

# **SUNWAY** REIT

## Sunway REIT Corporate Presentation

13 May 2026



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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



## PENANG MAINLAND

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




## PENANG ISLAND

-  Sunway Hotel Georgetown

## PERAK

-  SunCity Ipoh Hypermarket
-  AEON Mall Seri Manjung **NEW**

## KUALA LUMPUR

-  Sunway Putra Mall
-  Sunway 163 Mall
-  Sunway REIT Hypermarket - Ulu Kelang
-  Sunway Putra Hotel
-  Sunway Putra Tower
-  Sunway Tower



## SUNWAY CITY KUALA LUMPUR

-  Sunway Pyramid Mall
-  Sunway Resort Hotel
-  Sunway Pyramid Hotel
-  Sunway Lagoon Hotel
-  Sunway Pinnacle
-  Menara Sunway

## SELANGOR

-  Sunway Pier
-  Sunway REIT Hypermarket - Kinrara
-  Sunway REIT Hypermarket - Putra Heights
-  Sunway REIT Hypermarket - USJ
-  Sunway REIT Hypermarket - Klang
-  Wisma Sunway
-  Sunway REIT Industrial - Shah Alam 1
-  Sunway REIT Industrial - Petaling Jaya 1

## JOHOR

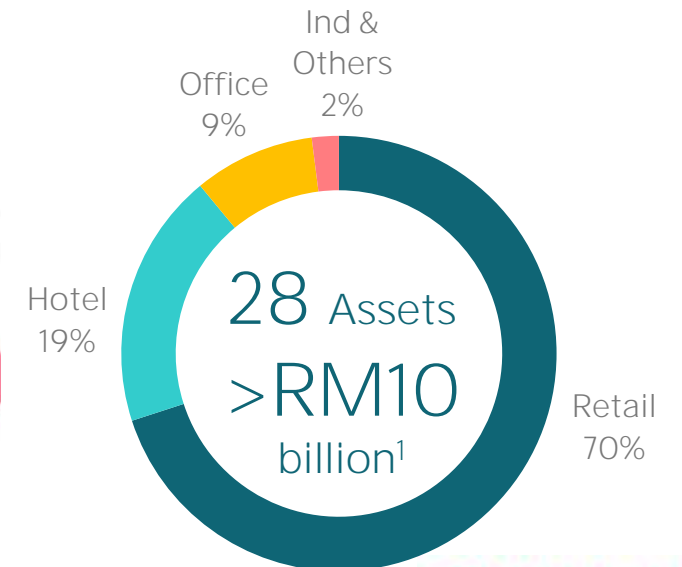
-  Sunway Kluang Mall
-  Sunway REIT Hypermarket - Plentong



Property Value at IPO  
**RM3.5 billion**

Total Acquisitions (net of disposal) since IPO<sup>1</sup>  
**RM2.7 billion**

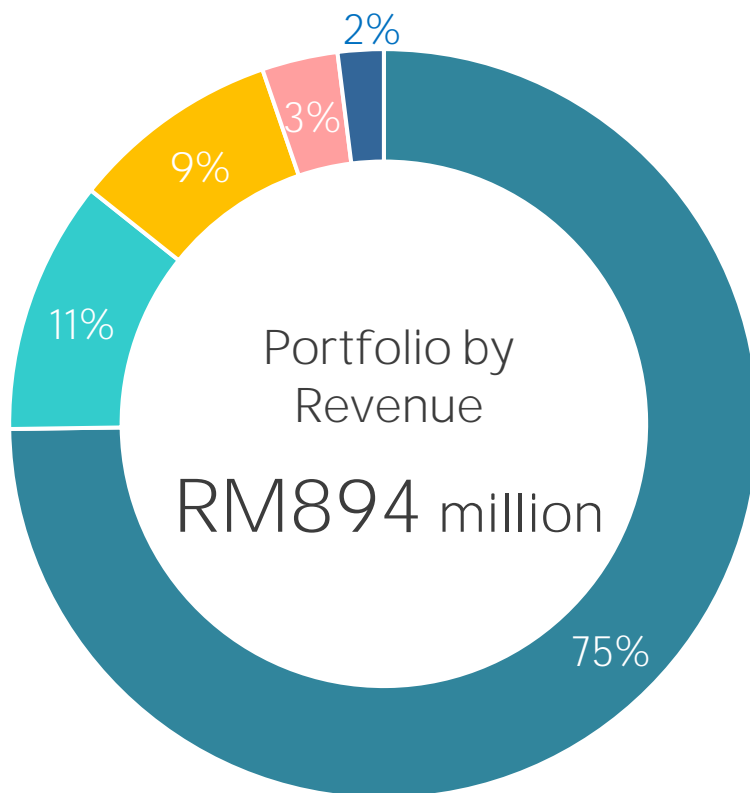
Fair Value Gain RM1.8b, AEs & Property Development since IPO<sup>1</sup>  
**RM4.0 billion**



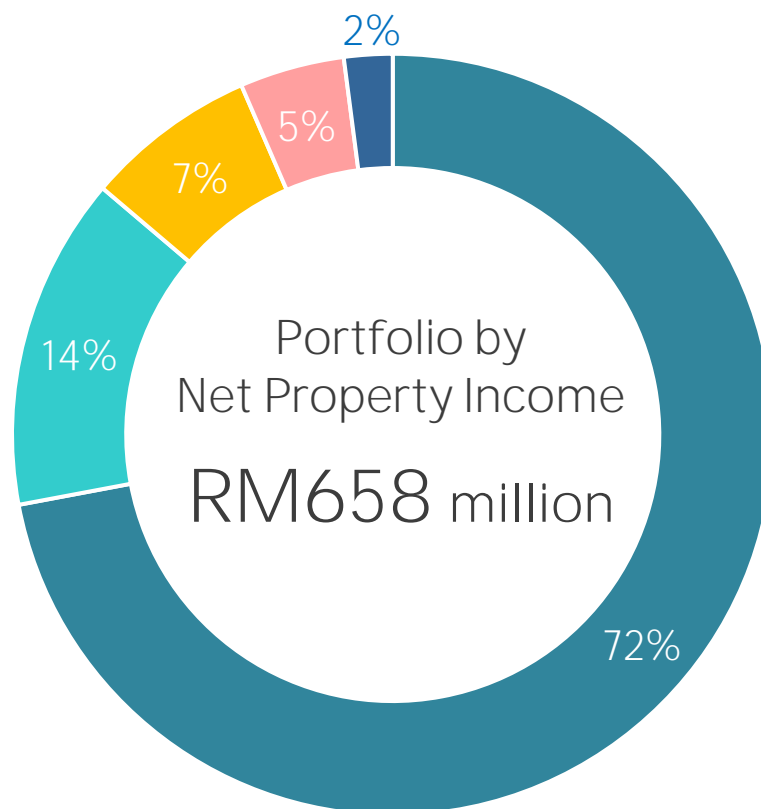
<sup>1</sup>Information as at 31 March 2025

