

SUNWAY[®]

REIT



FINANCIAL RESULTS

1st Quarter ended 31 March 2024

(FYE 31 December 2024)

Date: 16 May 2024



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FINANCIAL HIGHLIGHTS (Q1 2024)



Financial Highlights – Q1 2024 vs Q1 2023

Highlights	Q1 2024	Q1 2023
No. of Properties	19	20
Property Value (RM'billion)	9.016	9.136 [@]
Units in Circulation (Units)	3,424,807,700	3,424,807,700
Unit Price as at 31 Mar 2024/2023 (RM)	1.52	1.60
Market Capitalisation (RM'billion)	5.206	5.480
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4649 [#]	1.4650 [#]
Premium to NAV	3.8%	9.2%
Distribution Yield	6.3% [^]	6.8%
Management Expense Ratio (after income distribution)	0.92%	0.91%
Total Return	5.0%	16.4%
Gearing	40.1%	38.7%
% of Fixed Rate Borrowings	32%	38%

[@] Including RM430 million in Non-Current Asset Held For Sale on the disposal of Sunway Medical Centre (Tower A & B) which was completed on 30 August 2023.

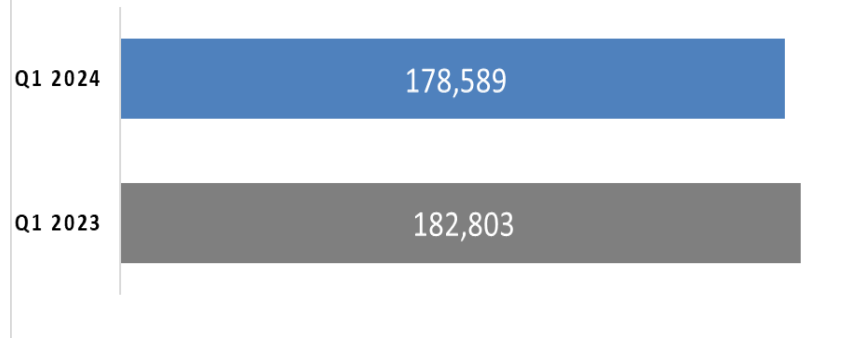
[#] After distributable income for Q1 2024 of 2.39 sen per unit is assumed for income distribution (Q1 2023: Distributable income of 2.67 sen per unit is assumed).

[^] This is derived from annualised distributable income of 9.61 sen per unit (based on distributable income for YTD Q1 2024 of 2.39 sen per unit).

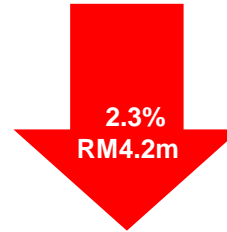
Financial Highlights Q1 2024 vs Q1 2023 (QTD & YTD)

Reported in RM'000

REVENUE



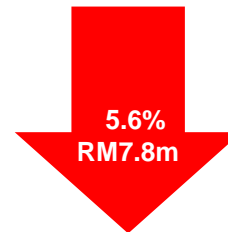
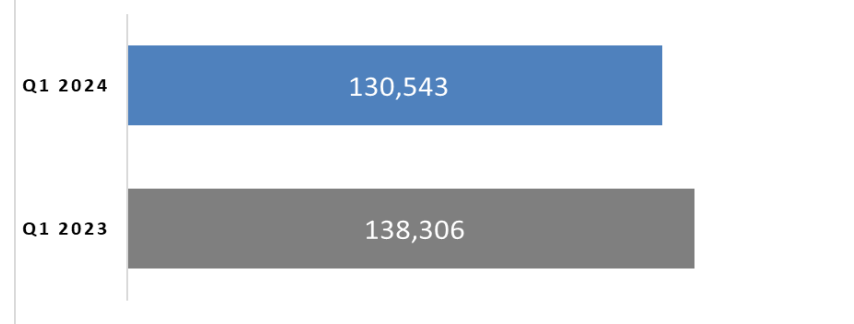
Quarter Variance



Q1 2024 vs Q1 2023

The lower **Revenue** was mainly resulting from the services segment with absence of rental income from Sunway Medical Centre (Tower A & B) of RM6.6 million following the completion of its disposal on 30 August 2023.

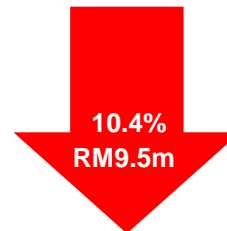
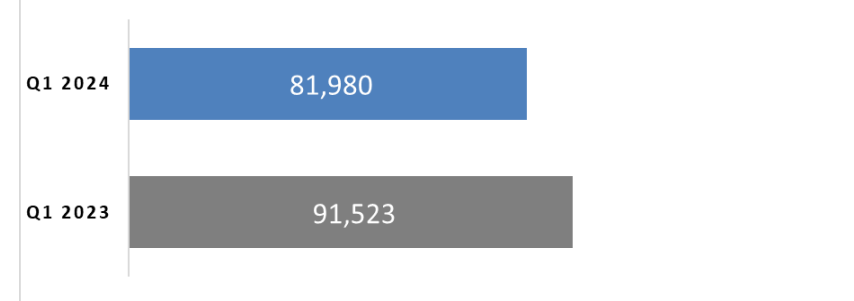
NET PROPERTY INCOME



Q1 2024 vs Q1 2023

The lower NPI was mainly attributed to lower revenue and higher A&P expenses from the retail segment as well as marginal allowance of doubtful debt in Q1 2024 compared to reversal of doubtful debt in Q1 2023.

PROFIT BEFORE TAX (REALISED) ATTRIBUTABLE TO UNITHOLDERS



Q1 2024 vs Q1 2023

In line with lower NPI, the **profit before tax (realised) attributable to unitholders** decreased accordingly, coupled with the impact of higher borrowing average interest rate (Q1 2024: 3.85% vs Q1 2023: 3.60%).

FINANCIAL RESULTS (Q1 2024)



Statement of Comprehensive Income – Consolidated

	Q1 2024 RM'000	Q1 2023 RM'000	Change %
Revenue	178,589	182,803	-2.3%
Property operating expenses	(48,046)	(44,497)	8.0%
Net property income	130,543	138,306	-5.6%
Interest income	6,284 ¹	2,066	>100%
Other income	48	30	60.0%
Manager's fees	(11,234)	(11,126)	1.0%
Trustee's fees	(194)	(190)	2.1%
Other trust expenses	(835)	(759)	10.0%
Finance costs	(37,632) ²	(31,870)	18.1%
Profit before tax	86,980	96,457	-9.8%
Tax expenses	-	-	N/A
Profit for the period	86,980	96,457	-9.8%
Profit for the period comprises the following:			
Realised			
- Unitholders	81,980	91,523	-10.4%
- Perpetual note holders	4,959	4,904	1.1%
Unrealised	41	30	36.7%
	86,980	96,457	-9.8%
Units in circulation (million units)	3,425	3,425	0.0%
Basic earnings/unit to unitholders (sen):			
Realised	2.39	2.67	-10.5%
Unrealised	-	-	N/A
	2.39	2.67	-10.5%
Distributable income	81,980	91,523	-10.4%
Proposed/declared income distribution	-	-	N/A
Distributable income per unit (sen)	2.39 ³	2.67	-10.5%
Proposed/declared DPU (sen)	-	-	N/A

- Interest income** for Q1 2024 was higher compared to Q1 2023 resulting from higher cash balance and higher placement interest rate with the 25bps OPR hike since May 2023.
- Finance costs** for Q1 2024 was higher compared to Q1 2023 mainly due to higher borrowing average interest rate (3.85% vs 3.60%).
- Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.

Statement of Financial Position – Consolidated

	31 Mar 2024 (Unaudited) RM'000	31 Dec 2023 (Audited) RM'000
Assets		
Non-current assets		
Investment properties	8,956,443 ¹	8,912,360
Investment properties - accrued lease income	59,640 ²	59,640
Plant and equipment	17,154	17,399
Right-of-use asset	700 ³	720
	<u>9,033,937</u>	<u>8,990,119</u>
Current assets		
Trade receivables	16,690 ⁴	19,384
Other receivables	112,472 ⁵	88,799
Derivatives	- ⁶	15,016
Cash and bank balances	479,195	425,305
	<u>608,357</u>	<u>548,504</u>
Total assets	9,642,294	9,538,623
Equity and liabilities		
Equity		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,665,044	1,742,498
Total unitholders' funds	5,098,908	5,176,362
Perpetual note holders' funds	339,717	339,717
Total equity	5,438,625	5,516,079
Non-current liabilities		
Borrowings	2,580,000 ⁷	2,000,000
Long term liabilities	95,599	101,697
Deferred tax liability	12,991	12,991
Lease liability	773 ³	773
	<u>2,689,363</u>	<u>2,115,461</u>
Current liabilities		
Borrowings	1,289,204	1,636,985
Trade payables	9,695	1,498
Other payables	215,371 ⁸	268,552
Lease liability	36 ³	48
	<u>1,514,306</u>	<u>1,907,083</u>
Total liabilities	4,203,669	4,022,544
Total equity and liabilities	9,642,294	9,538,623

	31 Mar 2024 (Unaudited) RM'000	31 Dec 2023 (Audited) RM'000
Number of units in circulation ('000)	3,424,808	3,424,808
Net Asset Value ('NAV') attributable to unitholders		
Before income distribution	5,098,908	5,176,362
After income distribution *	5,016,928	5,016,081
NAV per unit attributable to unitholders (RM)		
Before income distribution	1.4888	1.5114
After income distribution *	1.4649	1.4646

* After distributable income for Q1 2024 of 2.39 sen per unit is assumed for income distribution (2H2023: Final income distribution of 4.68 sen per unit).

