



FINANCIAL RESULTS

Fourth Quarter Ended 30 June 2021

(FPE 31 December 2021)

Date: 30 August 2021



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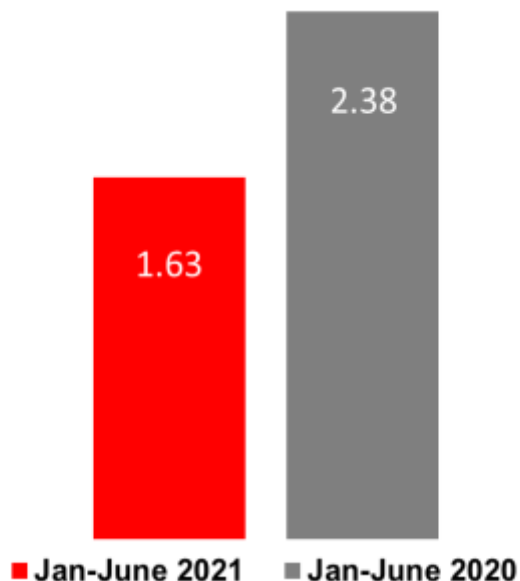
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FINANCIAL HIGHLIGHTS (4Q2021)

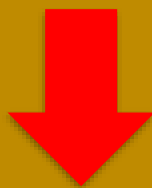


Distribution Per Unit (“DPU”)

Half Yearly DPU (sen)



Jan-June 2021 DPU



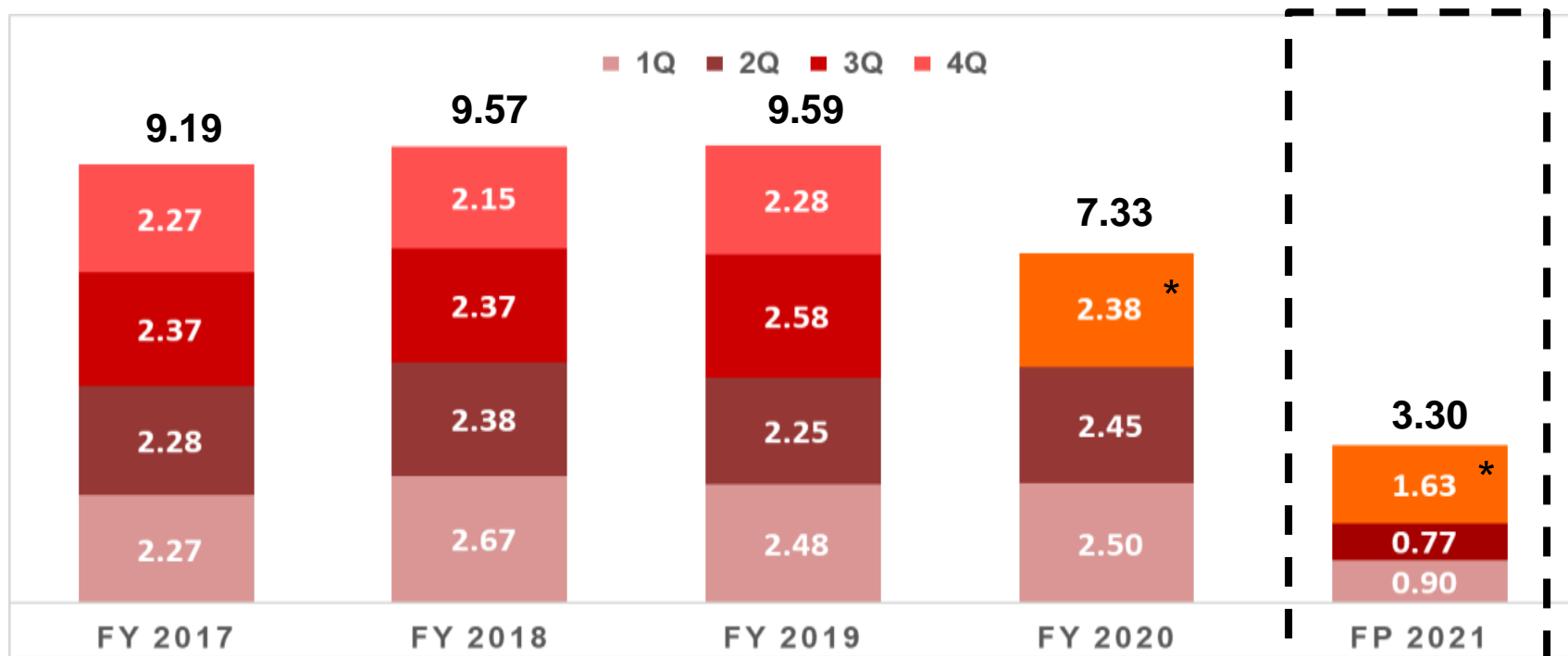
32% y-o-y

Dividend Distribution Details

Distribution Period	1 Jan 2021 - 30 June 2021
Distribution Per Unit (DPU) (sen)	1.63
Notice of Entitlement	30 August 2021
Ex-Dividend Date	14 September 2021
Book Closure Date	15 September 2021
Payment Date	29 September 2021

DPU for Jan-June 2021 was lower by 0.75 sen mainly due to lower contribution from the retail and hotel segments which were impacted by the re-implementation of various movement control orders since beginning of this calendar year, partially cushioned by contribution from the newly acquired The Pinnacle Sunway on 20 November 2020 and guaranteed rent from hotels.

5-Year DPU



* The distribution frequency has been changed from quarterly to semi-annual basis with effect from 3Q FY2020. This represents the DPU for 3Q & 4Q, being the semi-annual period ended 30 June 2020 and 30 June 2021.

5-Year DPU CAGR
-18.5%

Distribution Yield
2.3%

(Based on unit price of RM1.43 as at 30 June 2021)

