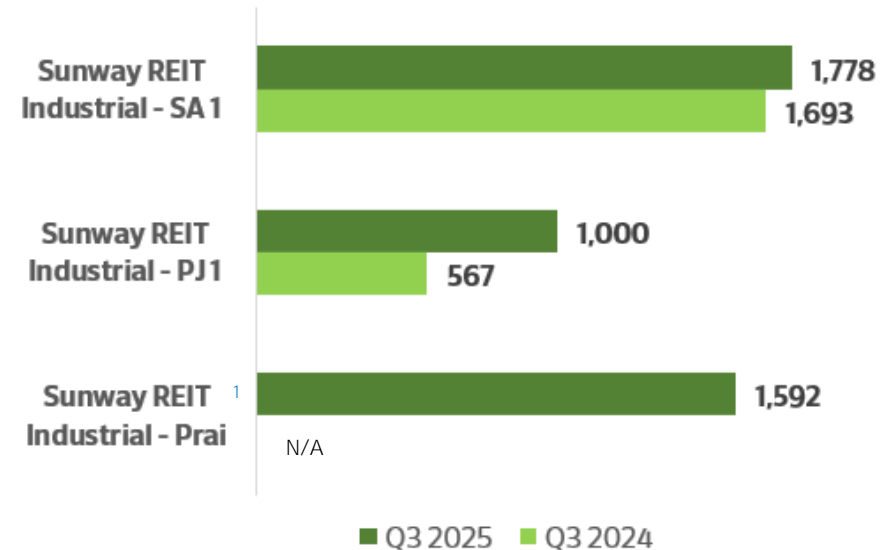
## Industrial & Others NPI



Industrial & Others segment recorded a sharp increase in revenue and NPI in Q3 2025, largely supported by rental contribution from acquisition of Sunway REIT Industrial – Prai since October 2024.

The performance for Industrial & Others segment is expected to continue thriving in Q4 2025, driven by committed tenancies for Sunway REIT Industrial – PJ1.

## Industrial & Others Revenue (in RM'000)



<sup>1</sup> Acquired on 24 October 2024.

# Key Performance Indicators YTD Q3 2025 / YoY %

## RETAIL <sup>1</sup>



Occupancy

+ 2%

YTD Q3 2025: 97%

YTD Q3 2024: 95%

FY2024: 98%



Average gross rent

+ 2%



Sales psf

- 3%

## HOTEL <sup>2</sup>



Occupancy

=

YTD Q3 2025: 65%

YTD Q3 2024: 65%

FY2024: 65%



Average room rate

- 1%



Foreign guests

- 3%

YTD Q3 2025: 55%

YTD Q3 2024: 58%

FY2024: 55%

## OFFICE <sup>3</sup>



Occupancy

- 3%

YTD Q3 2025: 81%

YTD Q3 2024: 84%

FY2024: 83%



Average gross rent

- 1%

## INDUSTRIAL <sup>4</sup>



Occupancy

+ 13%

YTD Q3 2025: 85%

YTD Q3 2024: 72%

FY2024: 80%



Average gross rent

+ 58%

<sup>1</sup> Based on three malls - there is no comparative data for Sunway 163 Mall and Sunway Kluang Mall acquired in 2024.

<sup>2</sup> Based on six hotel properties.

<sup>3</sup> Based on five office properties.

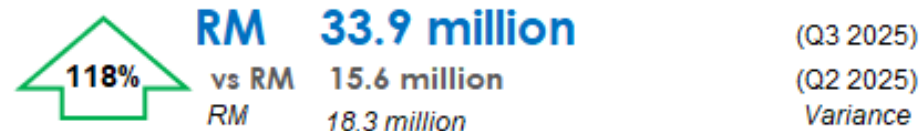
<sup>4</sup> Based on three industrial properties.

# Key Performance Indicators – Hotel QoQ %

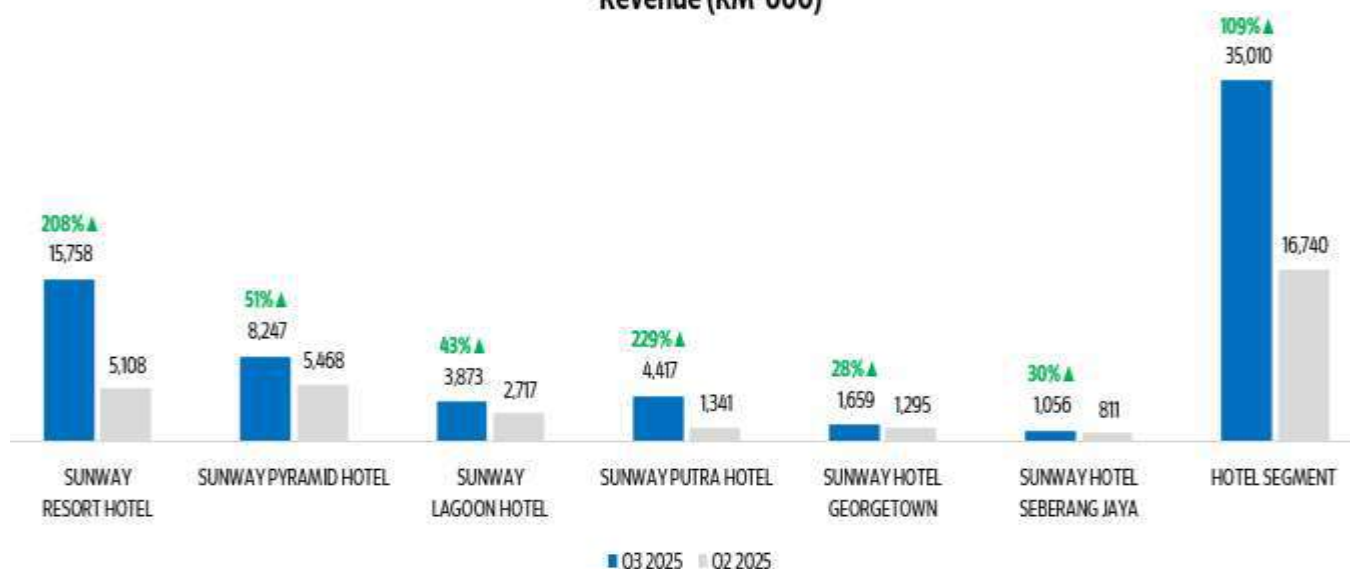
## Hotel Revenue



## Hotel NPI



Revenue (RM '000)



Revenue for Hotel segment more than doubled QoQ, supported by higher occupancy rates, improved average room rate and stronger F&B performance. The growth was mainly contributed by Sunway Resort Hotel and Sunway Putra Hotel.