# Portfolio At A Glance (FY2025)

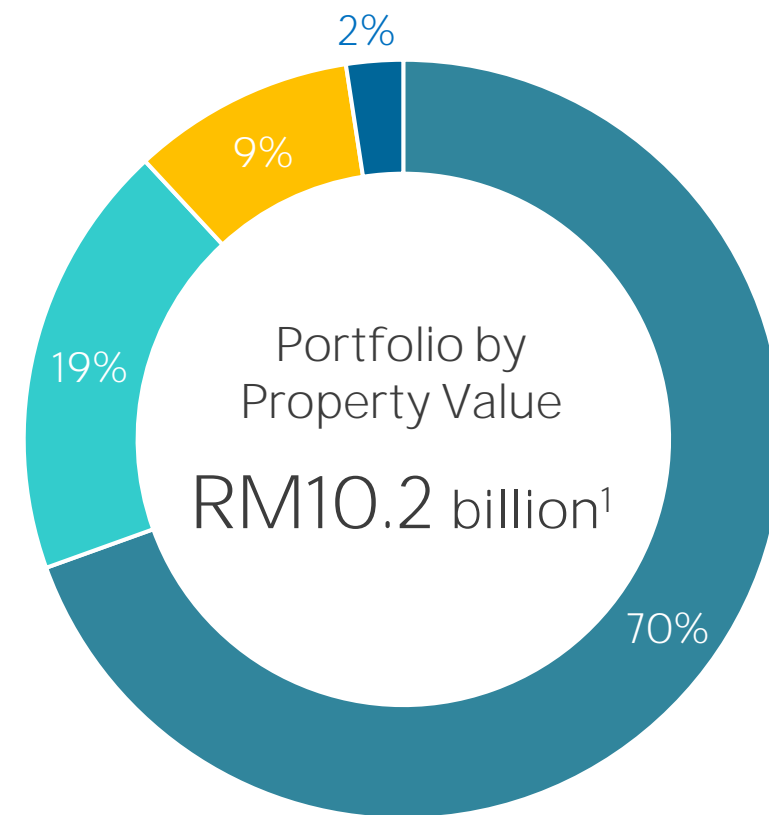
## Revenue



## Net Property Income



## Property Value

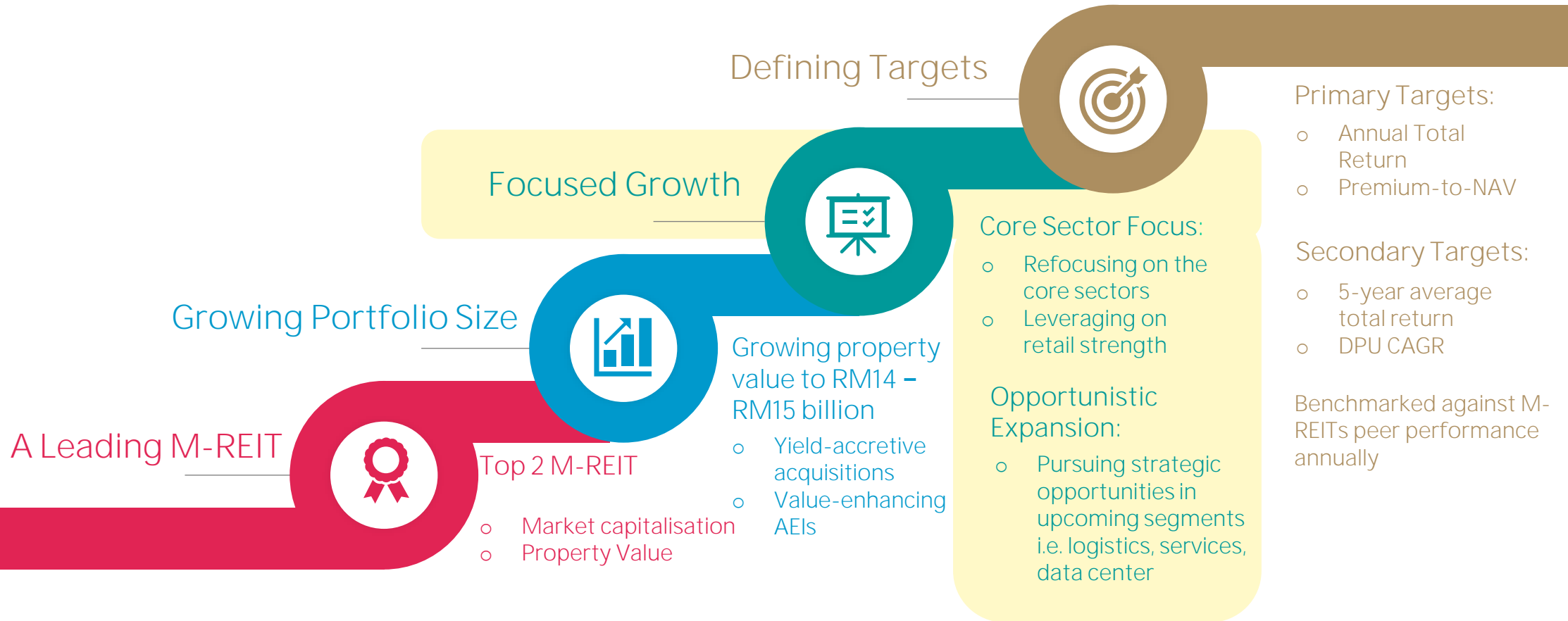


■ Retail ■ Hotel ■ Office ■ Services ■ Industrial and Others

<sup>1</sup> Based on market valuation as at 31 December 2025; Services segment was excluded as Sunway university & college campus was disposed on 30 September 2025.