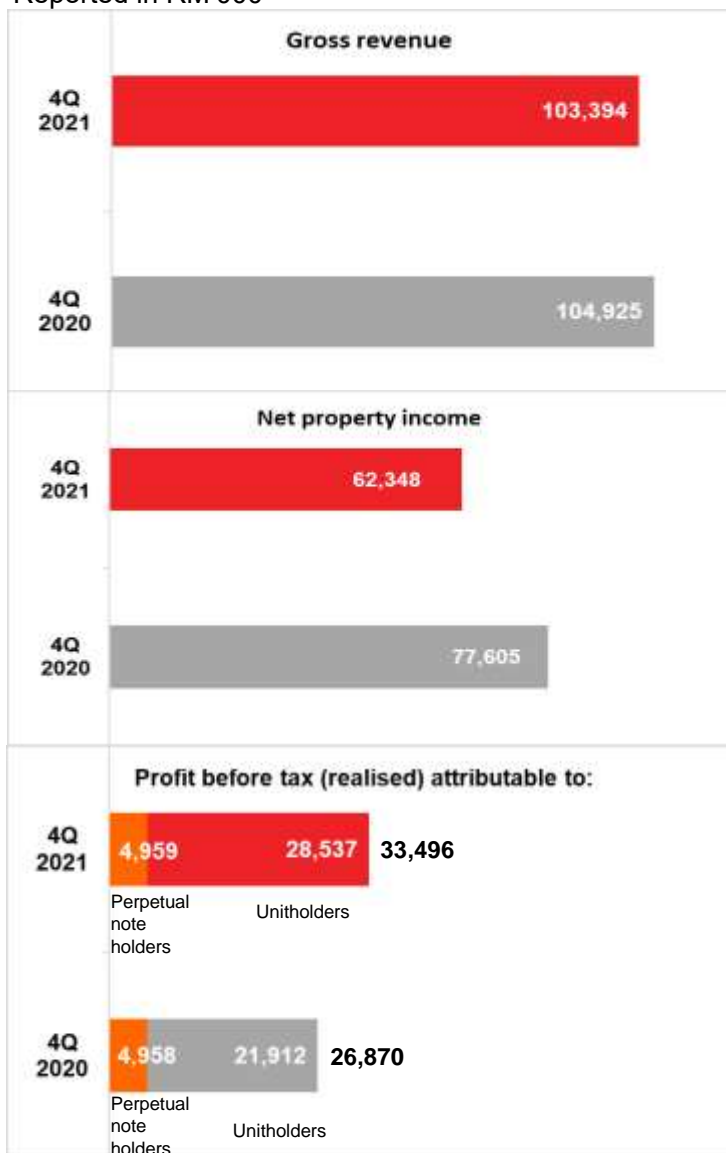
Financial Highlights – 4Q2021

Highlights	4Q 2021	4Q 2020
No. of Properties	18	17
Property Value (RM'billion)	8.718	8.037
Units in Circulation	3,424,807,700	2,945,078,000
Unit Price as at 30 June 2021/2020 (RM)	1.43	1.62
Market Capitalisation (RM'billion)	4.897	4.771
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4825 [#]	1.4804 [#]
Premium to NAV	-3.5%	9.4%
Distribution Yield (based on market price as at 30 June)	2.3%	4.5%
Management Expense Ratio (after income distribution)	0.72%	0.86%
Total Return	-9.4%	-8.9%
Gearing	36.9%	40.7%
% of Fixed Rate Borrowings	38%	43%

[#] After proposed interim income distribution of 1.63 sen per unit for Jan-June 2021 (30 June 2020: Final income distribution of 2.38 sen per unit).

Financial Highlights – 4Q2021 (Cont'd)

Reported in RM'000



Gross Revenue for 4Q2021 decreased by 1.5% or RM1.5 million compared to 4Q2020 mainly due to unrealised unbilled lease income receivable recognised in 4Q2020 amounting to RM16.9 million¹. Without this effect, 4Q2021 revenue was higher by 17.5% or RM15.4 million compared to 4Q2020 mainly contributed by income from the newly acquired The Pinnacle Sunway commencing 20 November 2020 and guaranteed rent from Sunway Putra Hotel, despite lower income from hotel segment due to closure of Sunway Resort Hotel for refurbishment works.

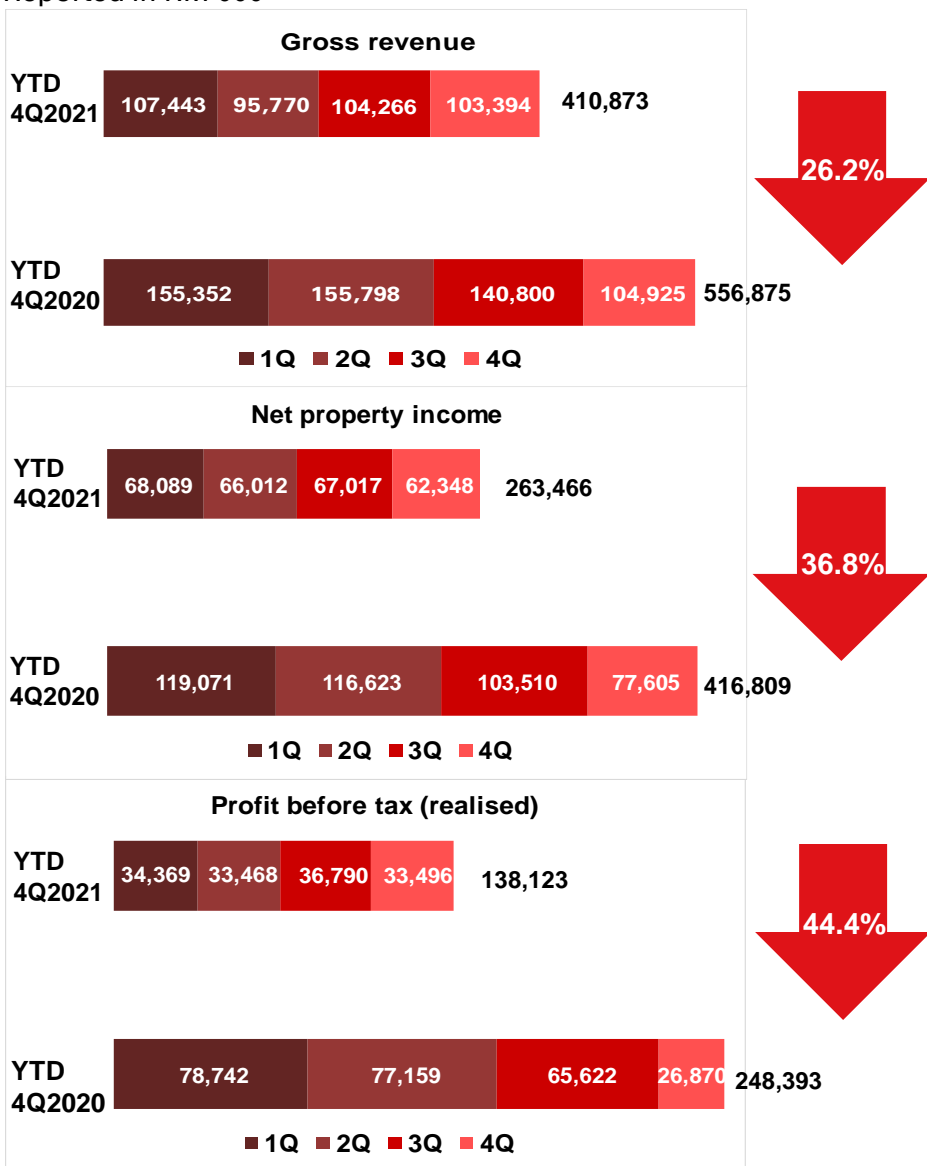
Net Property Income for 4Q2021 was lower by 19.7% or RM15.3 million compared to 4Q2020, similar to the above explanation on the unrealised unbilled lease income receivable¹. Without this effect, 4Q2021 NPI was higher by 2.8% or RM1.7 million compared 4Q2020. Lower increase in NPI compared to the increase in revenue mainly resulting from higher provision for doubtful debts and operating expenses.

Profit Before Tax (Realised) for 4Q2021 was higher by 24.7% or RM6.6 million compared to 4Q2020 mainly due to lower finance costs.

¹ Incremental lease income is recognised on straight-line basis over the lease period pursuant to MFRS 16 Leases. This adjustment will be accounted for in 6Q2021.

Financial Highlights – YTD 4Q2021

Reported in RM'000



Gross Revenue for YTD 4Q2021 decreased by 26.2% or RM146.0 million compared to YTD 4Q2020. Without the effect of unrealised unbilled lease income receivable,¹ YTD 4Q2021 gross revenue was lower by 23.9% or RM129.1 million mainly due to lower revenue from retail and hotel segments impacted by the enforcement of various movement control orders as compared to the effect of MCO 1.0 in YTD 4Q2020 as well as the closure of Sunway Resort Hotel for refurbishment. Nevertheless, the drop was partially mitigated by income from the newly acquired The Pinnacle Sunway in November 2020.