## HOTEL<sup>1</sup>

### Occupancy



**11%**  
Q3 2025: 76%  
Q2 2025: 64%

### Average room rate



**3%**

### Foreign guests



**1%**  
Q3 2025: 56%  
Q2 2025: 55%

<sup>1</sup> Based on six hotel properties.



# PROPERTY DEVELOPMENT ACTIVITIES (Q3 2025)



# Property Development Activities

	Sunway Pier Development	Sunway Hotel Seberang Jaya (New)
Estimated total property development cost	RM462 million <sup>#1</sup>	RM 140 million <sup>#2</sup>
Cumulative cost incurred from initiation to Q3 2025	RM70 million	NIL
Expected completion	H2 2028	Q4 2027
NLA (sq. ft.) / Number of Hotel Room	358,653 (sq.ft)	192 rooms
Property development activities against total asset value*	5.6%	

<sup>#1</sup> Estimated total development cost of RM462 million for Sunway Pier consists of 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.

<sup>#2</sup> Estimated total development cost of RM140 million for Sunway Hotel Seberang Hotel (New) consists of 11-storeys hotel building on top of Sunway Carnival Mall with ballroom, meeting rooms, hotel reception, back of house and roof top facilities deck with infinity swimming pool, wading pool, external and internal entertainment deck.

\* As per Paragraph 8.17 of 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 (Q3 2025)





# General Outlook – Key Economic Indicators

Indicators	2026 (F)	2025 (F)	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022
Gross Domestic Product (GDP) (YoY)	4.0% - 4.5% <sup>6</sup>	4.0% - 4.8% <sup>5</sup>	5.2% <sup>3</sup>	4.4%	4.4%	5.1%	3.7%	8.7%
Consumer Price Index (CPI) (YoY)	1.3% to 2.0% <sup>6</sup>	1.5% - 2.3% <sup>5</sup>	1.5% <sup>2</sup>	1.3%	1.5%	1.8%	2.5%	3.3%
Overnight Policy Rate (OPR)	2.75% <sup>4</sup>	2.75% <sup>4</sup>	2.75% <sup>1</sup>	2.75%	3.0%	3.0%	3.0%	2.75%

<sup>1</sup> Source: Bank Negara Malaysia on 4 September 2025

<sup>2</sup> Source: Department of Statistics Malaysia on 22 October 2025

<sup>3</sup> Source: Department of Statistics Malaysia (Advance GDP on 17 October 2025, actual GDP to be announced on 14 November 2025)

<sup>4</sup> Source: Bloomberg's economists consensus forecast

<sup>5</sup> Source: Bank of Negara on 28 July 2025

<sup>6</sup> Source: Federal Budget 2026 on 10 October 2025, Ministry of Finance

# General Outlook



## General Outlook

Malaysia's economic growth is anticipated to moderate in 2025 and 2026, following the strong 5.1% expansion in gross domestic product (GDP) recorded in 2024. The moderation reflects heightened market volatility amid persistent geopolitical uncertainties. The United States (US) continues to maintain a reciprocal tariff rate of 19% on Malaysia, consistent with those imposed on other ASEAN economies, thereby putting Malaysia almost at par within the region. Meanwhile, Bank Negara Malaysia has observed signs of easing in global uncertainty with conclusion of many trade negotiations, signaling a more stable macroeconomic environment. Complemented by supportive policy measures, Malaysia remains well-positioned as a key logistics and manufacturing hub in the region.

On 10 October 2025, the Government announced Federal Budget 2026, allocating RM470 billion toward people-centric reforms and sustainable development under the Malaysia Madani framework. Key initiatives include expanded cash aid and welfare programs aims to alleviate the rising cost of living and stimulate domestic economic activity.

While the current policies remain positive for Sunway REIT in overall, we remain cautious moving forward. We will continue to advance our transition toward green energy in line with our 2030 sustainability goals. Furthermore, we will closely monitor market conditions and remain prepared to pursue opportunistic acquisitions and to diversify our portfolio, with a focus on the logistics and services sectors.

# Segmental Outlook - Retail



## Retail Segment (2024 Contribution : 73%)

For 2025, Retail Group Malaysia (RGM) has now lowered its full-year growth forecast for the sector to 2.7% from 3.1% previously, in view of the 3% contraction in retail sales for Q2 2025. It cited that fragile consumer sentiment remains despite steady GDP growth and a resilient labour market. The rising living costs have forced Malaysian families to cut back on discretionary purchases, with more of their monthly budgets channelled towards essentials such as groceries, fuel and utilities.

Retail spending improved in Q3 2025 from mid year and Merdeka sales as well as a few public holidays in September month. For the coming Q4 2025, we remain optimistic with year end school holidays and festive holidays.

For Sunway REIT, the new retail assets acquisitions and the completion of both Sunway Pyramid **Mall's** Oasis Precinct and Sunway Carnival **Mall's** old wing have expanded the diversity of our offerings and geographical footprint. This has enabled us to serve new pools of consumers with our 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%)

Tourism Malaysia reported a 8.1% y-o-y increase in tourist arrivals during the first eight months in 2025, driven by accommodating policies and enhanced air connectivity which have supported the growth of the tourism sector.

Our Hotel segment saw a marked improvement in occupancy in Q3 2025 due to robust MICE and tourism activities. However, the segment continues to face strong competition from new hotel developments.

Federal Budget 2026 provides a supportive backdrop for the hospitality industry with about RM700 million allocated to tourism, including RM500 million for Visit Malaysia 2026, alongside tax relief of up to RM1,000 for local travel. These measures are anticipated to lift hotel occupancies.