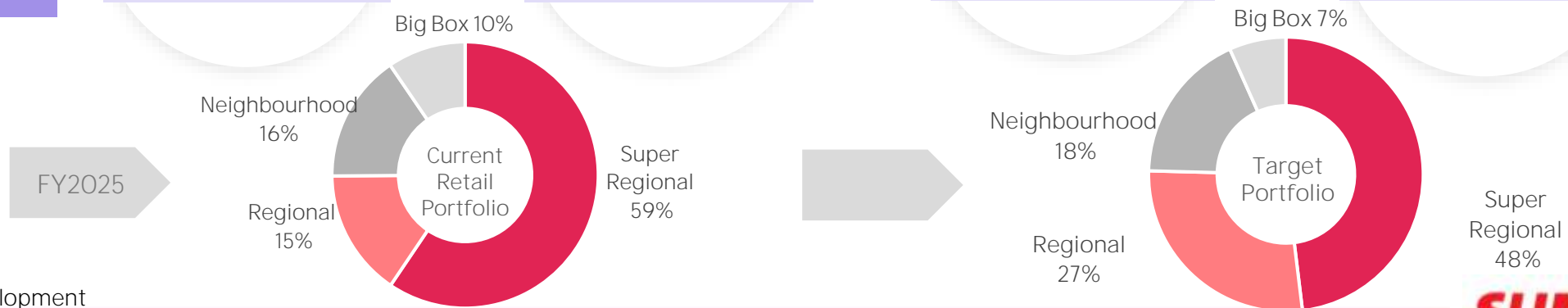
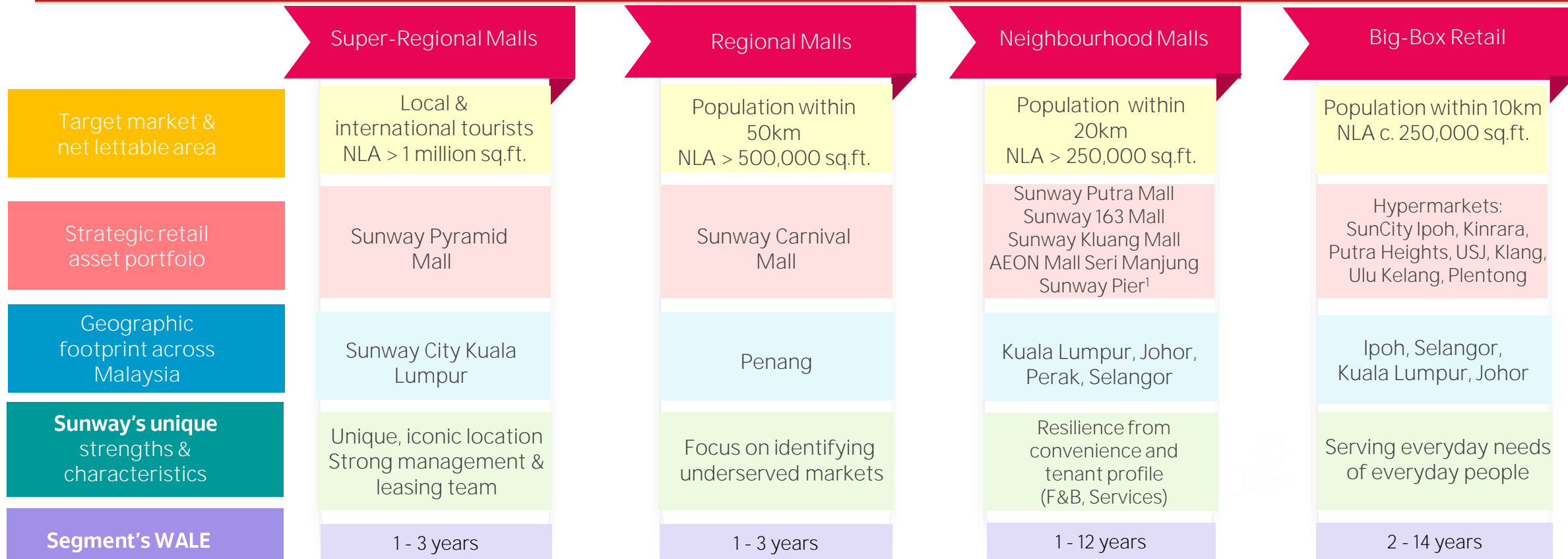
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# Building a Diversified Retail Portfolio with Enhanced Income Resilience



<sup>1</sup>Retail mall under development

# Organic Growth via Rental Reversion & Increasing Occupancy (FY2025)

## Average Rental Reversion & Weighted Average Lease Expiry (WALE)

Average Rental Reversion: 8.5%<sup>1</sup>

### WEIGHTED AVERAGE LEASE EXPIRY ("WALE")

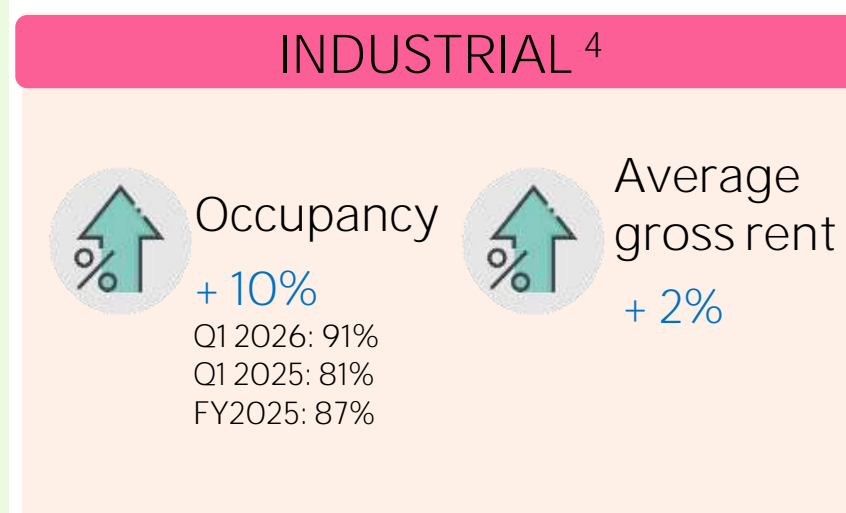
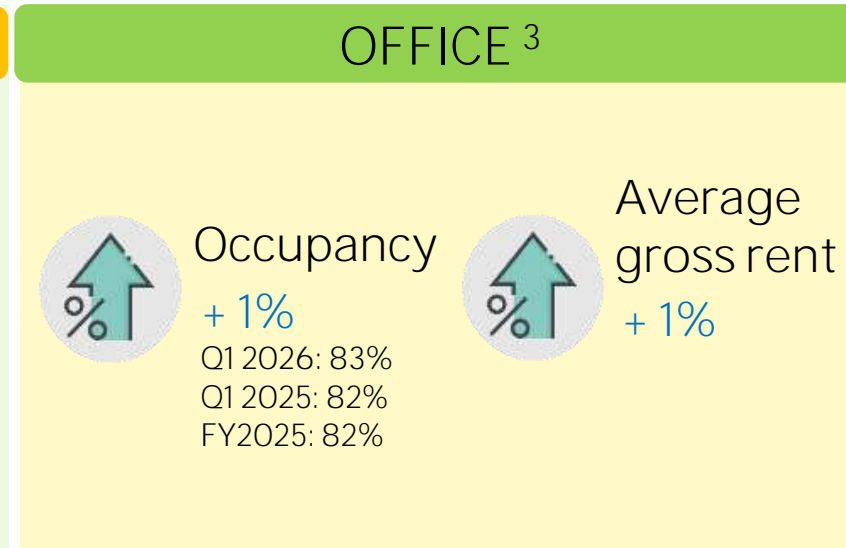
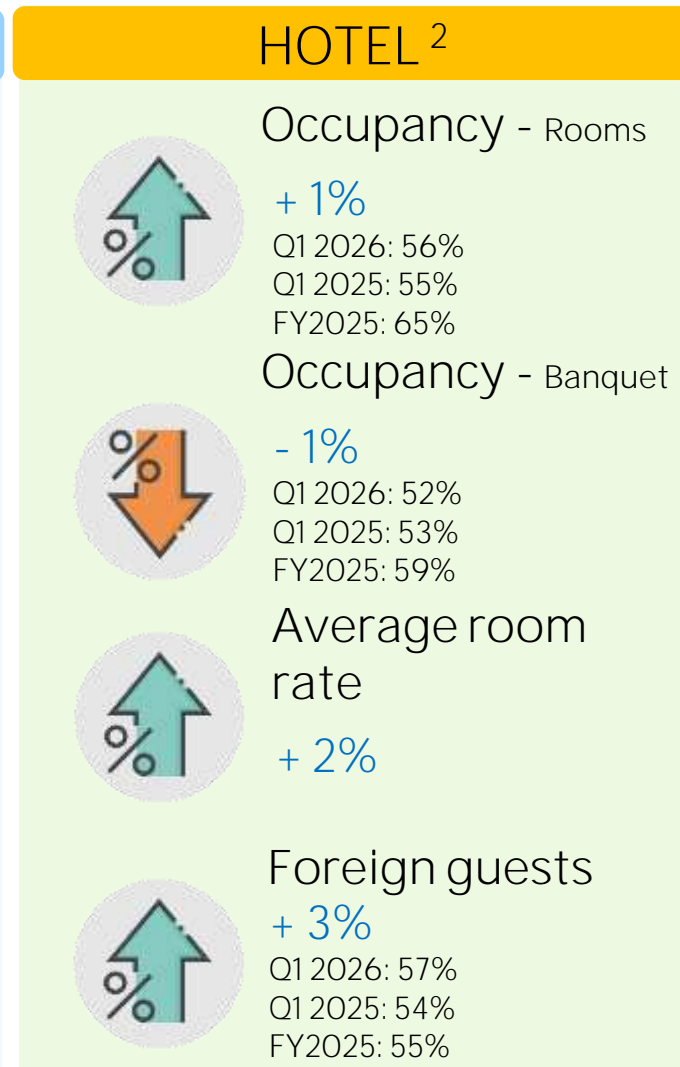
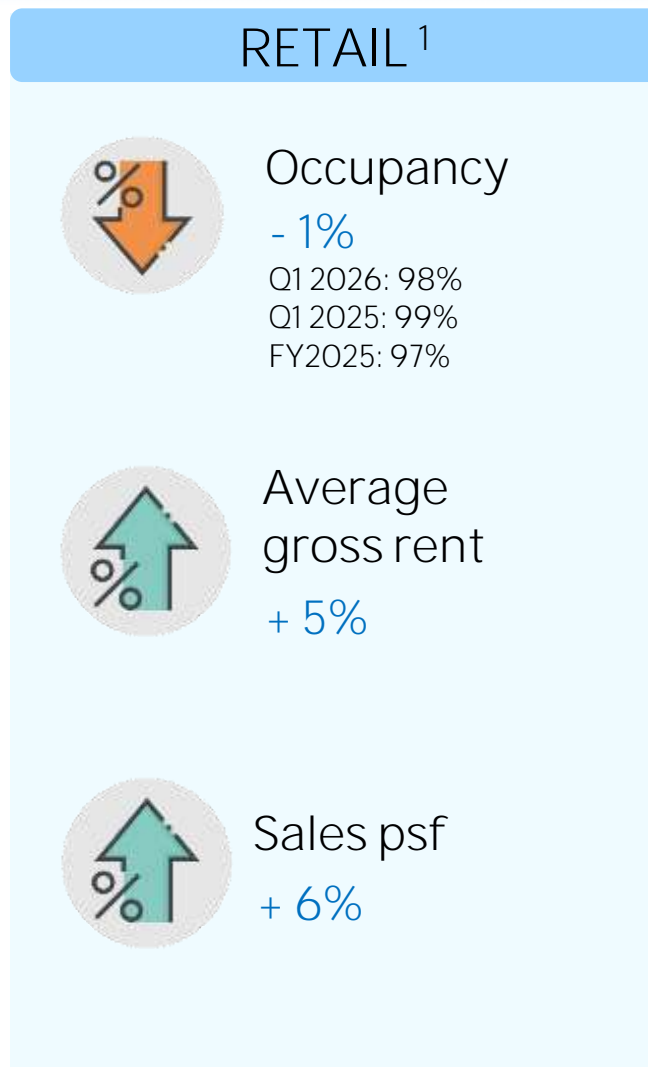