Net Property Income for YTD 4Q2021 was lower by 36.8% or RM153.3 million compared to YTD 4Q2020. Without the effect of unrealised unbilled lease income receivable,¹ YTD 4Q2021 NPI was lower by 34.1% or RM136.4 million, in line with the lower revenue above and higher operating expenses.

Profit Before Tax (Realised) for YTD 4Q2021 was lower by 44.4% or RM110.3 million compared to YTD 4Q2020 in line with lower revenue and NPI, partially mitigated by lower finance costs.

¹ Incremental lease income is recognised on straight-line basis over the lease period pursuant to MFRS 16 Leases. This adjustment will be accounted for in 6Q2021.

FINANCIAL RESULTS (4Q2021)



Statement of Comprehensive Income – Consolidated

	4Q 2021 RM'000	4Q 2020 RM'000	Change %	YTD 2021 RM'000	YTD 2020 RM'000	Change %
Gross revenue	103,394	104,925 [#]	-1.5%	410,873	556,875 [#]	-26.2%
Property operating expenses	(41,046)	(27,320)	50.2%	(147,407)	(140,066)	5.2%
Net property income	62,348	77,605	-19.7%	263,466	416,809	-36.8%
Interest income	1,978	1,628	21.5%	7,627 ¹	5,392	41.5%
Other income	45	34	32.4%	129	224	-42.4%
Changes in fair value of investment properties	- ²	(58,213) [#]	-100%	- ²	(58,213) [#]	-100%
Manager's fees	(8,728)	(8,072)	8.1%	(34,798) ³	(36,989)	-5.9%
Trustee's fees	(192)	(216)	-11.1%	(740)	(722)	2.5%
Other trust expenses	(624)	(570)	9.5%	(3,344) ⁴	(2,802)	19.3%
Finance costs	(21,306)	(26,578)	-19.8%	(94,108) ⁵	(116,392)	-19.1%
Profit/(Loss) before tax	33,521	(14,382)	>100%	138,232	207,307	-33.3%
Income tax expense	-	900	-100%	-	900	-100%
Profit/(Loss) for the period/year	33,521	(13,482)	>100%	138,232	208,207	-33.6%
Profit/(Loss) for the period/year comprises the following:						
Realised						
- Unitholders	28,537	21,912	30.2%	118,233	228,449	-48.2%
- Perpetual note holders	4,959	4,958	0.0%	19,890	19,944	-0.3%
Unrealised	25	(40,352)	>100%	109	(40,186)	>100%
	33,521	(13,482)	>100%	138,232	208,207	-33.6%
Units in circulation (million units)	3,425 ⁶	2,945	16.3%	3,425	2,945	16.3%
Basic earnings/(loss) per unit attributable to unitholders (sen):						
Realised	0.77	0.75	2.7%	3.62	7.76	-53.4%
Unrealised	-	(1.36)	100%	-	(1.36)	100%
	0.77	(0.61)	>100%	3.62	6.40	-43.4%
Distributable income	28,537	21,912	30.2%	118,233	228,449	-48.2%
Proposed/declared income distribution	55,824	70,093	-20.4%	108,701	215,874	-49.6%
Distributable income per unit (sen)	0.83⁷	0.75	10.7%	3.59	7.76	-53.7%
Proposed/declared DPU (sen)	1.63⁸	2.38	-31.5%	3.30	7.33	-55.0%

Including unbilled lease rental income receivable of RM16.9 million which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

Statement of Comprehensive Income – Consolidated

- 1 **Interest income** for YTD 4Q2021 was higher by RM2.2 million compared to YTD 4Q2020 mainly contributed by higher deposits placed with financial institutions from proceeds received through private placement.
- 2 No valuation exercise was conducted during 4Q2021, instead, the exercise shall be performed during 6Q2021 to correspond with the change in financial year end.
- 3 **Manager's fees** was lower by RM2.2 million YTD 4Q2021 compared to YTD 4Q2020 following the decline in net property income.
- 4 **Other trust expenses** was higher by RM0.5 million YTD 4Q2021 compared to YTD 4Q2020 mainly due to the consent fee for borrowing facilities.
- 5 **Finance costs** for YTD 4Q2021 was lower by RM22.3 million compared to YTD 4Q2020 mainly due to lower average interest rate.
- 6 Increase in **Units in circulation** post private placement which was completed on 28 October 2020.
- 7 **Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- 8 **Proposed/declared DPU** was 1.63 sen for Jan-June 2021, following the change in frequency of income distribution from quarterly to semi-annually effective from calendar year 2020.

Statement of Financial Position – Consolidated

	30.06.2021 (Unaudited) RM'000	30.06.2020 (Restated) [^] RM'000
ASSETS		
Non-current assets		
Investment properties	8,700,895 ¹	8,020,233
Investment properties - accrued lease income	16,930	16,930
Plant and equipment	12,263	12,902
	8,730,088	8,050,065
Current assets		
Trade receivables	61,298 ²	53,266
Other receivables	12,595 ³	55,349
Derivatives	8,963 ⁴	20,039
Short term investment	- ⁵	179,710
Cash and bank balances	378,434 ⁶	101,816
	461,290	410,180
Total assets	9,191,378	8,460,245
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	3,433,864 ⁷	2,727,829
Undistributed income	1,699,237	1,702,228
Total Unitholders' funds	5,133,101	4,430,057
Perpetual note holder's funds	339,717	339,717
Total equity	5,472,818	4,769,774
Non-current liabilities		
Borrowings	2,200,000 ⁸	1,800,000
Long term liabilities	73,684	78,524
Deferred tax liability	13,941	13,941
	2,287,625	1,892,465
Current liabilities		
Borrowings	1,194,095 ⁸	1,645,418
Trade payables	4,092 ⁹	1,698
Other payables	232,748	150,890
	1,430,935	1,798,006
Total liabilities	3,718,560	3,690,471
Total equity and liabilities	9,191,378	8,460,245

	30.06.2021 (Unaudited) RM'000	30.06.2020 (Restated) [^] RM'000
Units in circulation ('000 units)	3,424,808	2,945,078
Net Asset Value ("NAV") attributable to unitholders		
Before income distribution	5,133,101	4,430,057
After income distribution *	5,077,277	4,359,964
NAV per unit attributable to unitholders (RM):		
Before income distribution	1.4988	1.5042
After income distribution *	1.4825	1.4804

[^] Certain balances in the audited consolidated statement of financial position have been re-classified to conform to current financial period's presentation. Further details are disclosed in Note B20 of 4Q2021 Financial Report in Bursa Malaysia's website.

* After proposed interim income distribution of 1.63 sen per unit for Jan-June 2021 (30 June 2020: Final income distribution of RM2.38 sen per unit).