- Investment properties** increased by RM44.1 million mainly from resulting from the on-going capital expenditure for Sunway Carnival Mall and Sunway Pyramid Mall.
- Investment properties – accrued lease income** is in relation to unbilled lease income receivable (MFRS 16).
- Right-of-use asset and Lease liability** is for a 12-year land lease from State Government of Penang for carpark purposes (MFRS 16).
- Trade receivables** was lower by RM2.7 million mainly due to improved collection from tenants and lessees.
- Other receivables** was higher mainly due to earnest deposit paid for proposed acquisitions.
- Derivatives** 1-year USD-MYR CCS contract has expired on 11 March 2024.
- Long-term **Borrowings** was higher mainly due to refinancing of short-term borrowings.
- The decrease in **other payables** was primarily due to a higher sum paid for prior year accrual.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	185,775	186,746
Refundable security deposits from/(to) customers	2,553	(1,322)
Cash paid for operating expenses	(64,522)	(70,082)
Net cash from operating activities ¹	123,806	115,342
Cash flows from investing activities		
Acquisition of plant and equipment	(581)	(1,701)
Deposit for acquisition of investment properties	(21,500)	(41,600)
Subsequent expenditure of investment properties	(105,359)	(46,470)
Interest received	7,346	2,714
Net cash used in investing activities ²	(120,094)	(87,057)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	1,280,000	100,000
Proceeds from issuance of unrated medium term notes	630,000	300,000
Drawdown of revolving loan - USD	-	200,267
Drawdown of revolving loan	-	100,000
Repayment of commercial papers	(980,000)	(100,000)
Repayment of unrated medium term notes	(300,000)	(200,000)
Repayment of revolving loan - USD	(331,503)	(292,552)
Repayment of revolving loan	(50,000)	-
Interest paid	(38,038)	(30,872)
Distribution paid to unitholders	(160,281)	(171,240)
Net cash from/(used in) financing activities ³	50,178	(94,397)
Net increase/(decrease) in cash and cash equivalents	53,890	(66,112)
Cash and cash equivalents at beginning of period	425,305	251,238
Cash and cash equivalents at end of period	479,195	185,126
Cash and bank balances	479,195	185,126
Deposits with licensed financial institutions with maturity of over 3 months	-	-
Cash and cash equivalents	479,195	185,126
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	49,195	75,126
Deposits placed with licensed financial institutions	430,000	110,000
Cash and bank balances ⁴	479,195	185,126

1 Net cash from operating activities for Q1 2024 of RM123.8 million mainly comprise of cash receipt from lessees and tenants, partially offset by cash paid for operating expenses.

2 Net cash used in investing activities for Q1 2024 of RM120.1 million was mainly due the earnest deposit paid for the proposed acquisition of 163 Retail Park and capital expenditure paid for the refurbishment works at Sunway Pyramid Mall and Sunway Carnival Mall.

3 Net cash from financing activities for Q1 2024 of RM50.2 million was net drawdown of RM248.5 million to fund the capital expenditures as mentioned in Note 2 above, partially offset by income distribution paid to unitholders of RM160.3 million and interest paid of RM38.0 million.

4 Cash and bank balances as at 31 March 2024 and 31 March 2023 stood at RM479.2 million and RM185.1 million respectively. The higher cash and bank balances was mainly resulting from the receipt of balance proceeds from the disposal of SMC (Tower A & B) pending payment of balance acquisition price for proposed acquisition and net cash from financing activities.

Financing Profile as at 31 March 2024

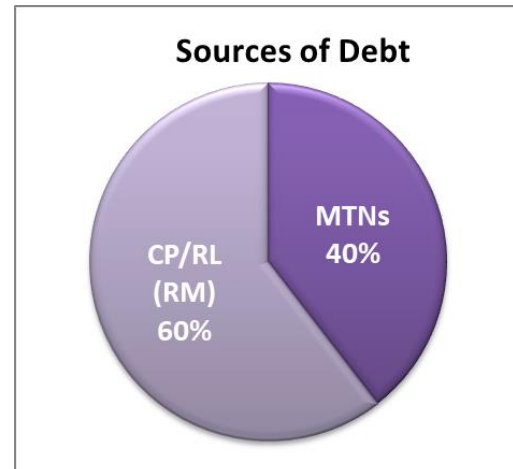
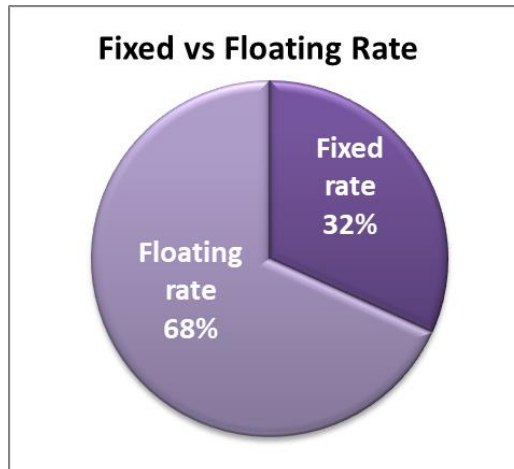
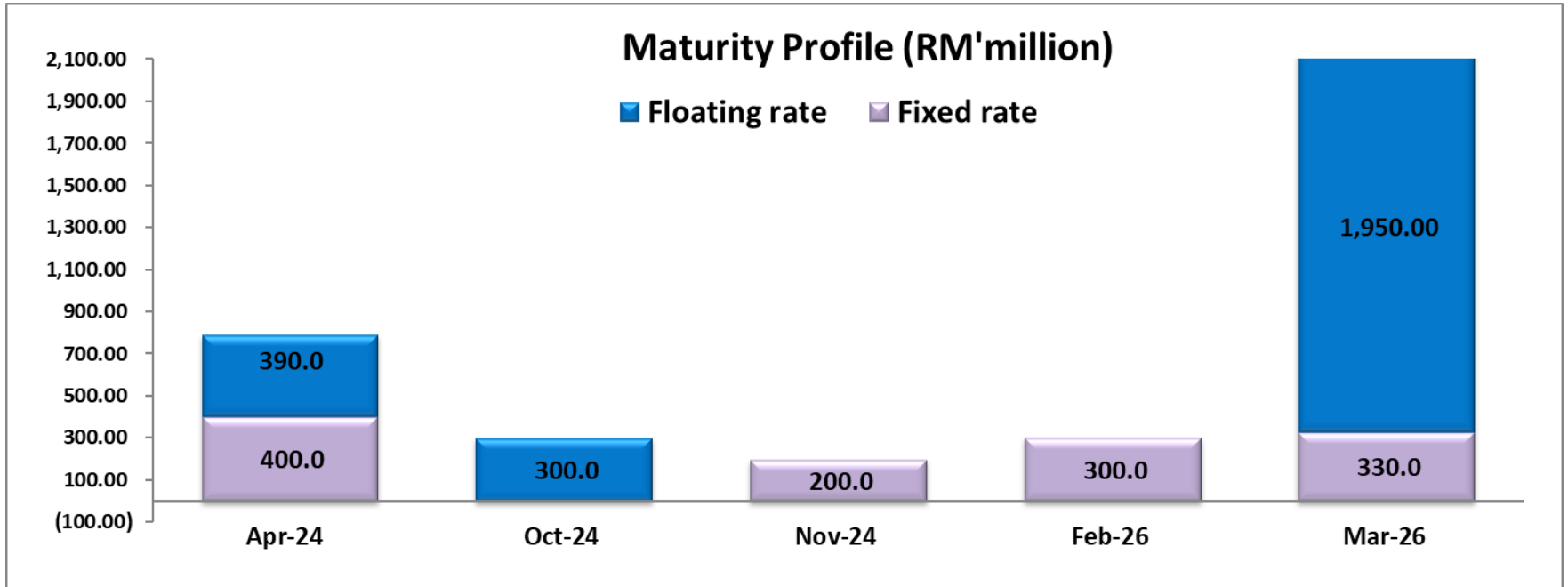
	Facility Limit RM'mil	Utilised Amount RM'mil
Commercial Paper	3,000.0	390.0
Unrated MTNs		600.0
Unrated MTNs	10,000.0 ¹	300.0
Total Current		1,290.0
Revolving Loan (RM)	2,000.0 ²	1,950.0
Unrated MTNs	10,000.0 ¹	630.0
Total Non Current		2,580.0
Amortization of CP expenses		(0.2)
Discount on CP issuance		(0.7)
Total Gross Borrowings		3,869.2

	Financial Covenants	31 March 2024
Average cost of debt		3.85%
Average maturity period (Years)		1.3
Interest Service Cover Ratio (ISCR)	min 1.5 X	3.0 X
Gearing ratio (SC Guidelines)	below 50%	40.1%

¹ Commitment from financial institution to subscribe to unrated MTNs of up to RM1.5 billion for a period of not more than 5 years with maturity date of any subscription shall not be later than 8 April 2028.