We remain cautiously optimistic on the **segment's** outlook, underpinned by positive trends in tourist arrivals and expanding air connectivity as we continue to adopt a more proactive pricing policy, strengthen targeted marketing efforts and place greater emphasis on MICE events to enhance performance of our 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. Demand for quality office space continues to be driven by growth in sectors such as technology and financial services, with evolving work mode shaping tenant requirements.

We believe the stable occupancy of our Office segment was driven by our continuous efforts to enhance competitiveness through ongoing asset enhancement initiatives (AEI), including the upgrading of air conditioning systems, lifts, transformers and general amenities area for tenants. These improvements are also in line with our energy efficiency and green certification strategies for the Office portfolio.

Our initiatives are aligned with Federal Budget 2026, which promotes the development of digital and ESG-compliant workspaces, in line with the ongoing demand shift in Kuala Lumpur and the Klang Valley, where prime and flexible offices continue to outperform older assets.

Our Office segment is expected to remain resilient going forward, supported by a gradual pick up in occupancy at Sunway Putra Tower and Sunway Tower. We will continue to pursue green certification initiatives and offer flexible leasing solutions to enhance tenant retention and attract new occupants.

# 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.

**Malaysia's** diversified trade ties and involvement in RCEP and BRICS position it well to capitalise on global supply chain realignments. While geopolitical risks persist – particularly from **Trump's** trade stance and ongoing US-China tensions – these shifts offer opportunities for local manufacturers and logistics players to access new markets and bodes well for demand for factories and warehouses. Domestic demand is also expected to continue supporting domestic-oriented industries amid sustained local activity. With the US tariff rate set at 19%, on par with other ASEAN countries, **Malaysia's** exports remain competitive, making it an attractive destination for industrial and manufacturing investments. In H2 2025, the industrial sector is expected to benefit from ongoing tech upcycle and resilient domestic demand.

Based on the above, we remain optimistic of the prospects of our Industrial segment, underpinned by a long WALE and the continued uptrend in demand for industrial space.



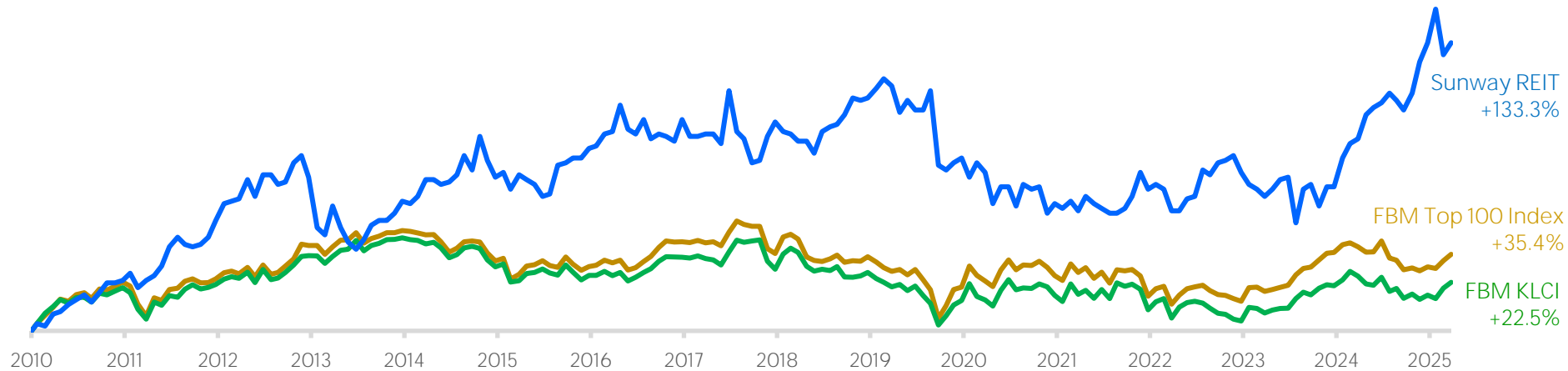
# INVESTOR RELATIONS (Q3 2025)





# Unit Price Performance from IPO to Q3 2025

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 September 2025)



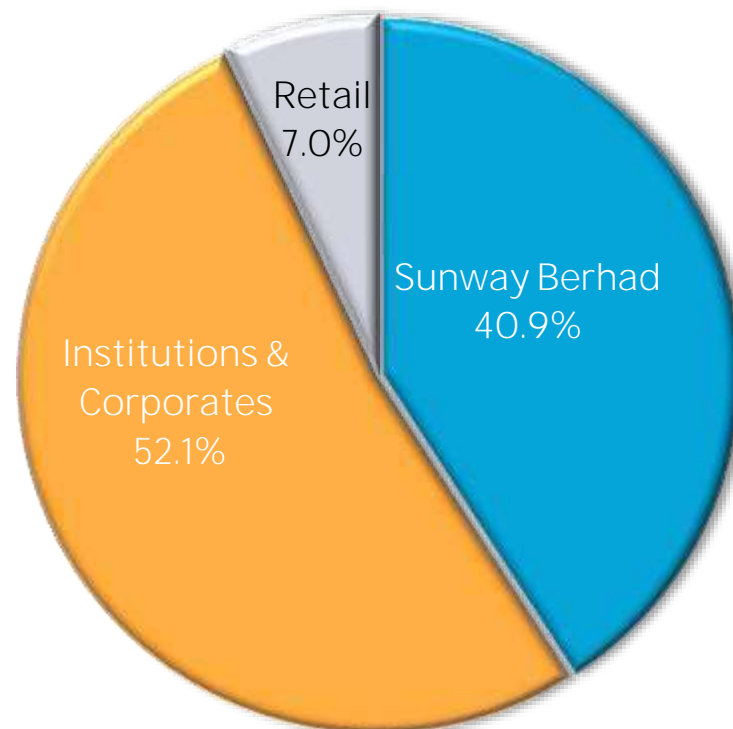
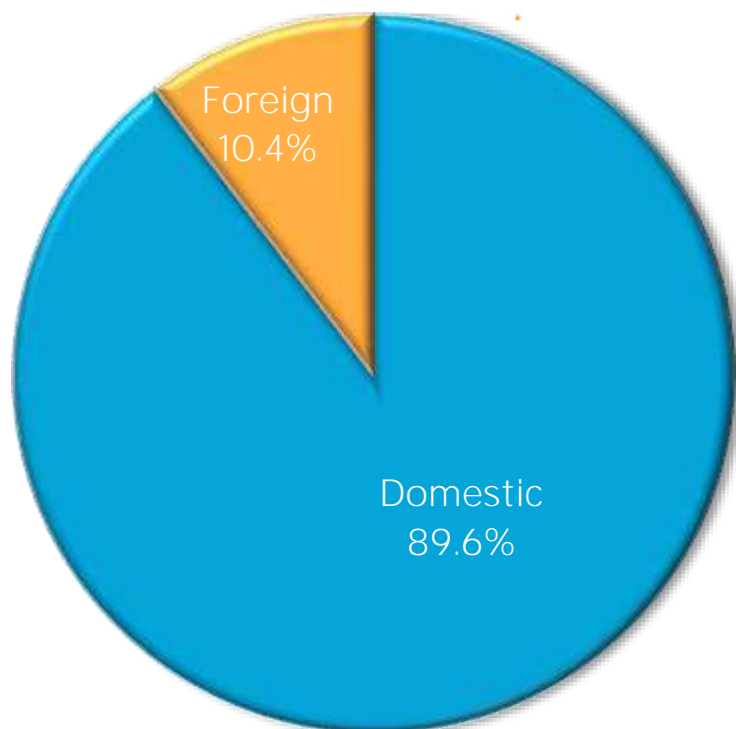
## Performance Statistics