Statement of Financial Position – Consolidated

- 1 **Investment properties** increased by RM680.7 million pursuant to the completion of the acquisition of The Pinnacle Sunway on 20 Nov 2020 as well as on-going capital expenditure mainly for the expansion of Sunway Carnival Shopping Mall and Sunway Resort Hotel refurbishment.
- 2 **Trade receivables** was higher as at 30 June 2021 by RM8.0 million mainly due to higher trade receivables attributable from retail segment.
- 3 **Other receivables** was lower as at 30 June 2021 primarily due to re-classification of deposit for The Pinnacle Sunway of RM45.0 million as investment properties upon completion of the acquisition.
- 4 **Derivatives** of RM9.0 million was in relation to 1-year USD-MYR CCS contracts for the revolving loan (USD).
- 5 There were no **short term investment** as at 30 June 2021.
- 6 The increase in **cash and bank balances** was mainly the balance proceeds from private placement. Status of utilisation of the gross proceeds is disclosed in Note B11 of 4Q2021 Financial Report in Bursa Malaysia's website.
- 7 **Unitholder's capital** increased by RM706.0 million being the net proceeds from private placement.
- 8 **Borrowings** decreased by RM51.3 million mainly due to redemption of commercial papers of RM50.0 million.
- 9 **Other payables** increased by RM81.8 million mainly due to accrued rent rebate and increase in refundable deposit.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.06.2021	30.06.2020 * (Restated)
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	457,888	562,005
Refundable security deposits from customers	6,300	821
Cash paid for operating expenses	(180,097)	(217,919)
Net cash from operating activities ¹	284,091	344,907
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(1,733)	(2,290)
Deposit for acquisition of investment property	(3,410)	(45,000)
Balance payment for acquisition of investment property	(405,000)	-
Incidental costs on acquisition of investment property	(4,717)	-
Subsequent expenditure of investment properties	(210,323)	(72,358)
Investment in short term money market instrument	(600,000)	(1,020,000)
Redemption of short term money market instrument	780,000	840,000
Net cash flows from licensed financial institutions with maturity of over 3 months	-	20,000
Interest received	7,083	6,041
Net cash used in investing activities ²	(438,100)	(273,607)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	150,000	1,010,000
Proceeds from issuance of unrated medium term notes	1,200,000	1,400,000
Drawdown of revolving loan - USD	384,893	373,680
Drawdown of revolving loan	-	100,000
Repayment of commercial papers	(200,000)	(960,000)
Repayment of unrated medium term notes	(1,200,000)	(1,200,000)
Repayment of revolving loan - USD	(373,680)	(392,310)
Interest paid	(93,761)	(115,239)
Proceeds from issuance of new units	710,000	-
Payment of unit issuance expenses	(3,965)	-
Distribution paid to unitholders	(122,970)	(212,929)
Distribution paid to perpetual note holders	(19,890)	(19,944)
Net cash from/(used in) financing activities ³	430,627	(16,742)
Net increase in cash and cash equivalents	276,618	54,558
Cash and cash equivalents at beginning of year	101,816	47,258
Cash and cash equivalents at end of period/year	378,434	101,816
Cash and bank balances	378,434	101,816
Deposits with licensed financial institutions with maturity of over 3 months	-	-
Cash and cash equivalents	378,434	101,816
Cash and bank balances at end of period/year comprise:		
Cash on hand and at banks	32,434	31,816
Deposits placed with licensed financial institutions	346,000	70,000
Cash and bank balances ⁴	378,434	101,816

1 Net cash from operating activities for YTD 4Q2021 of RM284.1 million was lower by RM60.8 million compared to YTD 4Q2020 mainly attributable to lower collection from hotel lessees and tenants of RM104.1 million, partially offset by higher refundable deposits of RM5.5 million mainly from The Pinnacle Sunway and lower cash paid for operating expenses of RM37.8 million.

2 Net cash used in investing activities for YTD 4Q2021 of RM438.1 million was mainly for the acquisition of The Pinnacle Sunway, progress payments for refurbishment works at Sunway Resort Hotel and expansion works at Sunway Carnival Shopping Mall, partially offset by net redemption of investment in money market instrument.

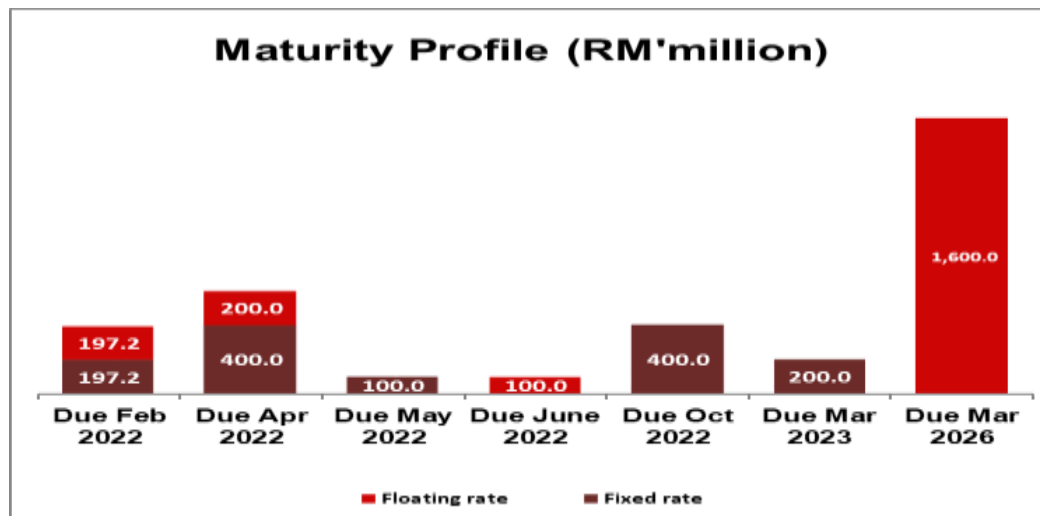
3 Net cash from financing activities for YTD 4Q2021 of RM430.6 million was mainly attributable to proceeds from private placement, partially offset by the income distribution paid to unitholders of RM123.0 million and interest paid of RM93.8 million.

4 Cash and bank balances as at 30 June 2021 and 30 June 2020 stood at RM378.4 million and RM101.8 million respectively. The higher balance at the end of current financial period was contributed by the proceeds from private placement.

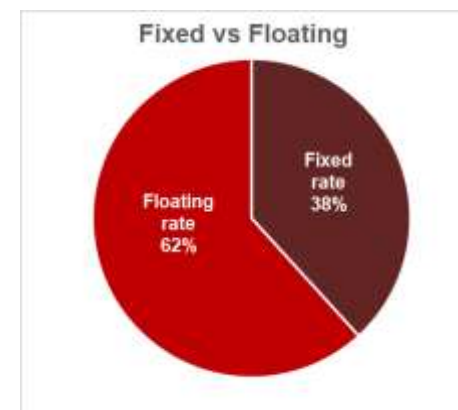
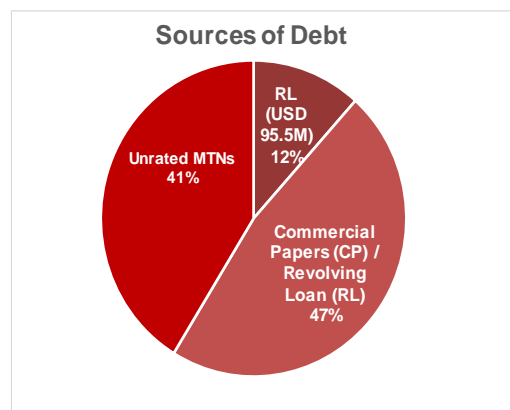
* Certain balances in the consolidated statement of cash flows have been reclassified to conform to current financial period's presentation. Further details are disclosed in Note B20 of 4Q2021 Financial Report in Bursa Malaysia's website.