### FIVE-YEAR AVERAGE OCCUPANCY RATE



<sup>1</sup> Increase in three years including step-up rent

# Key Performance Indicators Q1 2026 / YoY %



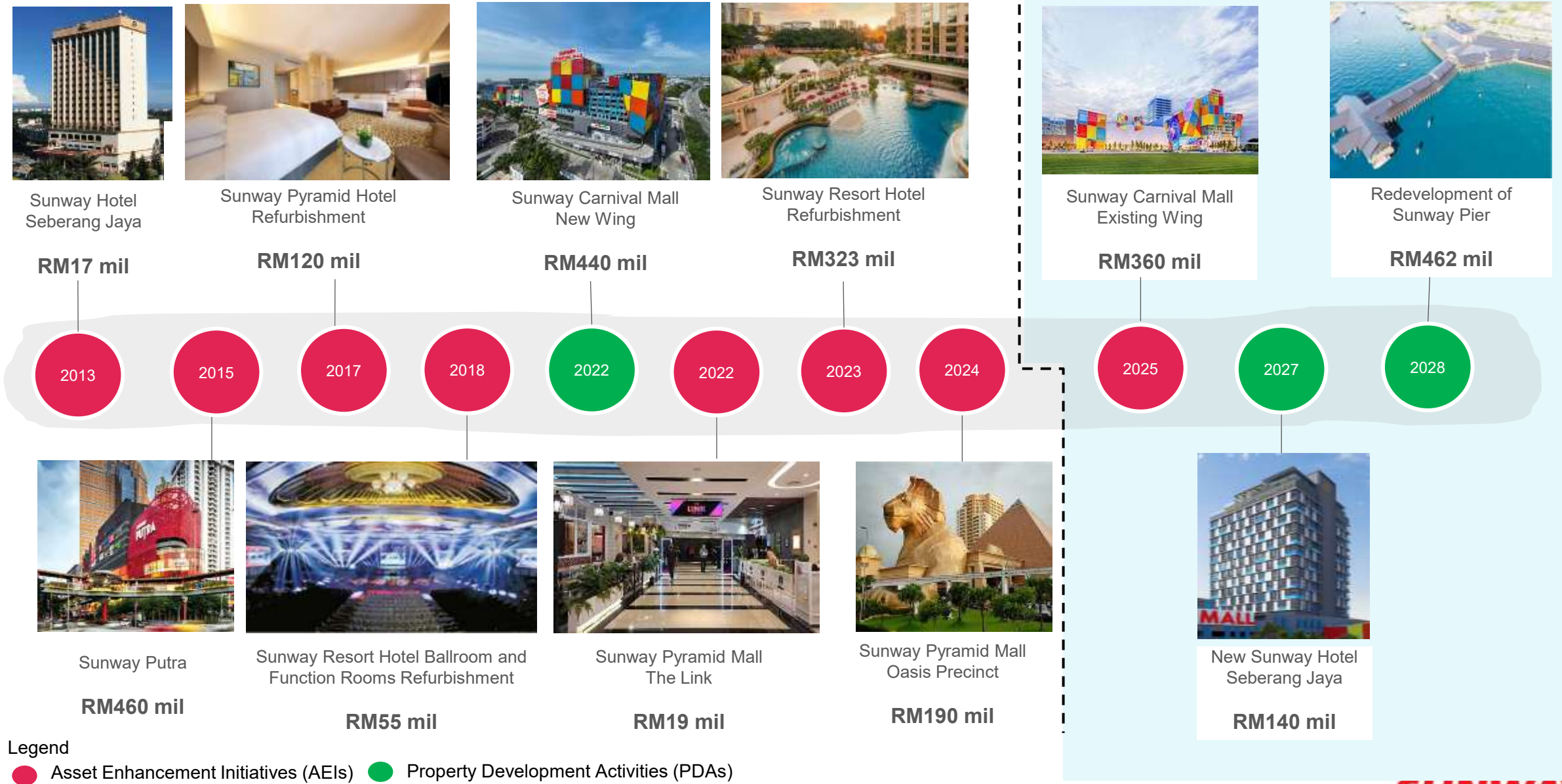
<sup>1</sup> Based on five malls, excluding AEON Mall Seri Manjung and Sunway REIT Hypermarkets.