		IPO to Q3 2025	YTD Q3 2025
Unit Price (8.7.2010 / 31.12.2024)	:	RM0.90	RM1.85
Closing Price (30.9.2025)	:	RM2.10	
Highest Price	:	RM2.32	RM2.32
Lowest Price	:	RM0.88	RM1.65
Daily Ave Vol (million units)	:	2.09	4.55
% Change in Unit Price	:	+133.3%	+13.5%
% Change in FBM KLCI	:	+22.5%	-1.9%
% Change in FBM100 Index	:	+35.4%	-4.4%
% Change in M-REIT Index	:	n/a	+7.2%

Source: Bloomberg



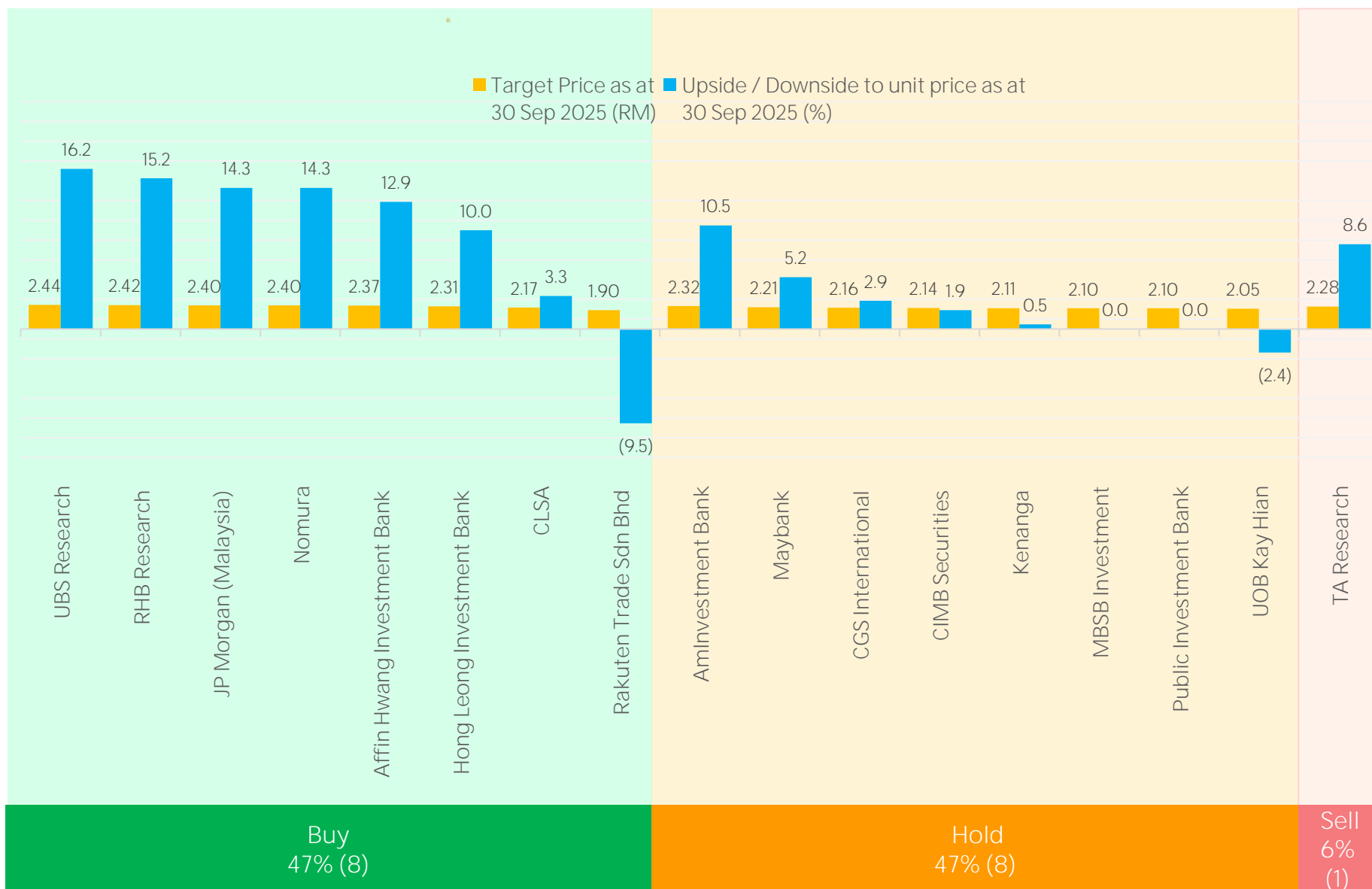
# Unitholders' Composition (as at 30 September 2025)



	September 2025		June 2025	Q-o-Q Change
No. of unitholders	34,525	↑	32,498	+6.2% (+2,027)
Retail unitholdings	7.0%	=	7.0%	Unchanged
Foreign unitholdings	10.4%	↑	9.3%	+1.1%
Sunway Berhad	40.9	=	40.9%	Unchanged