Financing Profile as at 30 June 2021

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD)	USD95.5million	394.4
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,600.0
Unrated MTNs	10,000.0	1,400.0
Total Gross Borrowings		3,394.4
Unamortised transaction costs		(0.3)
Total Borrowings		3,394.1



	RM'million
Maturity Profile:	
Current (due within 1 year)	1,194.4
Non-current (due after 1 year)	2,200.0
Total Gross Borrowings and Perpetual Note	3,394.4



Average Cost of Debt	2.86%
Average Maturity Period (Year)	2.8
Interest Service Cover Ratio (ISCR)	2.7
Gearing Ratio	36.9%

¹ Amount outstanding for revolving loan (USD95.5M) facility included unrealised foreign currency translation loss of RM9.5 million. The loan is fully hedged with 1-year cross currency swap contracts until 16 February 2022.

² The CP programme is underwritten by financial institution for amount up to RM1.5 billion as at 30 June 2021. The revolving loan is classified as non-current based on the tenor/repayment terms of 7 years due in March 2026.

³ 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 2026.

PORTFOLIO PERFORMANCE (4Q2021)



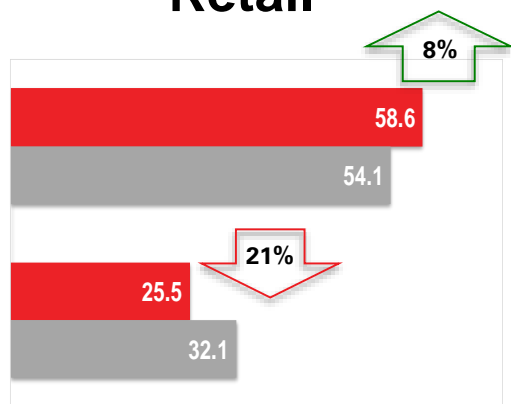
Revenue & NPI growth in 4Q2021 – Realised

Reported in RM'million

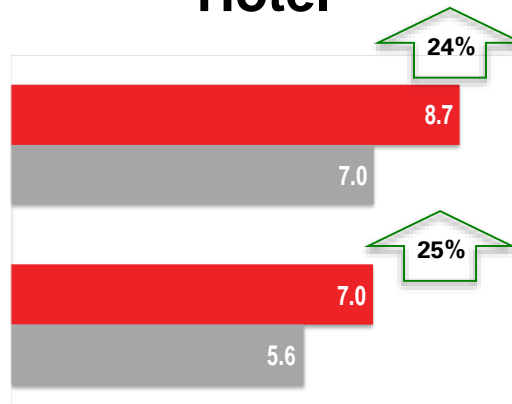
Revenue
4Q2021
4Q2020

NPI
4Q2021
4Q2020

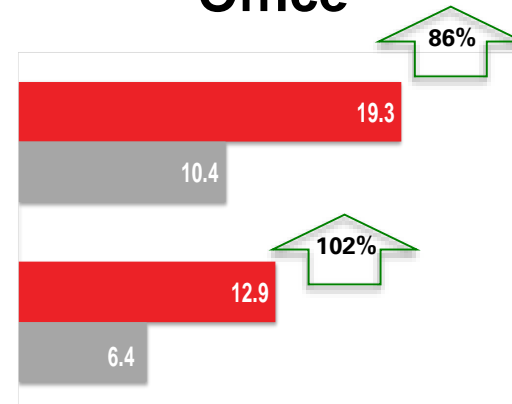
Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM58.6 million for 4Q2021, an increase of 8% or RM4.5 million compared 4Q2020, mainly due to better tenant sales and less rental support for affected tenants during MCO3.0 and FMCO compared to MCO1.0 in 4Q2020.

Despite higher revenue, net property income (NPI) recorded a reduction of 21% or RM6.6 million compared to 4Q2020 due to higher provision for doubtful debts, marketing expenses and utilities in 4Q2021.

The hotel segment recorded gross revenue of RM8.7 million in 4Q2021, an increase of 24% or RM1.7 million from 4Q2020 mainly due to guaranteed rent from Sunway Putra Hotel.

NPI correspondingly increased by 25% or RM1.4 million compared to 4Q2020.

The office segment recorded gross revenue of RM19.3 million in 4Q2021, an increase of 86% or RM8.9 million compared to 4Q2020 mainly due to the new income contribution of RM9.1m from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly recorded an increase of RM6.5 million compared to 4Q2020.

Note: Calculation of variance above varies marginally to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

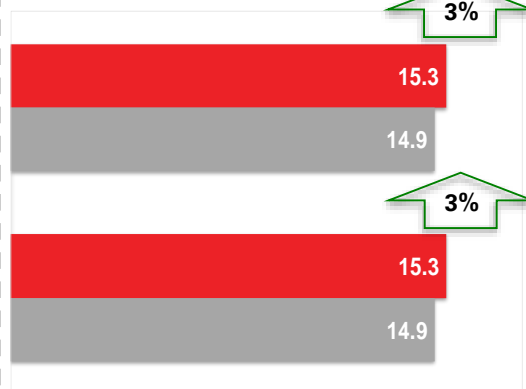
Revenue & NPI growth in 4Q2021 – Realised (Cont'd)

Reported in RM'million

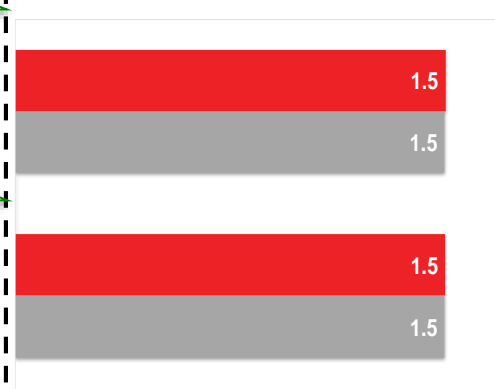
Revenue
4Q2021
4Q2020

NPI
4Q2021
4Q2020

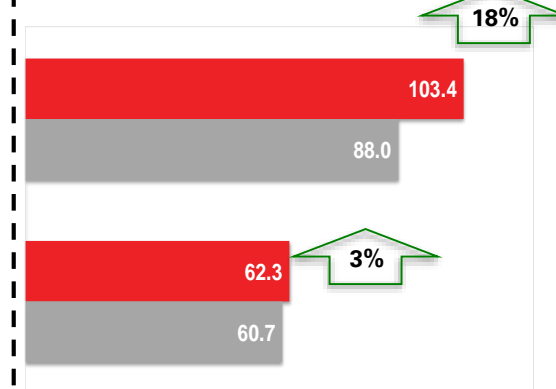
Services



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM15.3 million in 4Q2021, an increase of 3% or RM0.4 million compared to 4Q2020, mainly due to annual rental reversion for Sunway Medical Centre and Sunway university & college campus in accordance with master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM1.5 million to revenue and NPI for 4Q2021, in line with 4Q2020 and in accordance with master lease agreement.

Revenue of the portfolio increased by 18% or RM15.4 million due to the performance of all segments as discussed above.

NPI correspondingly increased by 3% or RM1.7 million due to the performance of all segments as discussed above.