² The revolving loan is classified as non-current based on the tenor/repayment terms of 7 years due in March 2026.



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



SEGMENTAL FINANCIAL RESULTS (Q1 2024)



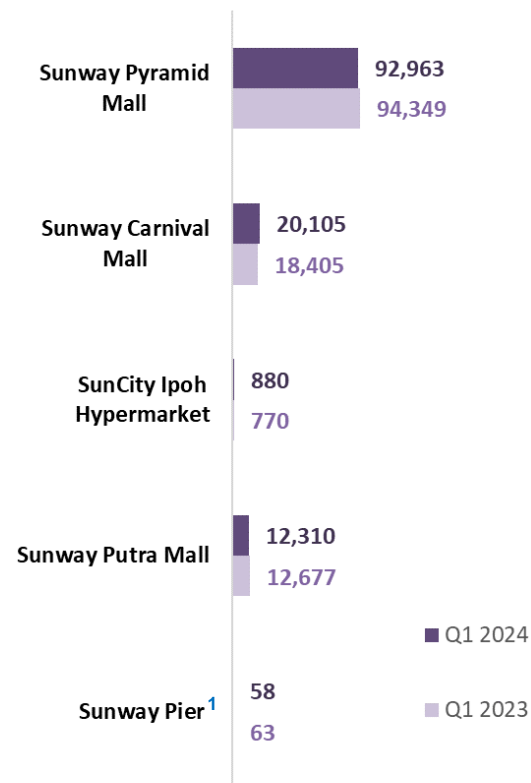
Retail Segment : Q1 2024

Retail Revenue		Retail NPI	
	RM 126.3 million vs RM 126.3 million		RM 86.9 million vs RM 90.0 million
	(Q1 2024) (Q1 2023)		(Q1 2024) (Q1 2023)

The revenue of retail segment for Q1 2024 maintained the same compared to Q1 2023 despite the on-going AElS in Sunway Pyramid Mall and Sunway Carnival Mall which are expected to be completed in October 2024 and June 2025 respectively.



NPI of retail segment was at RM86.9 million for Q1 2024, lower by 3% compared to Q1 2023, largely attributable to Sunway Pyramid Mall due to higher marketing cost for festive decoration in Q1 2024 and marginal allowance for doubtful debts in Q1 2024 compared to reversal of doubtful debts in Q1 2023.

Retail Turnover (in RM'000)



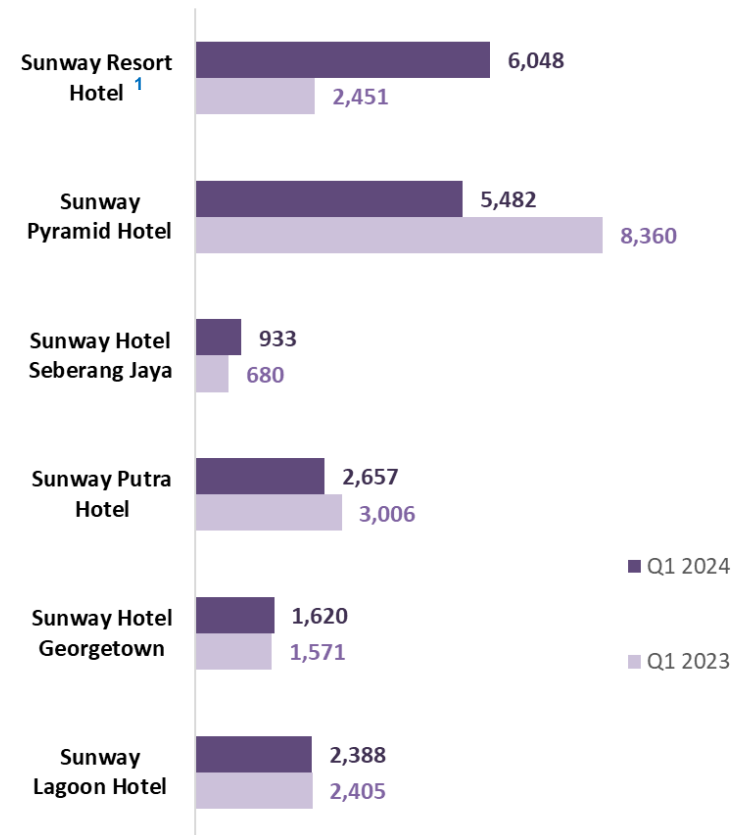
¹ Acquired on 17 January 2022 and it is currently in the planning stage for the redevelopment into a retail-centric tourist attraction. At present, the property is collecting minimal carpark rental.

Hotel Segment : Q1 2024

Hotel Revenue		Hotel NPI	
 RM 19.1 million (Q1 2024)	vs RM 18.5 million (Q1 2023)	 RM 18.1 million (Q1 2024)	vs RM 17.5 million (Q1 2023)



The Hotel segment's revenue recorded 3% increase attributable to the overall improvement in tourism activity.

Hotel Turnover (in RM'000)



¹ Closed for refurbishment from July 2020 and reopened progressively since May 2022 with full room inventory available in July 2023

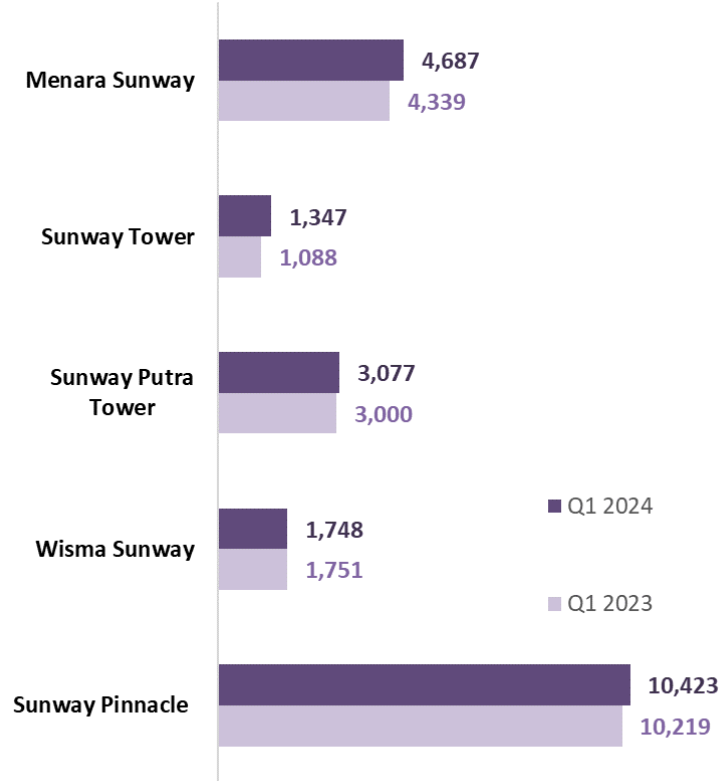
Office Segment : Q1 2024

Office Revenue	Office NPI
 <p>RM 21.3 million (Q1 2024) vs RM 20.4 million (Q1 2023)</p>	 <p>RM 13.9 million (Q1 2024) vs RM 13.5 million (Q1 2023)</p>



The revenue for office segment improved by 4% in Q1 2024, supported by a stable average occupancy rate of 86%.

Q1 2024 NPI increased in tandem, however, it was partially affected by higher service charges for Wisma Sunway which took effect from 1 October 2023.

