

Sunway REIT plans acquisitions in the UK, Japan and Australia

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27 April 2023



Sunway REIT Management chief executive officer Datuk Jeffrey Ng

PETALING JAYA: Sunway REIT Management Sdn Bhd is eyeing to expand its market presence with overseas acquisitions in the United Kingdom (UK), Japan and Australia in the near future in line with its strategies as outlined in its TRANSCEND 2027 (TC2027) roadmap.

Its chief executive officer Datuk Jeffrey Ng said Sunway REIT has moved into policy level to implement the process now that the framework has been developed.

He said many considerations need to be taken into account such as the currency exchange and tax transparency.

"We will not rush into this. Once the policy is in place, we will then get the board to endorse it. Then we will start taking on overseas acquisitions," he said at the post-Sunway REIT 10th Annual General Meeting press conference here today.

He said the UK, Japan and Australia were more developed markets for real estate investment trusts. Thus, overseas acquisitions would be a definite strategy to help Sunway REIT grow its asset value to between RM14 billion and RM15 billion as projected in TC2027.

As at Dec 31, 2022, Sunway REIT's property value stands at RM9.1 billion. It is listed as the third largest Malaysian real estate investment trust in terms of market capitalisation.

"We are fairly confident based on the opportunities coming in while (at the same time) we are being prudent about the plan," Ng said.

Moving forward, he said Sunway REIT will be cautiously optimistic about financial year 2023, underpinned by the continued growth momentum in the retail and hotel segments on the back of full reopening of all economic sectors and international borders.

"We will continue to focus on value-added offerings in the hotel segment for domestic and international travellers to grow the market," he added. - Bernama