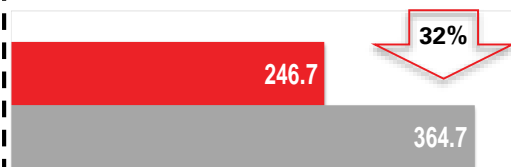
Note: Calculation of variance above varies marginally to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 4Q2021 – Realised

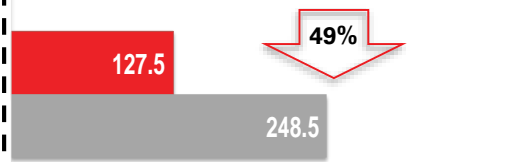
Reported in RM'million

Retail

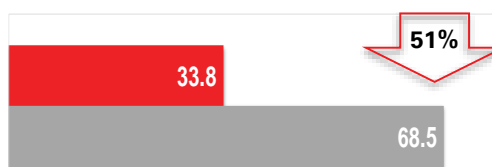
Revenue
YTD 4Q2021
YTD 4Q2020



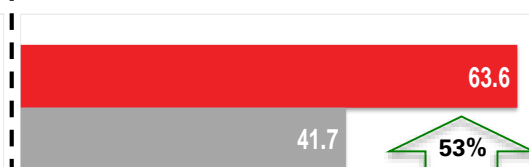
NPI
YTD 4Q2021
YTD 4Q2020



Hotel



Office



Notes

The retail segment recorded YTD 4Q2021 gross revenue of RM246.7 million, a decrease of 32% or RM118.0 million from YTD 4Q2020, mainly due to rental support for affected tenants amidst surge in COVID-19 cases and various stages of movement control orders nationwide, particularly in KL, Selangor and Penang.

NPI correspondingly recorded a reduction of 49% or RM121.0 million from YTD 4Q2020.

The hotel segment recorded YTD 4Q2021 gross revenue of RM33.8 million, a decrease of 51% or RM34.7 million from YTD 4Q2020, mainly due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders nationwide, particularly in KL, Selangor and Penang, as well as closure of Sunway Resort Hotel for phased refurbishment of 12-24 months from July 2020.

NPI correspondingly recorded a reduction of 56% or RM34.7 million from YTD 4Q2020.

The office segment recorded YTD 4Q2021 gross revenue of RM63.6 million, an increase of 53% or RM21.9 million compared to YTD 4Q2020, largely contributed by the new income of RM22.2 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly recorded an increase of 73% or RM17.5 million compared to YTD 4Q2020.

Note: Calculation of variance above varies marginally to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

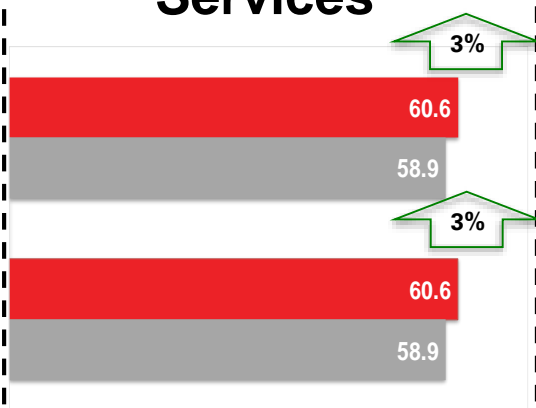
Revenue & NPI growth in YTD 4Q2021 – Realised (Cont'd)

Reported in RM'million

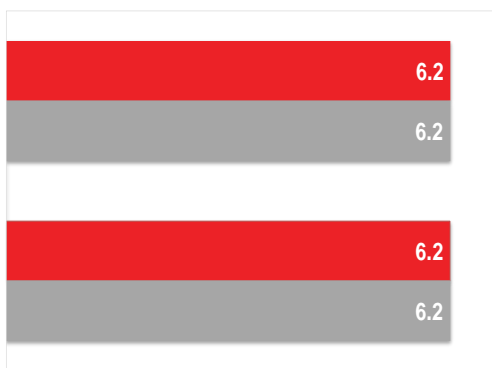
Services

Revenue
YTD 4Q2021
YTD 4Q2020

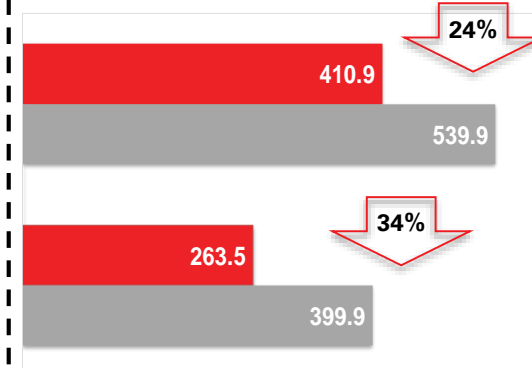
NPI
YTD 4Q2021
YTD 4Q2020



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM60.6 million for YTD 4Q2021, an increase of 3% or RM1.7 million compared to YTD 4Q2020, mainly due to annual rental reversion for Sunway Medical Centre and Sunway university & college campus in accordance with master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM6.2 million to revenue and NPI for YTD 4Q2021, in line with YTD 4Q2020 and in accordance with master lease agreement.

Revenue of the portfolio decreased by 24% or RM129.1 million YTD 4Q2021 due to the performance of all segments as discussed above.

NPI correspondingly decreased by 34% or RM136.4 million due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

4Q2021 and YTD 4Q2021 Revenue Contribution (by Property)

By Property	4Q 2021	4Q 2020	Variance	Change	YTD 4Q 2021	YTD 4Q 2020	Variance	Change
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Sunway Pyramid Mall	40.3	41.2	↓ (1.0)	-2.3%	178.2	279.0	↓ (100.8)	-36.1%
Sunway Carnival Mall	7.3	5.5	↑ 1.9	34.6%	31.6	39.7	↓ (8.2)	-20.6%
SunCity Ipoh Hypermarket	0.8	0.4	↑ 0.3	72.8%	3.0	3.7	↓ (0.8)	-21.2%
Sunway Putra Mall	10.2	7.0	↑ 3.2	46.4%	34.0	42.2	↓ (8.2)	-19.3%
Sunway Resort Hotel	0.0 *	1.0	↓ (1.0)	>-100%	0.5	19.2	↓ (18.6)	-97.3%
Sunway Pyramid Hotel	0.1	2.6	↓ (2.4)	-95.0%	0.8	13.2	↓ (12.4)	-93.8%
Sunway Hotel Seberang Jaya	0.0 *	0.9	↓ (0.9)	>-100%	0.1	2.7	↓ (2.7)	-97.8%
Sunway Putra Hotel	7.1	1.8	↑ 5.3	>100%	9.0	9.7	↓ (0.7)	-7.0%
Sunway Hotel Georgetown	0.1	0.0 *	→ 0.0 *	80.6%	2.4	2.7	↓ (0.3)	-10.6%
Sunway Clio Property	1.4	0.7	↑ 0.7	90.6%	21.0	21.1	↓ (0.1)	-0.4%
Menara Sunway	4.3	4.5	↓ (0.2)	-4.7%	17.6	18.1	↓ (0.5)	-3.0%
Sunway Tower	1.1	1.1	↓ (0.0) *	-2.4%	4.7	4.4	↑ 0.3	6.6%
Sunway Putra Tower	3.0	3.1	↓ (0.0) *	-0.8%	12.1	12.4	↓ (0.3)	-2.3%
Wisma Sunway	1.7	1.7	→ 0.0 *	0.9%	7.0	6.7	↑ 0.2	3.6%
The Pinnacle Sunway	9.1	N/A	↑ 9.1	N/A	22.2	N/A	↑ 22.2	N/A
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	25.1	24.3	↑ 0.8	3.5%
Sunway university & college campus	8.9	8.7	↑ 0.2	2.3%	35.5	34.7	↑ 0.8	2.3%
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ -	0.0%	6.2	6.2	→ -	0.0%
TOTAL	103.4	88.0	↑ 15.4	17.5%	410.9	539.9	↓ (129.1)	-23.9%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

4Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	4Q 2021	4Q 2020	Variance	Change	4Q 2021	4Q 2020	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	18.3	27.6	↓ (9.4)	-33.9%	45.3%	67.0%	↓ -21.7%
Sunway Carnival Mall	3.4	2.0	↑ 1.4	71.5%	46.4%	36.4%	↑ 10.0%
SunCity Ipoh Hypermarket	0.7	0.4	↑ 0.4	96.8%	96.5%	84.7%	↑ 11.8%
Sunway Putra Mall	3.1	2.1	↑ 1.0	46.5%	30.6%	30.6%	→ 0.0%
Sunway Resort Hotel	(0.4)	0.6	↓ (1.0)	>-100%	>-100%	61.8%	↓ >-100%
Sunway Pyramid Hotel	(0.0) *	2.4	↓ (2.5)	>-100%	-25.0%	94.5%	↓ >-100%
Sunway Hotel Seberang Jaya	(0.1)	0.9	↓ (1.0)	>-100%	>-100%	95.0%	↓ >-100%
Sunway Putra Hotel	6.8	1.5	↑ 5.3	>100%	94.9%	81.5%	↑ 13.4%
Sunway Hotel Georgetown	0.0 *	(0.0) *	→ 0.0 *	>100%	17.4%	-38.9%	↑ 56.3%
Sunway Clio Property	0.7	0.3	↑ 0.4	>100%	52.2%	40.9%	↑ 11.2%
Menara Sunway	3.0	3.2	↓ (0.2)	-7.3%	68.9%	70.9%	↓ -1.9%
Sunway Tower	0.1	0.2	↓ (0.1)	-40.2%	12.0%	19.6%	↓ -7.6%
Sunway Putra Tower	2.0	2.1	↓ (0.2)	-7.2%	64.2%	68.5%	↓ -4.4%
Wisma Sunway	1.0	0.9	→ 0.0 *	4.5%	55.9%	53.9%	↑ 2.0%
The Pinnacle Sunway	6.9	N/A	↑ 6.9	N/A	76.2%	N/A	N/A
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	8.9	8.7	↑ 0.2	2.3%	100.0%	100.0%	→ 0.0%
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ 0.0	0.0%	100.0%	100.0%	→ 0.0%
TOTAL	62.3	60.7	↑ 1.7	2.8%	60.3%	69.0%	↓ -8.7%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.




YTD 4Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	YTD 4Q 2021	YTD 4Q 2020	Variance	Change	YTD 4Q 2021	YTD 4Q 2020	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	98.1	204.8	↓ (106.7)	-52.1%	55.1%	73.4%	↓ -18.4%
Sunway Carnival Mall	15.8	22.3	↓ (6.4)	-28.9%	50.2%	56.0%	↓ -5.9%
SunCity Ipoh Hypermarket	2.8	3.4	↓ (0.6)	-17.0%	96.3%	91.4%	↑ 4.9%
Sunway Putra Mall	10.8	18.0	↓ (7.2)	-40.2%	31.7%	42.7%	↓ -11.1%
Sunway Resort Hotel	(1.0)	17.5	↓ (18.5)	>-100%	>-100%	91.1%	↓ >-100%
Sunway Pyramid Hotel	0.2	12.6	↓ (12.4)	-98.8%	18.2%	95.1%	↓ -76.9%
Sunway Hotel Seberang Jaya	(0.1)	2.6	↓ (2.7)	>-100%	>-100%	93.8%	↓ >-100%
Sunway Putra Hotel	7.6	8.4	↓ (0.8)	-9.4%	84.6%	87.0%	↓ -2.3%
Sunway Hotel Georgetown	2.2	2.4	↓ (0.3)	-11.4%	91.5%	92.3%	↓ -0.9%
Sunway Clio Property	18.9	18.8	↑ 0.1	0.4%	89.8%	89.2%	↑ 0.7%
Menara Sunway	12.1	12.4	↓ (0.3)	-2.2%	68.7%	68.1%	↑ 0.6%
Sunway Tower	0.8	0.3	↑ 0.6	>100%	17.2%	5.7%	↑ 11.5%
Sunway Putra Tower	7.7	7.9	↓ (0.2)	-2.2%	63.3%	63.3%	→ 0.0%
Wisma Sunway	3.8	3.5	↑ 0.3	7.1%	54.4%	52.6%	↑ 1.8%
The Pinnacle Sunway	17.2	N/A	↑ 17.2	N/A	77.3%	N/A	N/A
Sunway Medical Centre	25.1	24.3	↑ 0.8	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	35.5	34.7	↑ 0.8	2.3%	100.0%	100.0%	→ 0.0%
Sunway REIT Industrial - Shah Alam 1	6.2	6.2	→ 0.0	0.0%	100.0%	100.0%	→ 0.0%
TOTAL	263.5	399.9	↓ (136.4)	-34.1%	64.1%	74.1%	↓ -9.9%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 4Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 4Q2021

	Retail		Hotel		Office		Services		Industrial & Others	
YTD 4Q	2021	2020	2021	2020	2021 ²	2020	2021	2020	2021	2020
Average Occupancy Rates	96% 	95%	26% 	53%	84% 	78%	100%	100%	100%	100%
NPI Margin	68%	68%	91%	91%	58%	58%	100%	100%	100%	100%

Notes:

1. Excludes Sunway Resort Hotel which was closed for phased refurbishment commencing July 2020 for 12-24 months. Sharp decrease in Average Occupancy Rates and ADR due to challenging market conditions and restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders nationwide.
2. Includes The Pinnacle Sunway which was acquired on 20 November 2020.

PROPERTY DEVELOPMENT ACTIVITIES (4Q2021)



Property Development Activities

	Expansion of Sunway Carnival Shopping Mall	Sunway Resort Hotel Refurbishment
Estimated total property development cost (including land)	RM436.0 million [#]	RM261.0 million
Cummulative cost incurred from initiation to YTD 4Q2021	RM211.2 million	RM84.3 million
Expected completion	1Q2022 ~	1Q2022 ~
NLA (sq. ft.) / Room	Approximately 350,000 sq ft of additional new space.	Additional 20 new guest rooms
Property development activities against enlarged total asset value*	7.3%	

Revised estimated Total Development Cost (TDC) of RM436 million mainly due to additional cost for piling & foundation works for future commercial development, 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.

* As per paragraph 8.17 of SC 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.

~ Expected completion date is extended due to various halts from movement control orders.