Office Turnover (in RM'000)



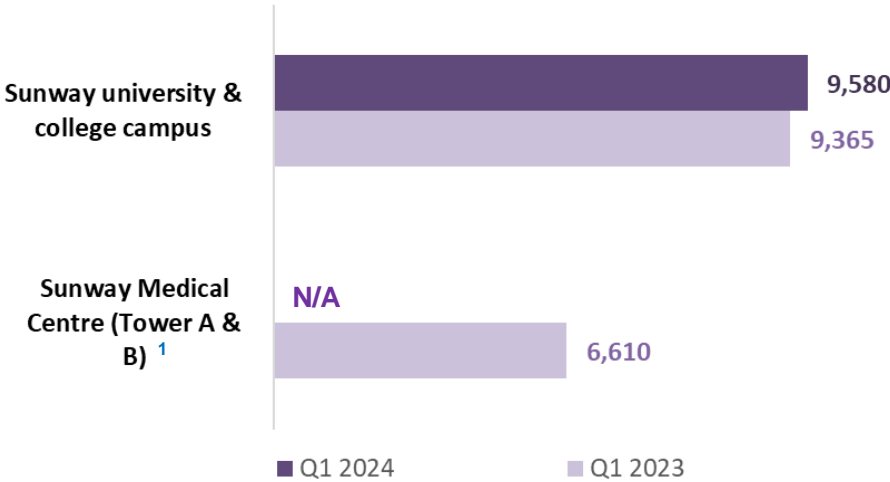
Services Segment : Q1 2024

Services Revenue	Services NPI
 <p>RM 9.6 million vs RM 16.0 m</p> <p>(Q1 2024) (Q1 2023)</p>	 <p>RM 9.6 million vs RM 16.0 million</p> <p>(Q1 2024) (Q1 2023)</p>

The revenue and NPI for services segment in Q1 2024 were lower by RM6.4 million or 40% due to the disposal of Sunway Medical Centre (Tower A & B) which was completed on 30 August 2023. Accordingly, rental contribution has since ceased.



Sunway university & college campus rental contribution increased by 2.3% in accordance to the pre-agreed rate in master lease agreement.

Services Turnover (in RM'000)



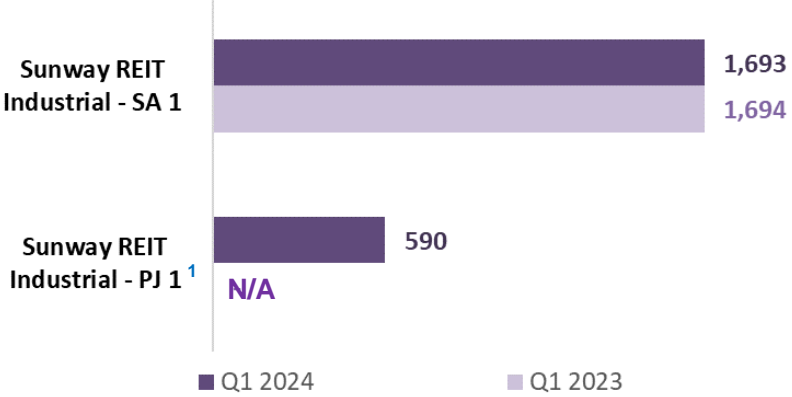
¹ Sunway Medical Centre (Tower A & B) proposed disposal was announced on 29 December 2022 and completed on 30 August 2023.

Industrial & Others Segment : Q1 2024

Industrial & Others Revenue	Industrial & Others NPI
 35% RM 2.3 million (Q1 2024) vs RM 1.7 million (Q1 2023)	 48% RM 2.0 million (Q1 2024) vs RM 1.4 million (Q1 2023)

The Industrial & others segment recorded a sharp increase in revenue and NPI in Q1 2024, supported by an average occupancy rate of 27% for Sunway REIT Industrial – Petaling Jaya 1 in Q1 2024.

Industrial & Others Turnover (in RM'000)



¹ Acquisition was completed on 10 November 2022.

MARKET OUTLOOK (Q1 2024)



General Outlook

Indicator	2024 (F)	Q1 2024	2023	2022	2021
Gross Domestic Product (GDP) (yoy)	4.0% - 5.0% ⁴	3.9% ⁵	3.7%	8.7%	3.1%
Consumer Price Index (yoy)	2.1% - 3.6% ⁴	1.8% ²	2.5%	3.3%	2.5%
Overnight Policy Rate (OPR)	3.0% ³	3.0% ¹	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 2024, Ministry of Finance

⁵ Advance GDP as at 19 April 2024 (Source: Department of Statistics Malaysia), actual GDP to be announced on 17 May 2024



General Outlook

Malaysia started Q1 2024 with encouraging signs of economic recovery. Advance GDP growth accelerated to 3.9% in Q1 2024, from 3.7% in Q1 2023. The Manager approaches the year ahead with cautious optimism. A more stable domestic political landscape and the promise of economic reform will be positive for the long-term prospects of the economy.

Sunway REIT is confident that Malaysia's domestic consumption will be supported by low unemployment and reasonable economic growth. The Manager is hopeful that stronger tourist arrivals will be another booster to the local economy. In addition, we anticipate the impact of the implementation of high value goods tax and an increase in sales and service tax ("SST") from 6% to 8% to be minimal.

As of the latest Federal Open Market Committee meeting on 1 May 2024, the US Federal Reserve held its ground on interest rates and is likely to hold off on cutting rates. In line with consensus, it is anticipated that the Overnight Policy Rate ("OPR") is expected to stay at the current level for an extended period as the present monetary policy stance remains supportive of the economy, which is consistent with the current assessment of inflation and growth prospects. The Manager will maintain its dynamic capital management stance and seek opportunities to capitalise on any change in interest rate direction in managing our borrowing cost.

Segmental Outlook



Retail Segment

The supply of retail malls in Malaysia will rise further in 2024. While representing new competition, these new retail malls could add depth and breadth to retail offerings and elevate Malaysia's position as a retail destination. The evolution of the retail landscape could attract more internationally renowned brands to have their presence in Malaysia which will benefit the overall retail industry. Therefore, the Manager strongly believes that established regional malls will continue to be well-placed to attract the best tenants.

According to Retail Group Malaysia, the retail industry is projected to grow by 4% in 2024, highlighting that the biggest challenge for the industry will be the rising cost of living. The recent introduction of Employee Provident Fund's (EPF) Account 3 or Flexible Account provides flexibility for short-term financial needs as the savings in this account can be withdrawn at any time, it is anticipated that the scheme may benefit the members and subsequently encourage consumer spending.

On the Asset Enhancement Initiatives ("AEIs") front, Sunway Pyramid Mall is currently undertaking reconfiguration of a previous anchor tenant's area, accounting for approximately 11% of net lettable area of the mall, which is targeted to be completed in FY2024. The Manager has secured tenants for approximately 67% of the said area as of March 2024 with positive rental reversion.

In addition, Sunway Carnival Mall is undergoing refurbishment for its existing wing (Phase 2) following the strong performance of the new wing which was completed in June 2022. The Phase 2 refurbishment is slated to be completed in phases between early 2024 to the end of 2025 and we expect an uplift in NPI upon full completion. As of March 2024, the Manager has secured 82% of committed tenants for the existing wing of Sunway Carnival Mall.

On 30 April 2024, Sunway REIT completed the proposed acquisition of six hypermarkets that are strategically located at Klang Valley and Johor. The rental contribution from the said properties will commence on 30 April 2024.

The growth in Sunway REIT's retail segment is expected to be marginally impacted in FY2024 as a result of the above-mentioned ongoing AEIs in two of its major retail malls, partially cushioned by the new rental contribution from the six hypermarkets.

Segmental Outlook



Hotel Segment

Tourism Malaysia projects 2024 tourist arrival to surpass the 2019 pre-pandemic level of 26.1 million foreign visitors, particularly visitors from China and India following improved flight connectivity and resumption of flights to Northeast Asia destinations. Additionally, the recently granted 30-day visa-free entry, effective 1 December 2023 for visitors from China, India, Turkiye, Jordan, Saudi Arabia, Qatar, the UAE, Bahrain, Kuwait, Iran and Iraq, is expected to further catalyse the tourism industry in Malaysia.

In ASEAN, tourism broadly recovered to 70% of pre-pandemic levels in 2023. For most of the countries, particularly Thailand and Vietnam, the remaining 30% gap was due to a slower-than-expected return of Chinese tourists. In fact, Malaysia led the region in welcoming mainland Chinese tourists in 2023, with a recovery rate of 45% of 2019's level.

Malaysia's strategic positioning in the Muslim-friendly and medical tourism segment bodes well for Sunway REIT's hotels which are in close proximity to Sunway Medical Centre and surrounding medical centres. Given these positive factors, the Manager is confident in a sustainable growth trajectory for the hotel segment in FY2024, supported by full-room inventory at Sunway Resort Hotel.

Segmental Outlook



Office Segment

The office sector in Malaysia is anticipated to see a continued increase in incoming supply in 2024. The overhang of vacant office space especially in Klang Valley will adversely affect rental growth prospects. However, Malaysia's relatively cheap rental may entice relocations of more regional offices to Malaysia.