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

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





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

# Enhancing Value Through AElS & PDAs (Total investment = RM2.6 billion)



Legend  
● Asset Enhancement Initiatives (AEIs) ● Property Development Activities (PDAs)

# Latest Asset Enhancement & Ongoing Property Development Activities

Asset Enhancement Initiatives (AEIs) / Property Development Activities (PDAs)	Project Period	Capital Expenditure
 <b>Refreshing Sunway Carnival Mall Existing Wing</b>	Q3 2023 – Q2 2025	RM360 million 
 <b>New Sunway Hotel Seberang Jaya</b>	Q4 2025 – Q4 2027	RM140 million
 <b>Trailblazing Urban Rejuvenation at Sunway Pier</b>	Q4 2024 – H2 2028	RM462 million
<b>Total Capital Expenditure circa RM1 billion</b>		

# Sunway Carnival Mall – Green Field Development Capability Unlocked



# 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

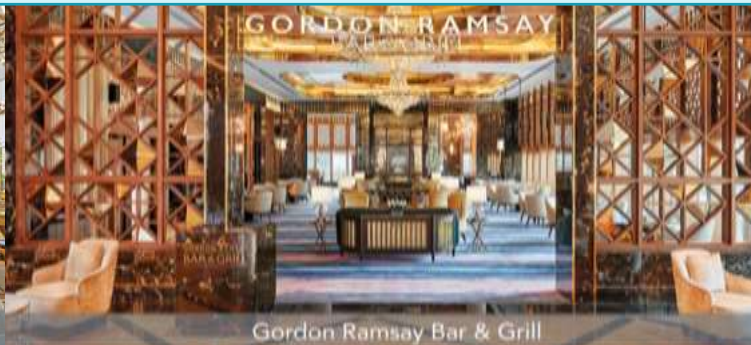
More room options introduced, coupled with world-class facilities

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

# 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 &  
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



Sunway university &  
college campus  
RM613 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

Jul 2025

Sept 2025



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



AEON Mall Seri Manjung  
RM140 mil

Legend

● Acquisition ● Disposal

FY2025 - RM140 million worth of acquisition  
- RM613 million worth of asset recycling

# A Giant Acquisition: Case Study



1) Immediate fair value gain **RM73 million**

Purchase Consideration: RM520 million  
Market Valuation: RM593 million<sup>1</sup>



2) Immediate yield accretion

Acquisition Yield **8.0%**  
Sunway REIT Portfolio Property Yield: 5.7%<sup>2</sup>



3) Immediate WALE enhancement

Weighted Average Lease Expiry (WALE): **9.0 years**<sup>3</sup>  
Sunway REIT's WALE: 4.0 years<sup>2</sup>



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

<sup>1</sup> Market valuation as at 31 December 2023

<sup>2</sup> Information based on FY2023

<sup>3</sup> 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.

- 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

## AEON Mall Seri Manjung



Location	Seri 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 sq. ft.
NLA	427,919 sq. ft.
NPI Yield	6.5% (Initial) or 6.9% (average 12Y yield)
Completion Date	25 July 2025



## Sunway university & college campus



<b>Date of Acquisition</b>	15 April 2019
<b>Acquisition Cost</b>	RM556 million
<b>Age of Building</b>	Phase 1: 29 and 32 years Phase 2: 10 years
<b>Date of SPA</b>	2 May 2025
<b>Disposal Value</b>	RM613 million
<b>Date of Latest Valuation</b>	1 December 2024
<b>Valued by</b>	Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn. Bhd.)
<b>Market Value</b>	RM586 million
<b>Premium Over Valuation</b>	RM27 million / 4.6%
<b>Disposal Yield<sup>1</sup></b>	6.3%

<sup>1</sup> Based on audited net property income for FY2024.

## Sunway Hotel Seberang Jaya



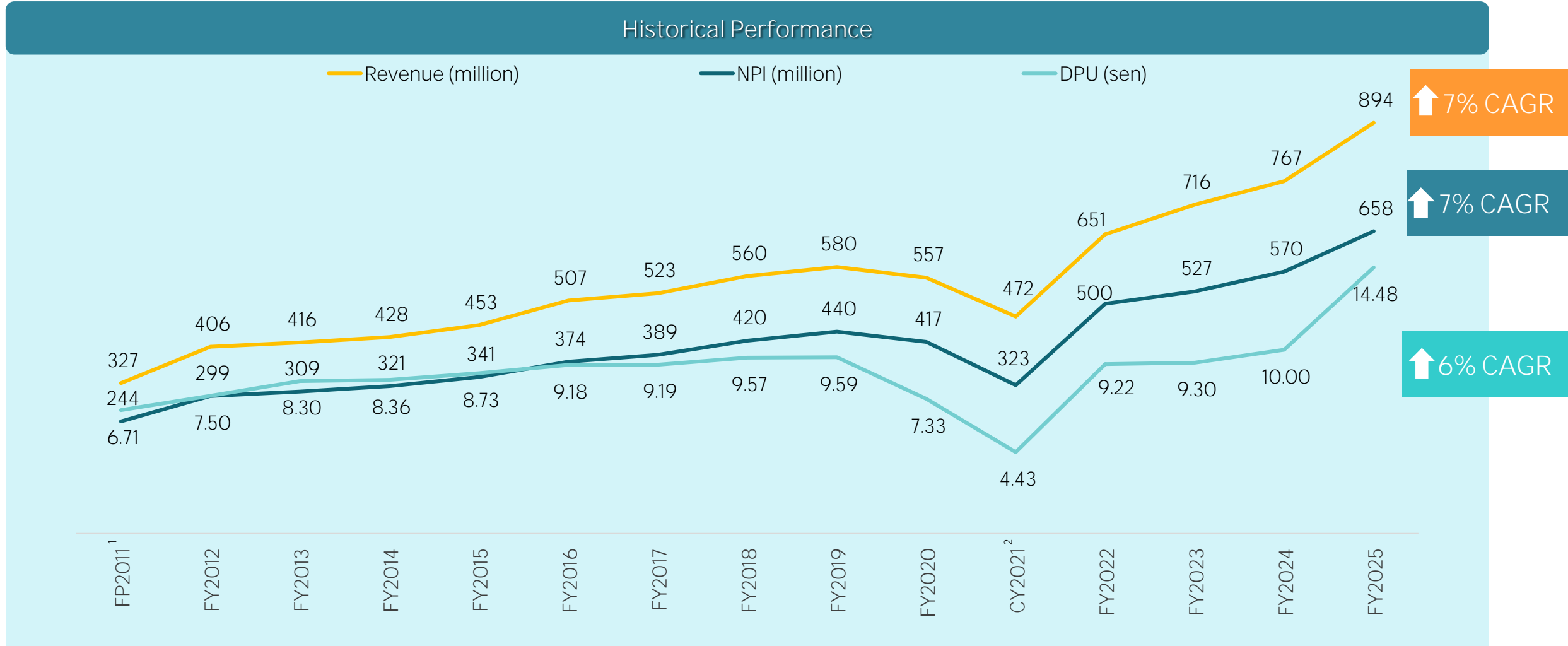
<b>Date of Acquisition</b>	8 July 2010
<b>Acquisition Cost</b>	RM52 million
<b>Age of Building</b>	27 years
<b>Date of SPA</b>	28 October 2025
<b>Disposal Value</b>	RM60 million
<b>Date of Latest Valuation</b>	17 July 2025
<b>Valued by</b>	Knight Frank Malaysia Sdn. Bhd.
<b>Market Value</b>	RM55 million
<b>Premium Over Valuation</b>	RM5 million / 9.1%
<b>Disposal Yield<sup>1</sup></b>	5.3%

<sup>1</sup> Based on audited net property income for FY2024.