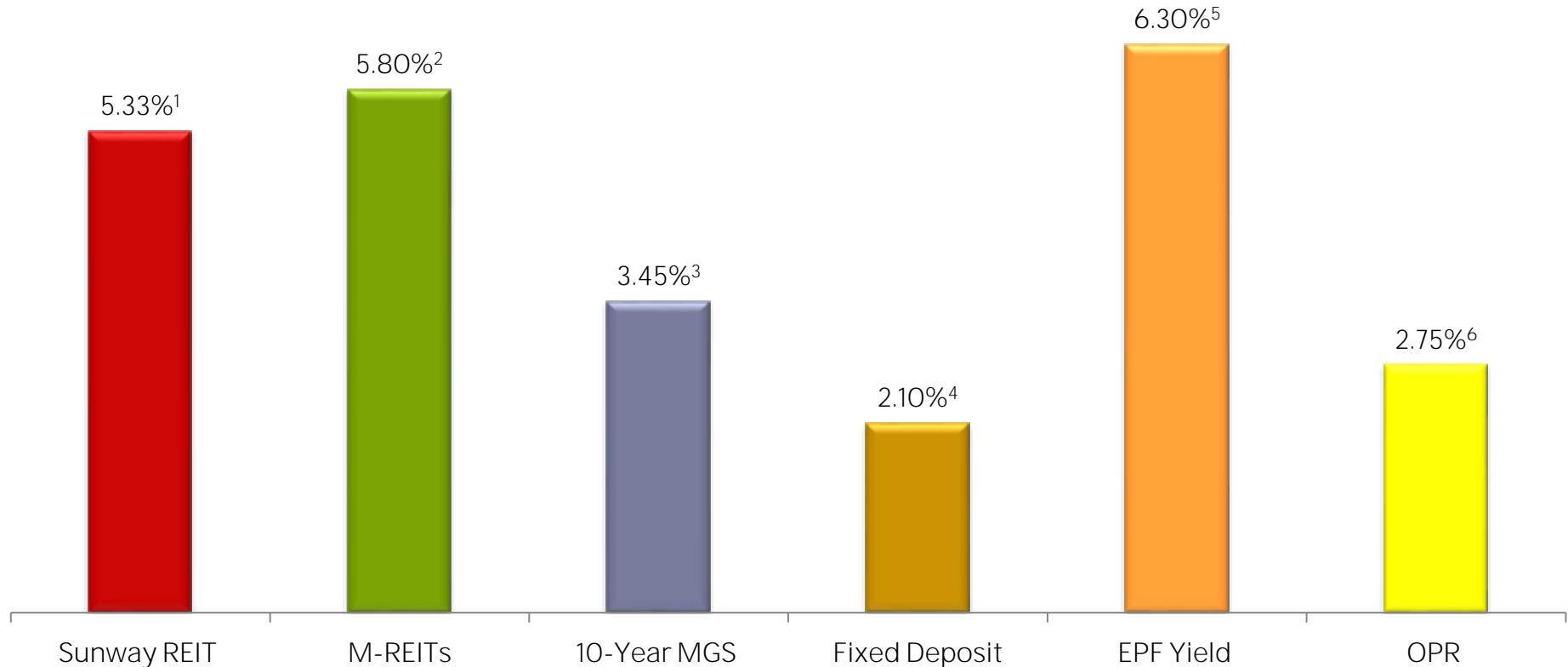
Source: ROD listing by Tricor

# Analyst Recommendation (as at 30 September 2025)



Source: Bloomberg and various research firms

# Comparative Yields for Various Assets (as at 30 September 2025)



Note:

<sup>1</sup> Distribution yield is computed based on Consensus DPU of 11.20 sen and unit price of RM2.10 as of 30 September 2025 (Source: Sunway REIT)

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

<sup>3</sup> Information as of 30 September 2025 (Source: Bank Negara Malaysia)

<sup>4</sup> 12-Month Fixed Deposit rates offered by Maybank as of 30 September 2025 (Source: Maybank)

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

<sup>6</sup> Overnight Policy Rate as of 30 September 2025 (Source: Bank Negara Malaysia)