To ensure that Sunway REIT's office properties are included in their list for consideration, the Manager will continuously enhance the properties to meet green building requirements as well as achieve Malaysia Digital (MD) status.

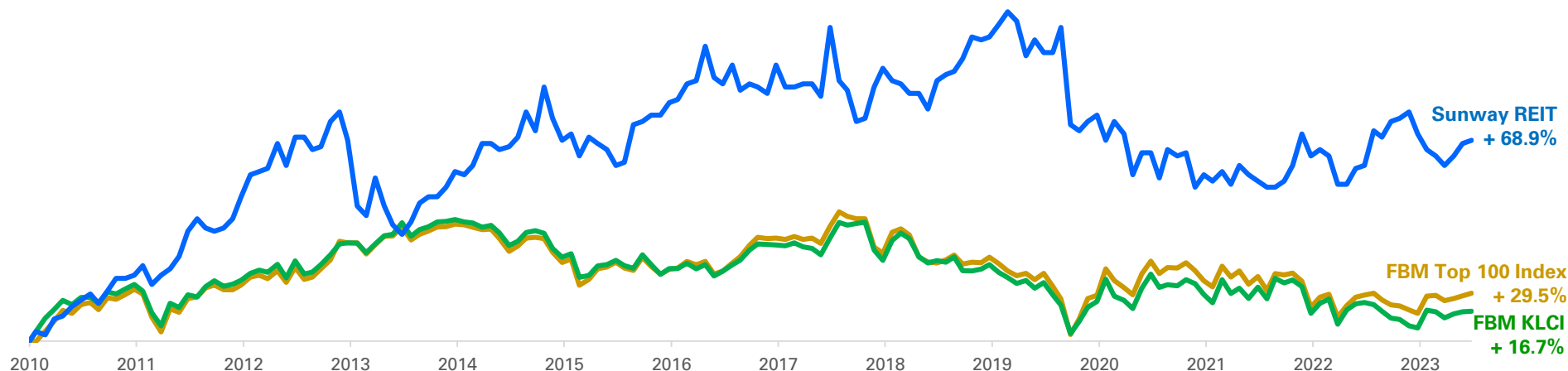
Against the backdrop of supply outstripping demand, it is projected that rental rates and occupancy rates for the office segment will remain challenging. Nonetheless, the Manager is confident that the contribution of the Office segment in Sunway REIT's portfolio will remain stable in FY2024.

INVESTOR RELATIONS (Q1 2024)



Unit Price Performance from IPO to Q1 2024

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

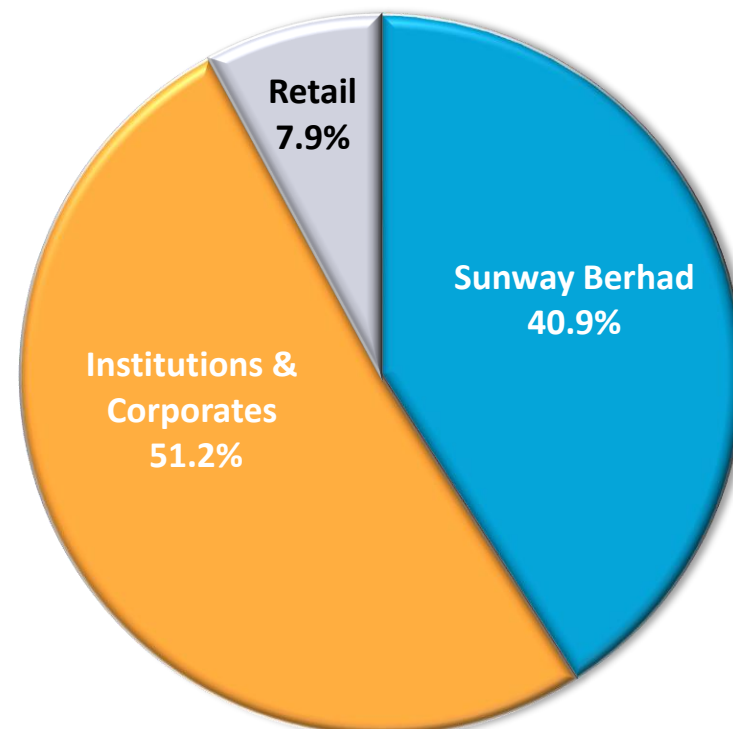
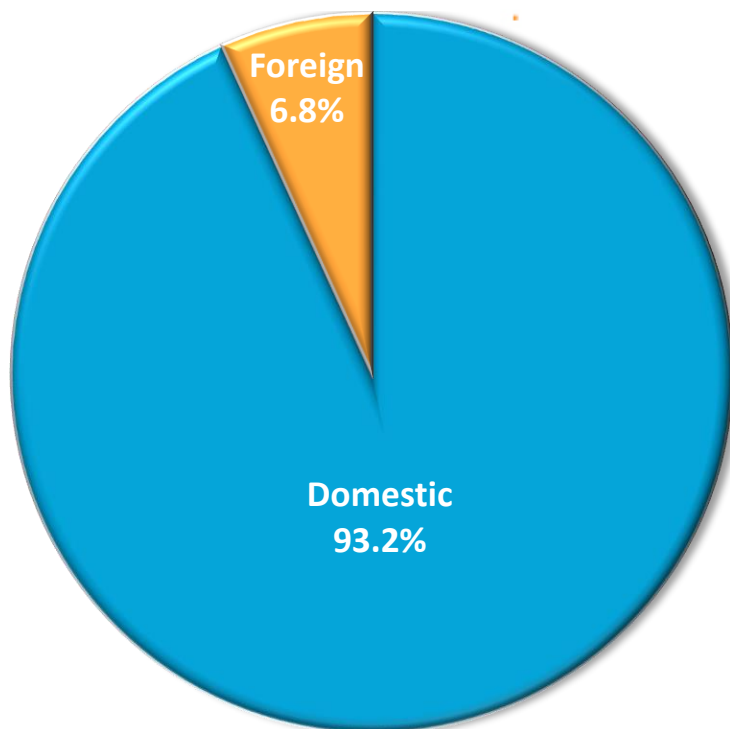


Performance Statistics

	IPO to Q1 24	Q1 2024
Unit Price (08.07.10 / 31.12.23)	RM0.90	RM1.54
Closing Price (31.03.24)		RM1.52
Highest Price	1.98	1.64
Lowest Price	0.88	1.49
Daily Ave Vol ("million" units)	1.97	1.49
% Change in Unit Price	+ 68.9%	- 1.3%
% Change in FBM KLCI	+ 16.7%	+ 5.6%
% Change in FBM100 Index	+ 29.5%	+ 7.0%
% Change in M-REIT Index	n/a	+ 3.5%

Source: Bloomberg

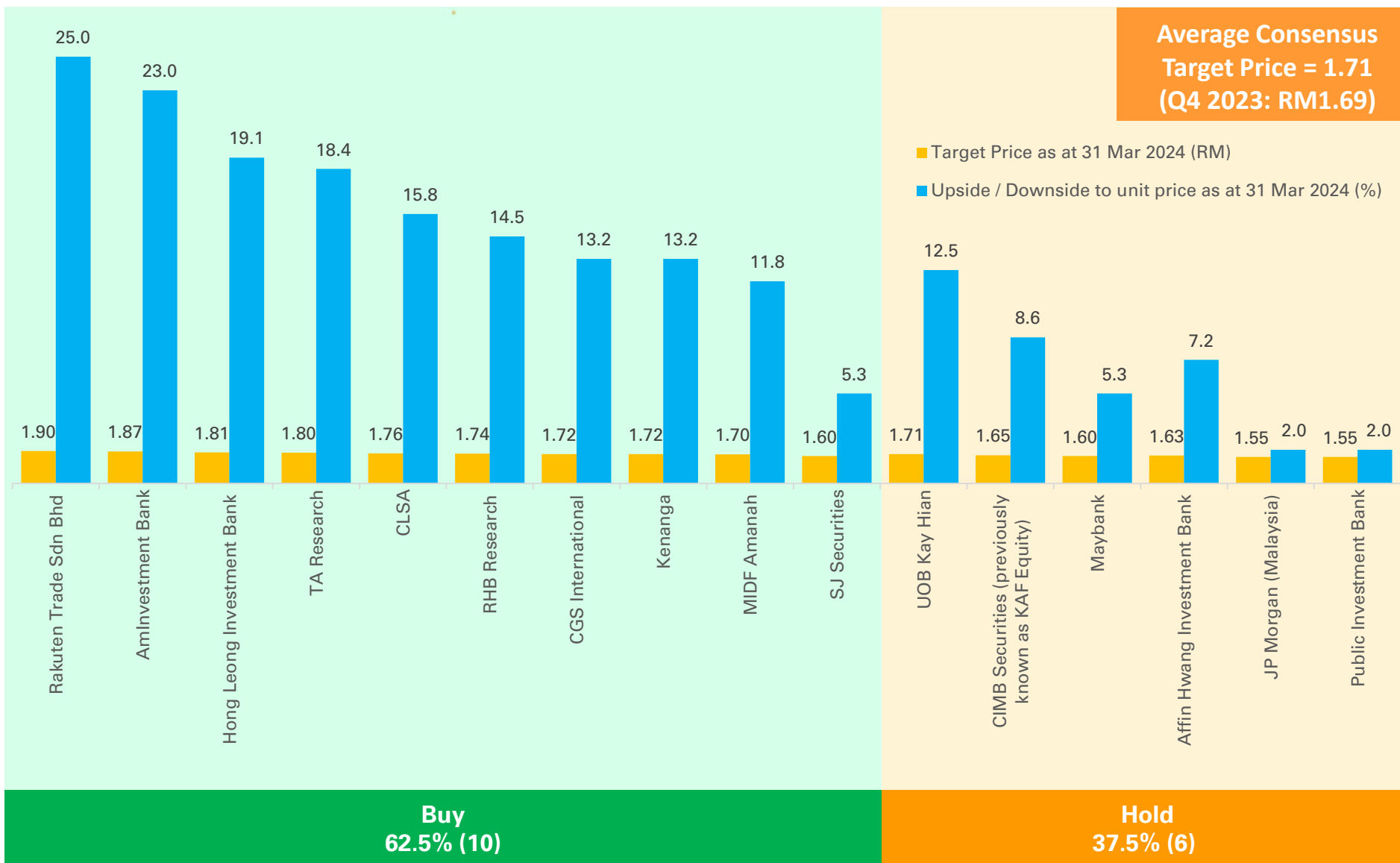
Unitholders' Composition (as at 31 March 2024)