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# Portfolio Value Creation - Financials

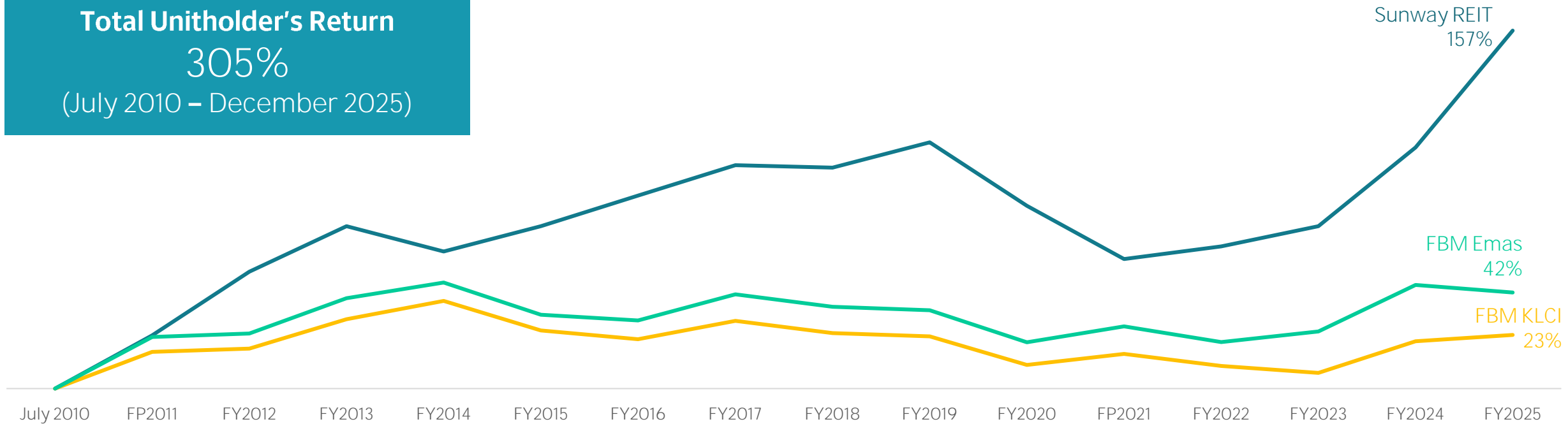


<sup>1</sup> Sunway REIT was established on 20 May 2010 and the acquisition of the initial eight properties was completed on listing date, 8 July 2010. The financial results reported refers to the period from 20 May 2010 to 30 June 2011 (FP 2011)

<sup>2</sup> For the 12-month period from 1 January 2021 to 31 December 2021

# Total Unitholder's Return since IPO

**Total Unitholder's Return**  
**305%**  
 (July 2010 – December 2025)



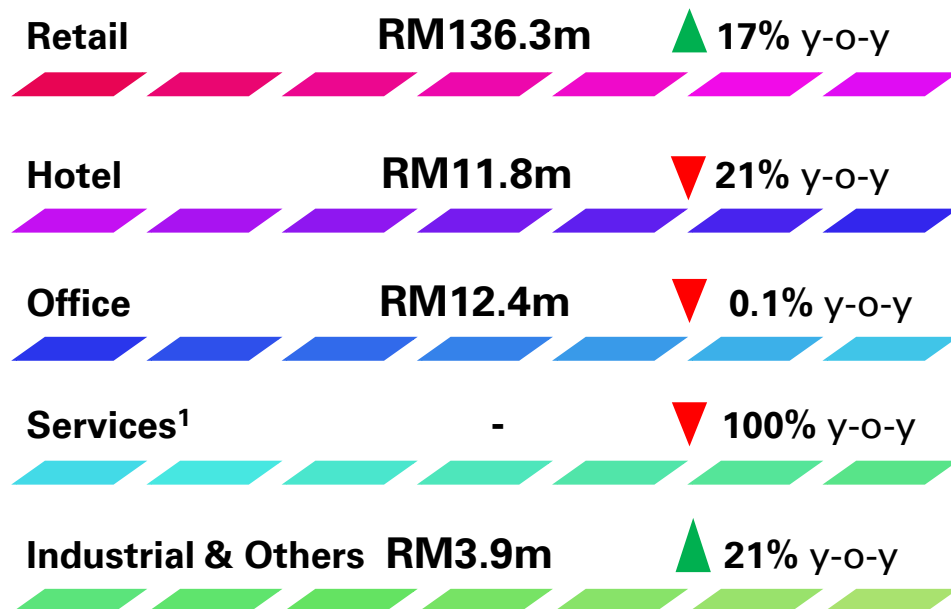
	July 2010	FP2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024	FY2025	Total
	IPO	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024	FY2025	Total
Unit Price (RM)	0.90	1.11	1.36	1.54	1.44	1.54	1.66	1.78	1.77	1.87	1.62	1.41	1.46	1.54	1.85	2.31	
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	14.48	133.43
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	6.3	
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	24.9	
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	31.2	

- 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 – FY2025 was December.

# Robust Financial Performance YTD Q1 2026

Growth Indicators	Q1 2026 Q-o-Q	Q1 2026 Y-o-Y
Revenue	▼ 2%	▲ 2%
NPI	▼ 0.3%	▲ 5%
Realised Profit	▼ 3%	▲ 10%
Distributable income per unit (sen)	▼ 3%	▲ 10%

## Q1 2026 NPI YoY



<sup>1</sup> Sunway university & college campus was disposed on 30 September 2025.