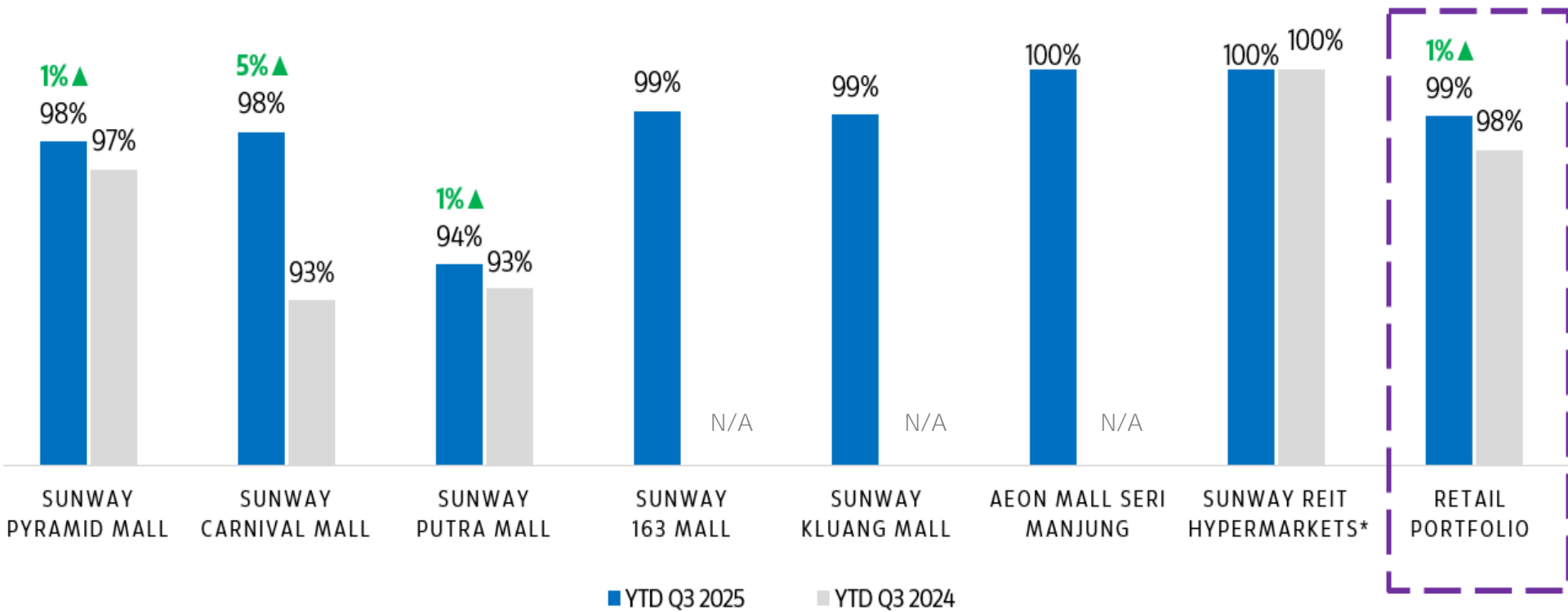


# APPENDIX I: PROPERTY PERFORMANCE (YTD Q3 2025 YoY Analysis)



# Average Occupancy Rate (YTD Q3 2025)

## RETAIL



Retail segment's average occupancy rate improved to 99% in YTD Q3 2025 largely driven by full occupancy at Sunway REIT's hypermarkets and high occupancy rate for the newly acquired assets—Sunway 163 Mall, Sunway Kluang Mall and AEON Seri Manjung. This was further supported by strong occupancy levels at Sunway Pyramid Mall and Sunway Carnival Mall following the completion of refurbishments.

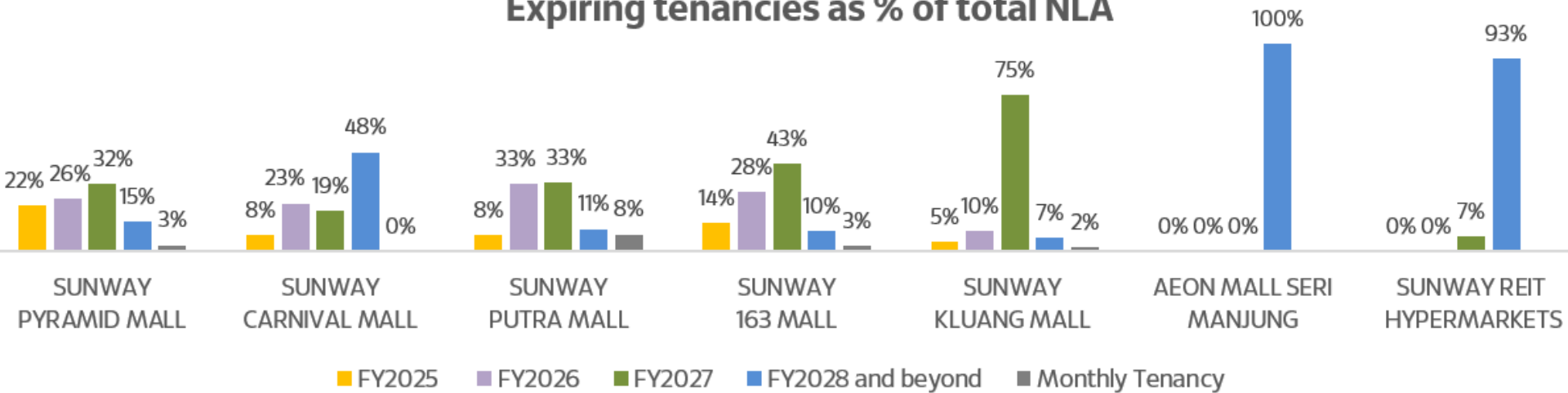
\*Sunway REIT Hypermarkets include SunCity Ipoh Hypermarket and the six Giant hypermarkets located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong.

# Projected Lease Expiry Schedule

RETAIL

WALE = 2.2 years

Expiring tenancies as % of total NLA



Sunway Pyramid Mall

Based on the total net lettable area (NLA) of 820,201 sq. ft. due for renewal in 2025, a total of 315,165 sq. ft. / 38.4% 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 291,954 sq. ft. / 86.5% 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 77,565 sq. ft. / 46.8% 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 99,545 sq. ft. / 70.1% 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 34,615 sq. ft. / 60.0% was renewed or replaced.

AEON Mall Seri Manjung & Sunway REIT Hypermarkets

Occupied by AEON, TF-Value Mart and Giant, with tenancy / leases expiring in:

<b>Jun'27</b> SunCity Ipoh	<b>Nov'39</b> Kinrara and Putra Heights
<b>Aug'28</b> USJ	<b>Dec'37</b> AEON Mall Seri Manjung
<b>Dec'30</b> Klang, Ulu Kelang, Plentong	