	March 2024	December 2023	Q-o-Q Change
No. of unitholders	32,892	31,554	+1,338 (+ 4.2%)
Retail unitholdings	7.9%	7.6%	+ 0.3%
Foreign unitholdings	6.8%	6.9%	- 0.1%
Sunway Berhad	40.9%	40.9%	Unchanged

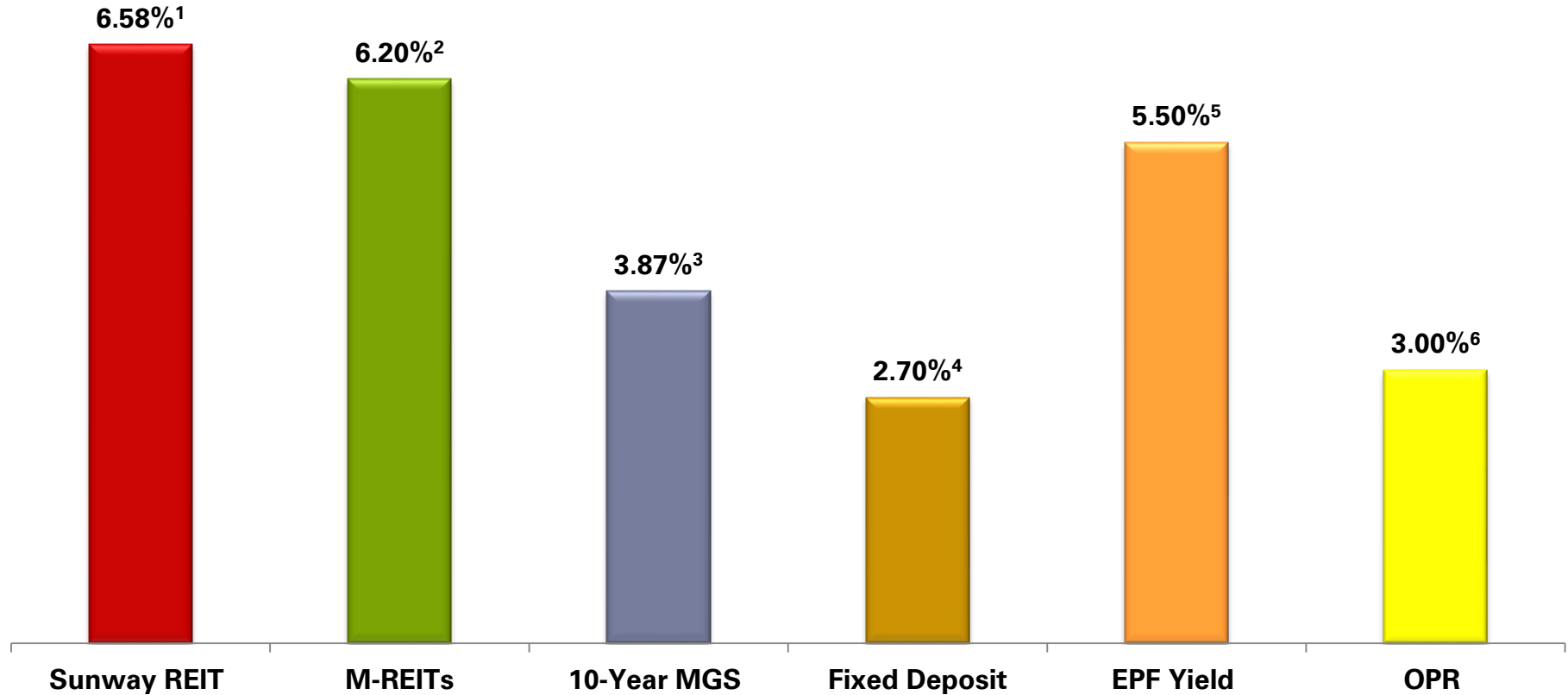
Source: ROD listing by Tricor

Analysts Recommendation (as at 31 March 2024)



Source: Bloomberg and various research firms

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



Note:

¹ Distribution yield is computed based on DPU Consensus of 10.0 sen and unit price of RM1.52 as of 31 March 2024 (Source: Sunway REIT)

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

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

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

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

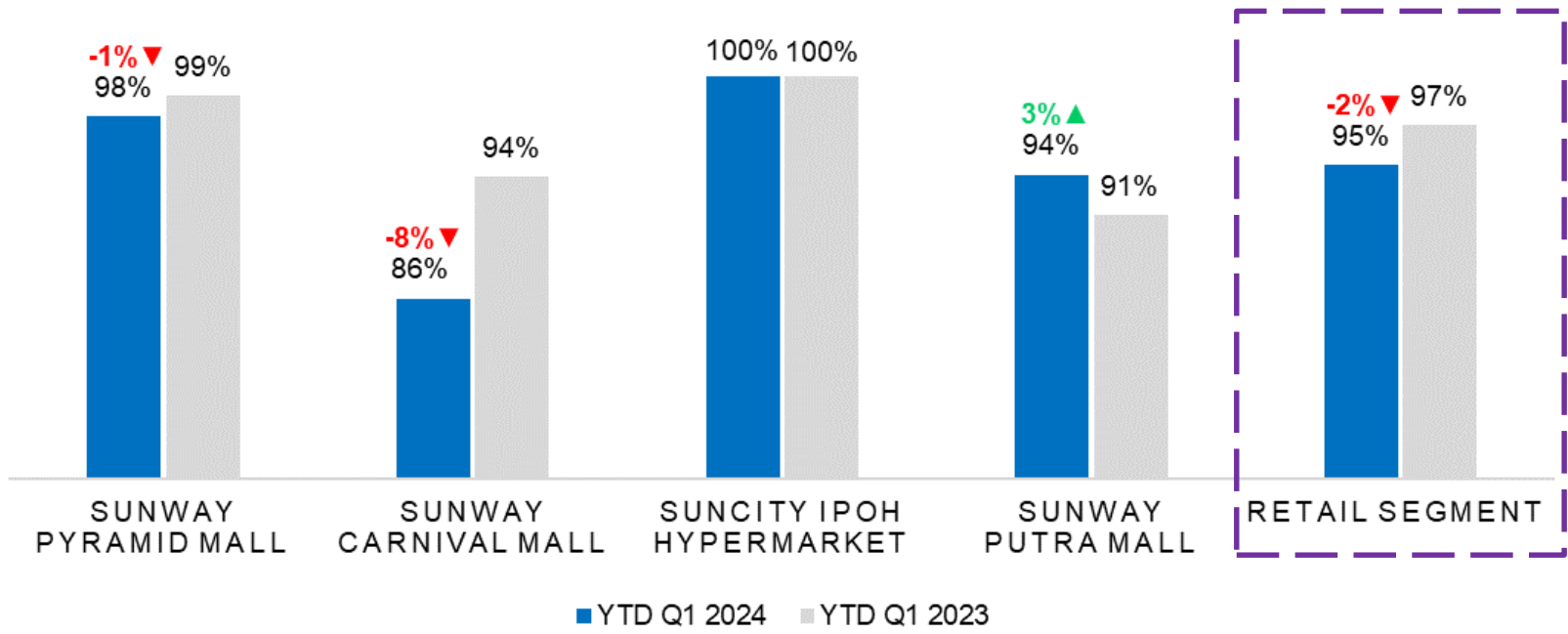
⁶ Overnight Policy Rate as of 7 March 2024 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (Q1 2024 YoY Analysis)



Average Occupancy Rate (Q1 2024)

RETAIL



The Retail segment's average occupancy rate dropped marginally from 97% to 95% in Q1 2024, mainly due to progressive closure and fit-out period for ongoing refurbishment in the two major malls, Sunway Pyramid Mall and Sunway Carnival Mall.