Financial Strength	Q1 2026	Q1 2025	Q4 2025
Investment Properties (RM'000)	10,277 <sup>#</sup>	10,607	10,246 <sup>#</sup>
<b>TAV (RM'000)</b>	10,634	10,961	10,663
Total Borrowing (RM'000)	4,275	4,585	4,198
Gearing (%)	40.2	41.8	39.4
Units in circulation (mil)	3,425	3,425	3,425
Market Capitalisation (RM'bil)	7.9	6.2	7.9
Unit Price (RM)	2.31	1.82	2.31
NAV per unit (RM)	1.5211	1.5153	1.5211
Premium to NAV (%)	51.9	20.1	51.9
Distribution yield (%)	5.6	6.4	6.3

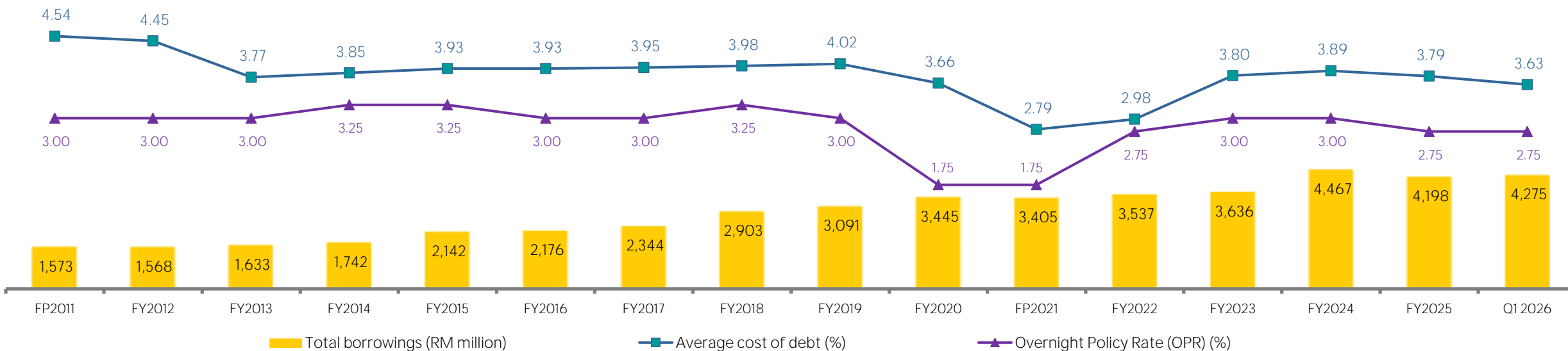
<sup>#</sup> Includes Non-Current Asset Held For Sale of RM60 million pursuant to the proposed disposal of Sunway Hotel Seberang Jaya as announced on 28 October 2025.

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# Proactive Capital Management

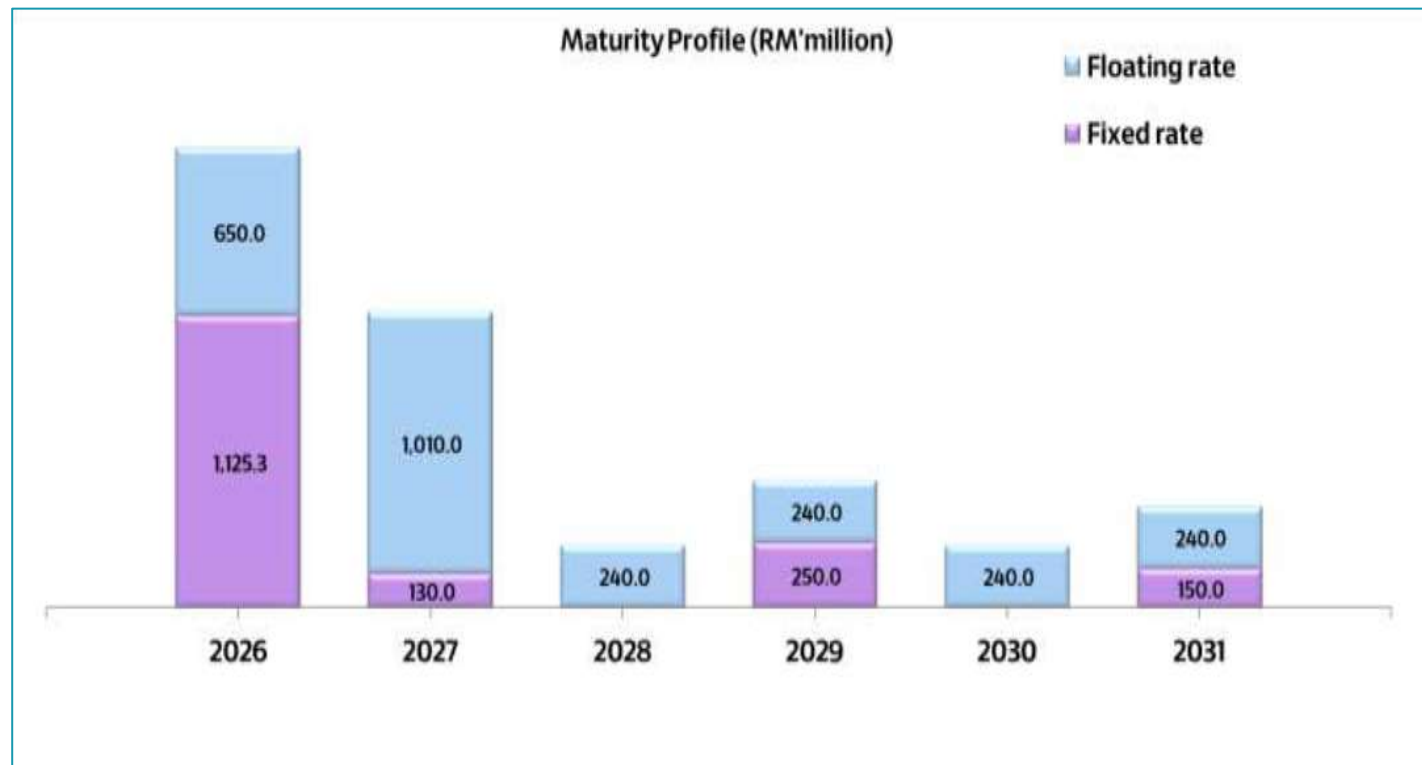
## Total Borrowings, Average Cost of Debt and OPR



FP2011 FY2012 FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FP2021 FY2022 FY2023 FY2024 FY2025 Q1 2026

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	39.4	40.2
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	4.0	4.0
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	56 : 44	39 : 61
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	1.6	1.6

# Diversified and Strengthened Financing Profile (March 2026)



## Available Debt Headroom

RM1,042m

## Ratings

AA1 (MTN Secured) / AA2 (Corporate / MTN Unsecured) / A1 (Perpetual) / P1 (CP)

## ISCR

4.0x

## Total Gross Debt / Gearing

RM4,275m / 40.2%

## Total Perpetual Notes Issued

RM500m / 4.7% of TAV

## Blended Borrowing Rate

3.63%

## Weighted Average Maturity

1.6 years

## Fixed Rate Debt

39%

## Sustainability Link

98.4%

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# Sustainability Goals and Commitments

## GOAL 1 TRANSFORMING OUR PORTFOLIO TO LOW-CARBON ASSETS



Building Energy Intensity ("BEI") should **stay below the annual target** set for the respective business divisions starting from 2022



At least **40%** of electricity from renewable energy sources by 2030 (5% locally generated, 35% purchased from green sources / solar farms)



**40%** waste diverted away from landfills by 2030



Certify **100%** of Sunway REIT's properties as **green buildings** by 2034

### CAPITALS:



## GOAL 2 ADVOCATING A RESPONSIBLE VALUE CHAIN



Achieve and maintain **100%** tenant participation in Sunway REIT's Green Lease Partnership Programme by 2030