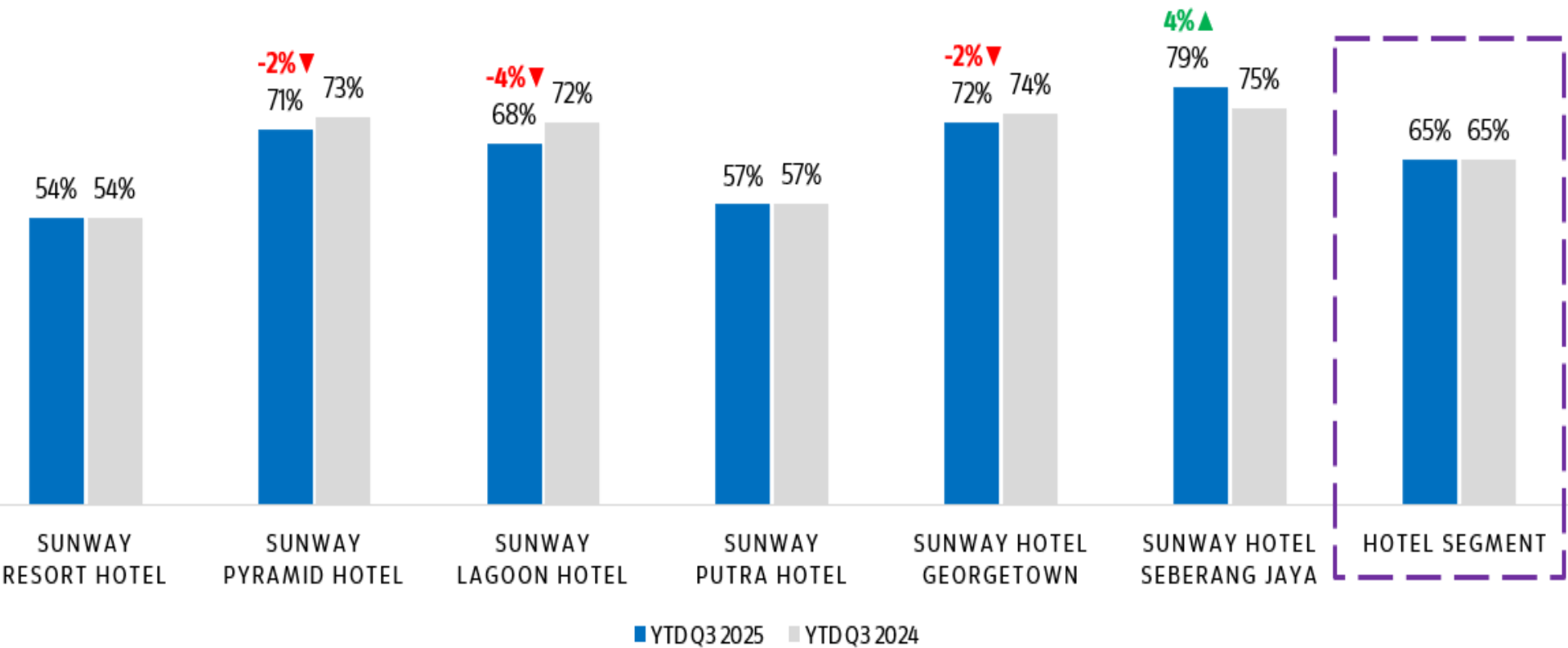




# Average Occupancy Rate (YTD Q3 2025)

HOTEL

WALE = 5.0 years

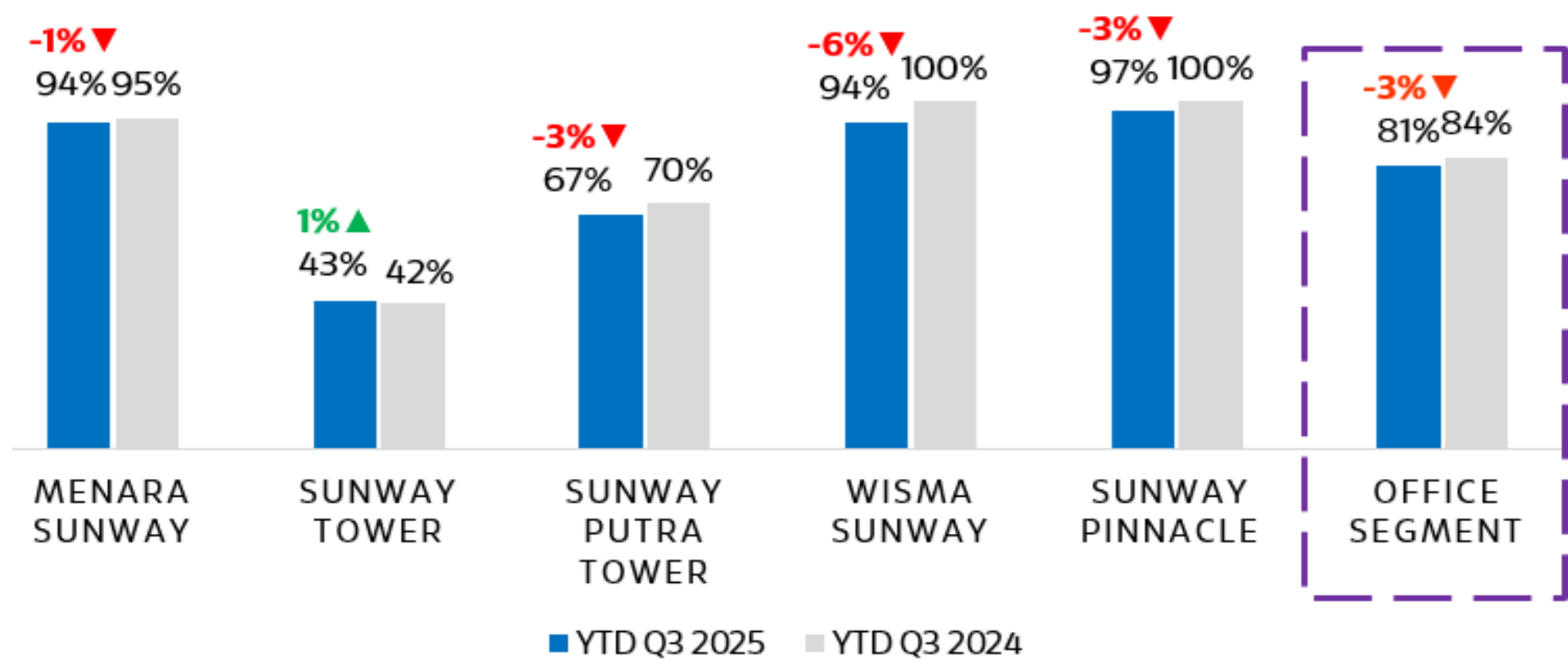


Hotel segment's average occupancy rate remained stable at 65% in YTD Q3 2025, compared with YTD Q3 2024. Notably, the rate improved by 5% from 60% in YTD Q2 2025 reflecting stronger demand in the current quarter. The improvement in current quarter has effectively offset the year-on-year contraction in occupancy recorded in H1 2025.



# Average Occupancy Rate (YTD Q3 2025)

## OFFICE



Average occupancy rate for the Office segment declined to 81% in YTD Q3 2025, mainly due to the non-renewal of a tenant at Wisma Sunway in June 2025. The property manager is in the process of securing a replacement tenant, with an existing tenant expressing interest in taking up the vacated space.