SunCity Ipoh Hypermarket is occupied by single tenant, TF Value-Mart, which commenced business in June 2020.

Projected Lease Expiry Schedule

RETAIL

WALE = 1.34 years

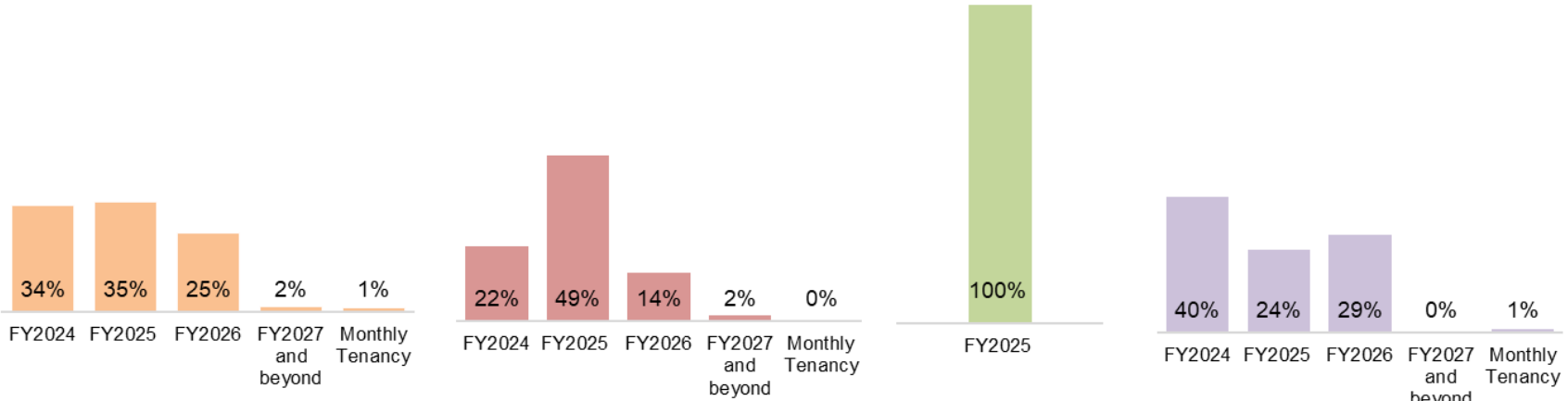
SUNWAY PYRAMID MALL

SUNWAY CARNIVAL MALL

SUNCITY IPOH HYPERMARKET

SUNWAY PUTRA MALL

Expiring tenancies as % of total NLA



Sunway Pyramid Mall
 Based on the total net lettable area (NLA) of 667,030 sq. ft. due for renewal in 2024, a total of 36,361 sq. ft. / 5.5% was renewed or replaced.

Sunway Carnival Mall
 Based on the total NLA of 116,464 sq. ft. due for renewal in 2024, a total of 5,291 sq. ft. / 4.5% was renewed or replaced.

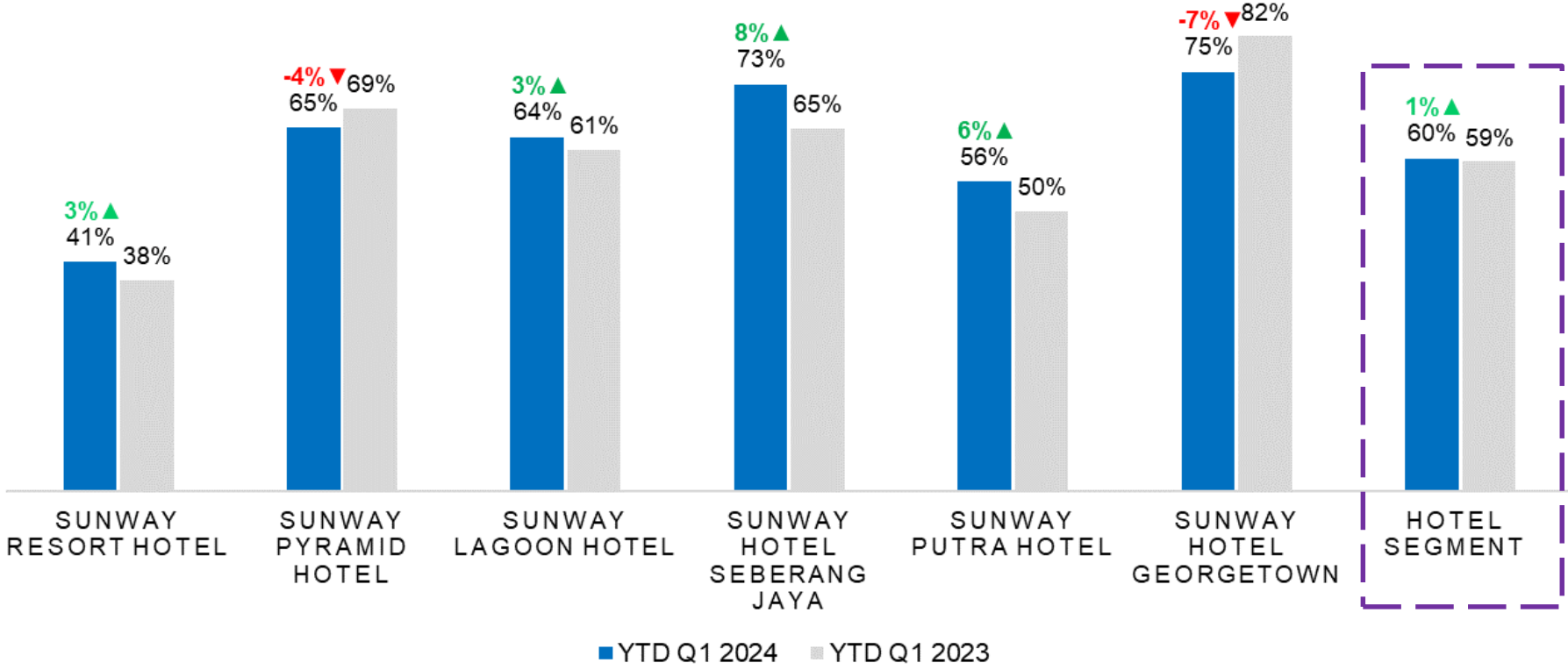
SunCity Ipoh Hypermarket
 Occupied by single tenant, TF Value-Mart, with tenancy expiring June 2025 (2 years term).

Sunway Putra Mall
 Based on the total NLA of 237,941 sq. ft. due for renewal in 2024, a total of 6,674 sq. ft. / 2.8% was renewed or replaced.

Average Occupancy Rate (Q1 2024)

