

MEDIA RELEASE

29 OCTOBER 2024

SUNWAY REIT KICKSTARTS SUNWAY PIER DEVELOPMENT WITH RM255.0 MILLION CONSTRUCTION CONTRACT AWARDED TO AWANGSA PMC

- *Sunway REIT officially commences the development of Sunway Pier, a premier seafront tourist-centric retail development, with the letter of award for construction works given to Awangsa PMC Sdn Bhd*
- *The RM255.0 million contract includes piling and substructure works, main building works, and related mechanical, electrical and plumbing works*
- *The project is set to commence end October 2024 and is anticipated to span 28 months, with a targeted completion in early 2027*

Sunway City Kuala Lumpur, 29 October 2024 – Sunway REIT Management Sdn. Bhd., the Manager of Sunway Real Estate Investment Trust (“Sunway REIT”), is pleased to announce that Sunway REIT has awarded a RM255.0 million contract to Awangsa PMC Sdn Bhd (“APMC”) for the Sunway Pier redevelopment project at Port Klang, Selangor.

The scope of the construction contract encompasses all main building works, piling and substructure works, structural repair works to the existing jetty and all related mechanical, electrical and plumbing works. Physical works is set to commence on 29 October 2024 and is anticipated to span 28 months, with targeted completion in early 2027. The new building will feature a gross floor area (“GFA”) of approximately 500,000 sq. ft. and a net lettable area (“NLA”) of approximately 300,000 sq. ft., along with more than 600 parking bays.

Commenting on Sunway Pier, Chief Executive Officer of Sunway REIT Management Sdn. Bhd. Clement Chen said, “We are delighted to finally get the development of Sunway Pier off the ground with the award of construction works to APMC. Upon its completion, we envision Sunway Pier to provide the Klang Valley population with a premier seafront development. With an international jetty, seafood market, diverse F&B offerings and proposed duty-free shops, we expect Sunway Pier to also draw domestic and foreign

tourists including cruise passengers and crew stopping at the Pulau Indah Cruise Terminal and Westport.”

He added, “APMC is an experienced contractor and has recently completed the Sunway Pyramid Oasis refurbishment works for Sunway REIT which was delivered on time and within budget. For Sunway Pier, APMC has similarly deployed their strong engineering capabilities to provide acceptable construction alternatives to improve efficiencies and lower construction costs thereby securing this contract through an open tender exercise. We trust APMC will be able to deliver the development for us by 1H 2027.”

Located adjacent to the Port Klang KTM station and on the western end of the Federal Highway, Sunway Pier is easily accessible by public transport and is within an easy 50-minute drive from KLCC. Sunway Pier, with an estimated development cost of RM400.0 million, is expected to transform Port Klang into a destination for leisure and shopping activities. It will represent Sunway REIT's first greenfield development.

Besides Sunway Pier, Sunway REIT is also undertaking asset enhancement initiatives at Sunway Pyramid Oasis which will re-open in November 2024 at a cost of RM190.0 million and refurbishment of Sunway Carnival Mall’s old wing at a total cost of RM360.0 million with expected completion by June 2025.

Chen concludes, “Upon completion of these refurbishments, Sunway Pier as well as the acquisitions of Sunway 163 Mall and Sunway Kluang Mall, Sunway REIT will have a much-enhanced retail portfolio and formidable retail presence across the west coast of Peninsular Malaysia.”

About Sunway Real Estate Investment Trust

Sunway Real Estate Investment Trust (“Sunway REIT” or “Trust”) is one of the largest diversified real estate investment trusts (“REITs”) in Malaysia with a diverse portfolio strategically located across award-winning integrated townships in key locations in Greater Kuala Lumpur, Penang, Perak and Johor.

Sunway REIT was first listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 8 July 2010. The market capitalisation of Sunway REIT stood at RM5.8 billion as at 30 September 2024.

Sunway REIT owns a diversified portfolio of 26 properties comprising 12 retail properties (including a property designated for re-development into a retail-centric tourist destination and seven hypermarkets), six hotels, five offices, an education property and two industrial properties, with a combined property value of RM9.9 billion.

Sunway REIT’s properties are primarily in Sunway City Kuala Lumpur (“SCKL”) where its flagship retail property, Sunway Pyramid Mall, is located. Other properties in SCKL include Sunway Resort Hotel, Sunway Pyramid Hotel, Sunway Lagoon Hotel, Menara Sunway, Sunway Pinnacle and Sunway university & college campus.

In other regions of Kuala Lumpur, Sunway REIT owns Sunway 163, Sunway Tower, Sunway REIT Hypermarket – Ulu Kelang and a three-in-one integrated development called Sunway Putra. Sunway Putra consists of Sunway Putra Mall, Sunway Putra Hotel and Sunway Putra Tower.

Sunway REIT also owns eight properties in Selangor, namely Wisma Sunway, Sunway REIT Industrial – Shah Alam 1, Sunway Pier (which is planned for re-development into a retail-centric tourist destination), Sunway REIT Industrial – Petaling Jaya 1 and four Sunway REIT Hypermarkets in Kinrara, USJ 1, Putra Heights and Klang.

In the northern region, Sunway REIT owns SunCity Ipoh Hypermarket in Perak, as well as Sunway Hotel Seberang Jaya, Sunway Hotel Georgetown and Sunway Carnival Mall in Penang.

In the southern region, Sunway REIT owns Sunway REIT Hypermarket – Plentong in Johor.

Important notice

This media release may contain certain forward-looking statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including the availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on the Management's current view of future events. Past performance is not necessarily indicative of future performance.

For media enquiries, please email:

media@sunway.com.my or
sunwaycomms@voxeureka.com

Website of Sunway REIT: www.sunwayreit.com