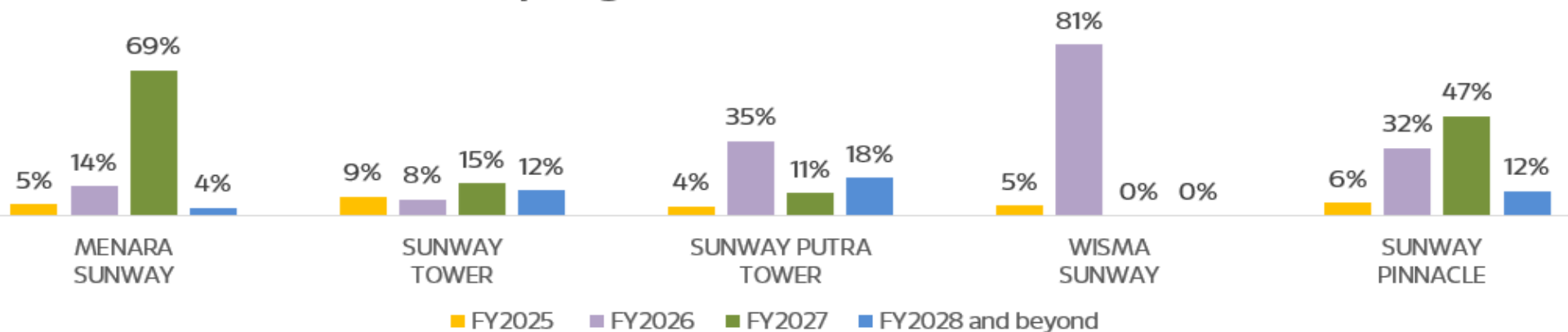
Occupancy at Sunway Tower is expected to improve to 50% by the end-2025, while Sunway Putra Tower is anticipated to achieve an occupancy rate of 84% by year end.

# Projected Lease Expiry Schedule

OFFICE

WALE = 1.5 years

Expiring tenancies as % of total NLA



Menara Sunway

Based on total NLA of 26,611 sq. ft. due for renewal in 2025, 11,141 / 41.9% was renewed or replaced.

Sunway Tower

Based on total NLA of 91,899 sq. ft. due for renewal in 2025, 56,524 sq.ft. / 61.5% was renewed or replaced.

Sunway Putra Tower

Based on total NLA of 75,211 sq. ft. due for renewal in 2025, 58,953 sq.ft. / 78.4% 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.

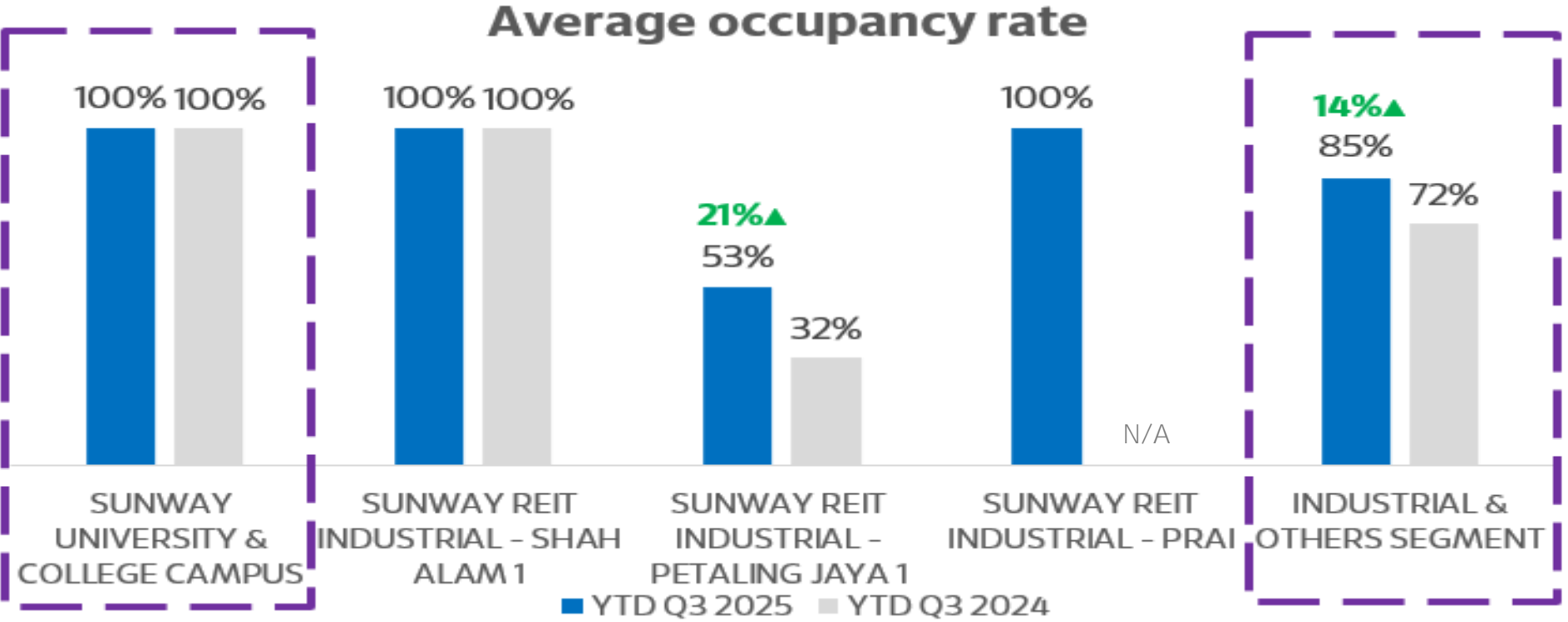
Sunway Pinnacle

Based on total NLA of 155,712 sq. ft. due for renewal in 2025, 58,598 sq.ft. / 37.6% was renewed or replaced.

# Average Occupancy (YTD Q3 2025)

SERVICES, INDUSTRIAL & OTHERS

Industrial WALE = 4.9 years



Services

Sunway REIT has completed the disposal of Sunway university & college campus on 30 September 2025.

Industrial

Sunway REIT Industrial – Petaling Jaya 1 is expected to achieve an occupancy rate of more than 70% based on committed tenancies by end-2025.



# Thank You

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