HOTEL

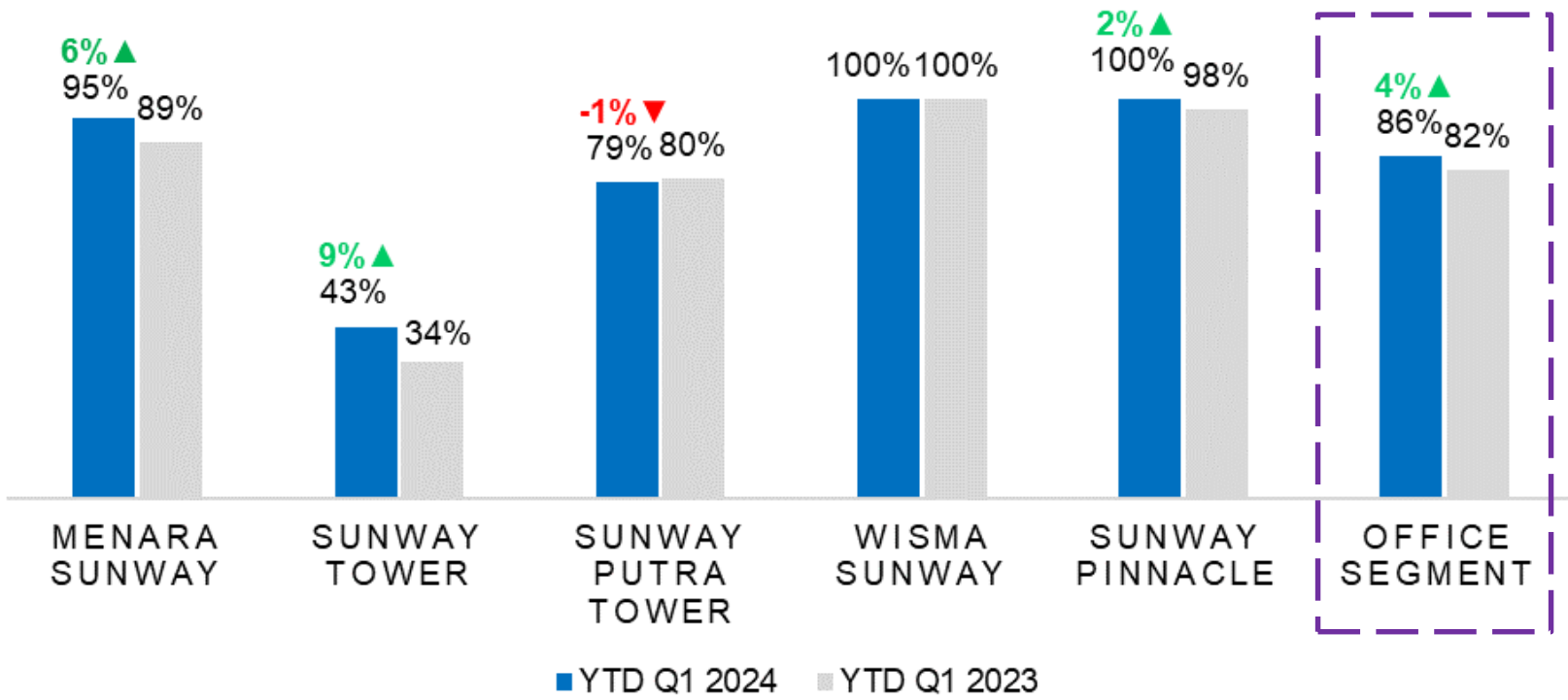
WALE = 5.82 years



The Hotel segment's average occupancy rate recorded a marginal growth in Q1 2024, mainly driven by the improvement of tourism activity, demand from corporate and MICE activities, alongside the arrival of domestic and international tourists.

Average Occupancy Rate (Q1 2024)

OFFICE



The Office segment recorded 4% improvement in the average occupancy rate in Q1 2024, primarily supported by the commencement of new tenants across the office properties, partially offset by the termination of tenants at Sunway Putra Tower.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.17 years

MENARA SUNWAY

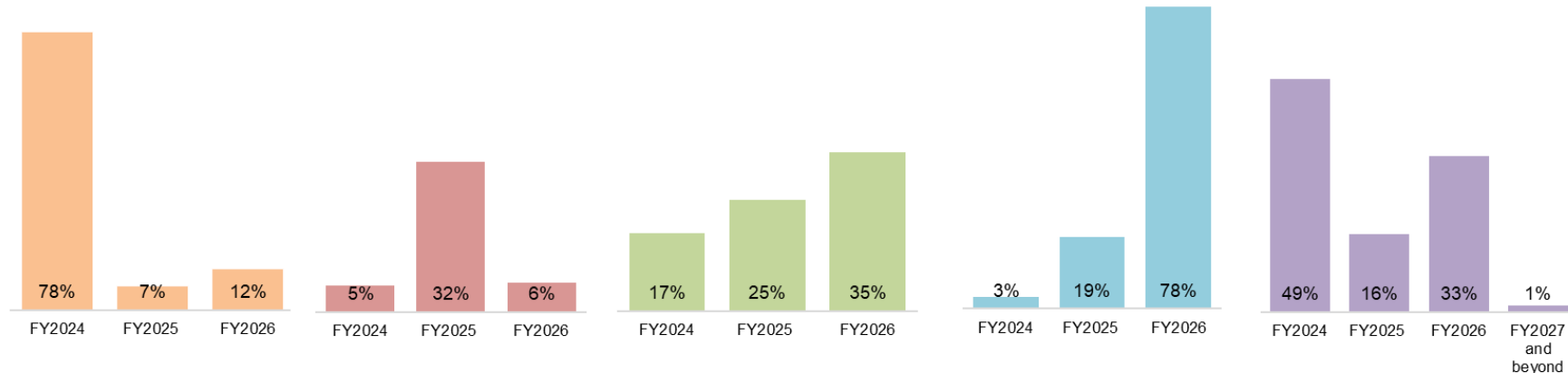
SUNWAY TOWER

SUNWAY PUTRA TOWER

WISMA SUNWAY

SUNWAY PINNACLE

Expiring tenancies as % of total NLA



Menara Sunway

Based on total NLA of 227,838 sq. ft. due for renewal in 2024, no tenancies were due for renewal in Q1 2024.

Sunway Tower

Based on total NLA of 14,658 sq. ft. due for renewal in 2024, 5,551 sq.ft. / 37.9% was renewed or replaced.

Sunway Putra Tower

Based on total NLA of 64,783 sq. ft. due for renewal in 2024, no tenancies were due for renewal in Q1 2024.

Wisma Sunway

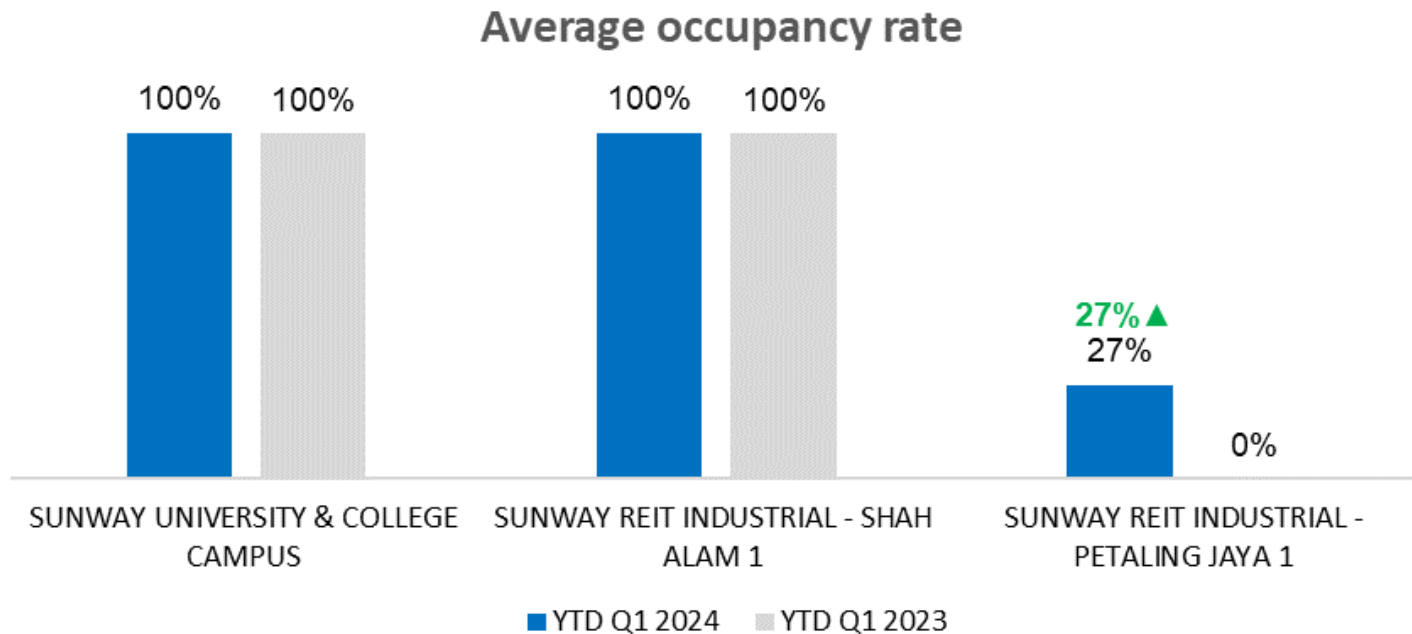
Based on total NLA of 5,191 sq. ft. due for renewal in 2024, no tenancies were due for renewal in Q1 2024.

Sunway Pinnacle

Based on total NLA of 284,550 sq. ft. due for renewal in 2024, 9,414 sq.ft. / 3.3% was renewed or replaced.

Average Occupancy Rate (Q1 2024)

SERVICES, INDUSTRIAL & OTHERS



Sunway university & college campus and Sunway REIT Industrial – Shah Alam 1 are occupied by single tenants, in accordance with triple net lease arrangements.

Sunway REIT Industrial – Petaling Jaya 1 recorded an average occupancy rate of 27% and the Manager is in the advanced stage of negotiations with prospective tenants for the remaining space.

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