### CAPITALS:



## GOAL 3 INVESTING IN COMMUNITY INCLUSIVITY



To reach out and support **1 million** beneficiaries (Contributing to Sunway Berhad)

### CAPITALS:



## GOAL 4 UPHOLDING TRANSPARENCY AND DELIVERING EXCELLENCE

**MSCI ESG RATINGS**



To achieve and / or maintain MSCI ESG Rating of **A and above** by 2030

CCC B BB BBB A AA AAA



**FTSE4Good**

To achieve and maintain FTSE4Good Bursa Malaysia ESG rating **higher than country average (Malaysia)** by 2030



**G R E S B**

To achieve and maintain GRESB Real Estate Assessment Rating of **5-star** by 2030

### CAPITALS:



# Sustainability Goals vs Performance 2025

## GOAL 1: TRANSFORMING OUR PORTFOLIO TO LOW-CARBON ASSETS

### Goals and Commitments

Building Energy Intensity ("BEI") should stay below the annual target set for the respective business divisions starting from 2022

*(The business segments should continue to stay below the BEI targets that will be lowered by 4% on a y-o-y basis up till 2030 to align with the Intergovernmental Panel on Climate Change ("IPCC")'s target of 45% reduction in carbon emissions by 2030)*

At least of **40%** of electricity from renewable energy sources by **2030**

*(5% locally generated, 35% purchased from green sources/solar farms)*

**40%** waste diverted away from landfills by **2030**

Certify **100%** of Sunway REIT's properties as green buildings by **2034**

### 2025 Performance

●●● kWh/m<sup>2</sup>/year:

- Retail: **288**
- Office: **134**
- Hotel: **217**

Sunway REIT 2025 BEI Targets:  
kWh/m<sup>2</sup>/year:

- Retail: **310**
- Office: **133**
- Hotel: **257**

●●● **12,040 MWh (3.75%)** of electricity consumed was sourced from renewable energy

●●● **13%** of waste diverted from landfills

●●● **40%** of the total portfolio's GFA were green certified

## GOAL 2: ADVOCATING A RESPONSIBLE VALUE CHAIN

### Goals and Commitments

Achieve and maintain **100%** tenant participation in Sunway REIT's Green Lease Partnership Programme by 2030

### 2025 Performance

●●● **92%** Retail tenants participated  
**96%** Office tenants participated  
**78%** Industrial & Others tenants participated  
**100%** Hotel master lessees participated

## GOAL 3: INVESTING IN COMMUNITY INCLUSIVITY

### Goals and Commitments

To reach out and support **1 million** beneficiaries by 2030

### 2025 Performance

●●● **527,494** beneficiaries impacted from FP2021 to FY2025

## GOAL 4: UPHOLDING TRANSPARENCY AND DELIVERING EXCELLENCE

### Goals and Commitments

To achieve and / or maintain MSCI ESG Rating of **'A'** and **above** by 2030

To achieve and maintain FTSE4Good Bursa Malaysia **ESG rating higher than country average (Malaysia)** by 2030

To achieve and maintain GRESB Real Estate Assessment Rating of **5-star** by 2030


### 2025 Performance

●●● Retained MSCI ESG Rating of **'A'**


●●● Achieved **top 8%** of the Industry Classification Benchmark (Real Estate) Supersector assessed by FTSE Russell

●●● Achieved **3-star** rating by GRESB

# Sustainability Highlights (FY2025)


40% of our portfolio's GFA (Total 11 properties) are Green certified (FY2024 : 37%)





Secured RM 4.6 billion in sustainable finance across a diversified funding base





Aligned with IFRS S1 Sustainability-related and S2 Climate-related Disclosures




33% of our portfolio's GFA conducted IAQ Audits

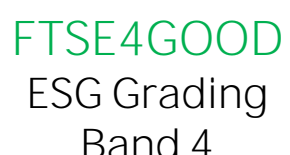
96% of our borrowings structured under sustainable finance frameworks




Established Climate Change & Greenhouse Gases Policy and Energy Policy



## 2025 Sustainability Rating Achievements:



\* For more information on Sunway REIT's sustainability initiatives, please refer to Sunway REIT's Sustainability Report 2025 available on Sunway REIT's website



# Awards 2025



The Asset Triple A Sustainable Finance Award 2025 (Hong Kong)  
Best Sustainability-Linked Bond (Malaysia) – RM500m ringgit dual tranche sustainability-linked perpetual securities



Minority Shareholder Watchdog **Group's** National Corporate Governance & Sustainability Awards 2025  
REITs Excellence Award



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



Asia Sustainability Reporting Awards 2024 (**S'pore**)  
Gold Award - CEO Letter  
Bronze Award - Human Rights



Asia Integrated Reporting Awards 2024 (**S'pore**)  
Bronze Award – Asia's Best Integrated Report (Large Co)  
Finalist– Asia's Best Integrated Report (Governance)



Asia Sustainability Reporting Awards 2025 (**S'pore**)  
Finalist- CEO Letter



TIME and Statista  
Best Companies Asia-Pacific 2025 – evaluated on Employees Satisfaction, Financial Performance, Sustainability Transparency (ranked 164 out of 500)



Asean Corporate Governance Award 2025  
Top 50 Asean PLC award – covers 569 large cap PLC across Asean countries.



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# Key Takeaways (FY2025)

## ONE OF THE LEADING DIVERSIFIED REITS IN MALAYSIA

Market Capitalisation  
**RM7.9 billion** 

Property Value  
**RM10.2 billion** 

No. of Assets  
**28**

Total GFA  
**> 21 million sq.ft.**

Wide Tenant Base with  
**1,728 tenancies**

## GROWTH STRATEGY

Guided by  
**TRANSCEND 2027 Roadmap**

Property Value at IPO<sup>1</sup>  
**RM3.5 billion**

Total Acquisition (Net of disposal) since IPO<sup>1</sup>  
**RM2.7 billion**

Net Fair Value Gain, AEI and Property Development Activities since IPO  
**RM4.0 billion**

## SUSTAINABILITY AGENDA

Pioneering efforts in advancing sustainable finance in Malaysian REIT industry:

**96%** of borrowings structured under sustainable finance mechanism

MSCI  **MSCI** rating of **A**

 **FTSE4Good** Bursa Malaysia ESG Grading **Band 4**

 **GRESB 3-star** and 'A' for **Public Disclosure** at full score

 **Sustainalytics** Low ESG Risk Rating

**12,040** MWh of renewable energy consumed

**11** Green Buildings,  
**40%** of total gross floor area under management are green-certified

## CORPORATE GOVERNANCE

**50%** female directors on board

Corporate Credit Rating  
**AA<sub>2</sub>**

Attained  
**10 awards and recognitions** in FY2025:

## ROBUST FINANCIALS

Revenue <b>RM894 million</b>	Property Yield <b>6.2%</b>	Distribution Yield <b>6.3%</b>	Total Return <b>31.2%</b>
NPI <b>RM658 million</b>	Cost of Debt <b>3.79%</b>	DPU <b>14.48<sub>sen</sub></b>	Premium-to-NAV <b>51.9%</b>

<sup>1</sup> Including incidental costs on acquisition, i.e., acquisition fee, legal fee and valuation fee

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# Thank You

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

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