General Outlook

- The economic prospects across countries have diverged further on the back of differing inoculation rates and countries' access to vaccines. The International Monetary Fund (IMF) maintained its global economic growth projection at 6.0% in CY2021 (*unchanged from IMF's forecast in April 2021*). The economic growth projection for emerging markets and developing economies was revised downwards, offset by an upward revision for the advanced economies.
- IMF forecasts the global economy to expand at a faster pace of 4.9% in CY2022 (*IMF's forecast in April 2021: 4.4%*), underpinned by anticipation of additional fiscal support and improved health metrics across advanced economies.
- The global economy continued to see improvements in 2Q CY2021, albeit with uneven growth across advanced and emerging market economies. Advanced economies generally achieved higher vaccination rates, facilitating the reopening of the economy as compared to emerging markets which have been disrupted by COVID-19 containment measures.
- Slower-than-anticipated vaccine rollout globally would potentially cause further virus mutation, weighing on the recovery and set back global growth rate to below the outlook's baseline.

General Outlook (cont'd)

- On the domestic front, Malaysia's gross domestic product (GDP) soared by 16.1% in 2Q CY2021 (GDP 2Q CY2020: -17.2%), boosted by continued improvement in most economic sectors, led by manufacturing and services sectors, strong external demand and improvement in domestic demand. However, the re-imposition of FMCO in June 2021 has caused a sharp deterioration in economic activities towards the later part of 2Q CY2021.
- Bank Negara Malaysia (BNM) has trimmed Malaysia's gross domestic product (GDP) growth projection from 6.0% - 7.5%, to 3.0% - 4.0% in CY2021. The revision in Malaysia's GDP growth in CY2021 was necessitated by the re-imposition of total lockdown nationwide in June 2021, which was expected to cause significant business disruptions and private consumptions.
- Domestic economic growth in the 2H CY2021 are expected to be driven by strong global demand with major trade partners, continued global tech upcycle, rapid vaccination rate to facilitate reopening of economic activities, ongoing fiscal and monetary policies to support businesses and households and continuation of large-scale infrastructure projects. That said, BNM cautioned of anticipation of slow improvement in services sector, particularly consumer and tourism-related activities.

General Outlook (cont'd)

- The government has introduced the National Recovery Plan (NRP), a four-phase exit strategy from the COVID-19 crisis, which is contingent on three core indicators, that is, symptomatic admission cases, bed utilisation rate in intensive care unit (ICU) wards and inoculation rate.
- The speed to achieving mass vaccination rate coupled with ability to contain the infection rate are crucial parameter for the economic activities to progress to Phase 3 and Phase 4 by 4Q CY2021.
- Headline inflation trended higher in 2Q CY2021, driven by the transitional base effect from low base effect from low fuel prices and lapse in impact from electricity tariff rebates. For CY2021, headline inflation is expected to average between 2.0% and 3.0%. Underlying inflation, as measured by core inflation, is expected to hover between 0.5% and 1.5%.
- Headline inflation increased by 3.4% in June 2021 (May 2021: 4.4%) on the back of lower base effect in the preceding year in the Transport, Housing, Water, Electricity, Gas and Other Fuels and Food and Non-Alcoholic Beverages categories. Underlying inflation, as measured by core inflation, fell to 0.7% in June 2021 (May 2021: 0.8%).

General Outlook (cont'd)

- The Monetary Policy Committee (MPC) of BNM has maintained the Overnight Policy Rate (OPR) at 1.75%, consistent with BNM's accommodative policy stance to support the economic activities amidst heightened economic uncertainties during the various phases of NRP and prolonged duration of the pandemic.
- The government announced the PEMULIH fiscal stimulus package in June 2021, which consists of various relief measures amounting to RM150 billion. The government has collectively announced 8 stimulus packages worth RM225 billion since the first movement control order (MCO) in March 2020. PEMULIH package is also aimed to accelerate the pace and rate of the National Vaccination Programme and to support the recovery path under the NRP.
- Sunway REIT registered encouraging recovery in its business performance in April and May 2021. However, implementation of Full MCO (FMCO) in June 2021 had thwarted the recovery on the back of massively scaled-down business activities for the retail and hotel segments during the lockdown period.

General Outlook (cont'd)

- The Manager maintains a cautious outlook for the remaining period in FP2021 due to the uncertainties surrounding the success in containing the COVID-19 cases in Malaysia, political stability and heightened macroeconomic headwinds.
- Sunway REIT continues to place high priorities in:
 - cost containment and cash preservation
 - supporting retail tenants to ensure business sustainability and maintaining healthy occupancy rates / managing attrition rates
 - explore asset acquisition and mergers and acquisitions opportunities
 - vaccination for its front-facing employees
 - extensive safety measures for shoppers, tenants and employees to ensure minimal business disruptions and prepare ahead for “revenge spending” in the near term
 - acceleration of innovation / digitalisation initiatives

Retail Segment

- Retail Group Malaysia revised its retail sales growth to between 1% and 2% in CY2021, from an earlier forecast of 4%, on the back of the uncertainties surrounding the of COVID-19 and stricter containment measures during the lockdown period.
- The Malaysian Institute of Economic Research (MIER) Consumer Sentiment Index (CSI) declined to 64.3 points in 2Q CY2021, from 98.9 points in 1Q CY2021. The sharp deterioration was triggered by the implementation of a total lockdown nationwide which has led to concerns of deterioration in finances and weakened income and employment outlook.
- The Retail segment was adversely impacted during the implementation of total lockdown in June 2021 on the back of massively scaled-down operations. During Phase 1 of NRP, retail malls are restricted to only provision of essential product and service offerings, which has resulted in a significant decline in footfall.

Retail Segment

- Under the PEMULIH package, the government continued to assist to reduce the burden of businesses in managing operating costs through the extension of electricity tariff rebate to December 2021 and wage subsidy programme for a period of four months.
- The Retail Industry Vaccination Program (RiVAC) was introduced in July 2021, a public-private strategic cooperation aimed to accelerate the vaccination rate amongst workforce in the retail sector.
- The government lifted the restrictions for 11 types of economic activities for states under Phase 1 and 2 of the NRP with effect from 16 August 2021, subject to achieving 50% vaccination rate amongst the workforce. The relaxation in the containment measures is expected to gradually improve the retail footfall and retail sales in the malls.
- The Manager remains cautious on the outlook for the retail segment for the remaining period in FP2021 on the back of headwinds confronting the retail segment. The Manager is proactively striving towards vaccinating its front-facing workforce to prepare ahead for “green bubbles” malls.

Hotel Segment

- The Malaysian Association of Hotels (MAH) has reported an average occupancy rate of 20% for hotels in Malaysia, on the back of persistently high daily COVID-19 cases and strict restrictions which constrict the recovery of the tourism industry. Since the start of MCO in March 2020, MAH reported that approximately 120 hotels that have closed (on permanent or temporary basis) in Malaysia.
- MAH forecasted that the average occupancy rate for the hotels in Malaysia to hover around 28% by 4Q CY2021 upon achieving higher vaccination rate which may lead to re-opening of interstate border travels. In all, the average occupancy rate in CY2021 is anticipated to remain subdued at 23%, which the occupancy rate was partially contributed by hotels which are designated as quarantine hotels.
- In the absence of international tourism activities in CY2021, the hotel industry relies on domestic tourism and business travelers, which are contingent on the relaxation of inter-district and inter-state travels. Meanwhile, meetings, incentives, conference and events (MICE) activities are constricted as part of the endeavour to contain the infection rates.

Hotel Segment

- Under the PEMULIH stimulus package, the government has extended a 10% electricity tariff discounts to affected economic sectors and waiver of tourism tax and services tax for hotel operators until 31 December 2021.
- The Manager expects the hotel segment to remain challenging on the back of stringent COVID-19 containment measures and restriction of domestic and international travel borders.

Office Segment

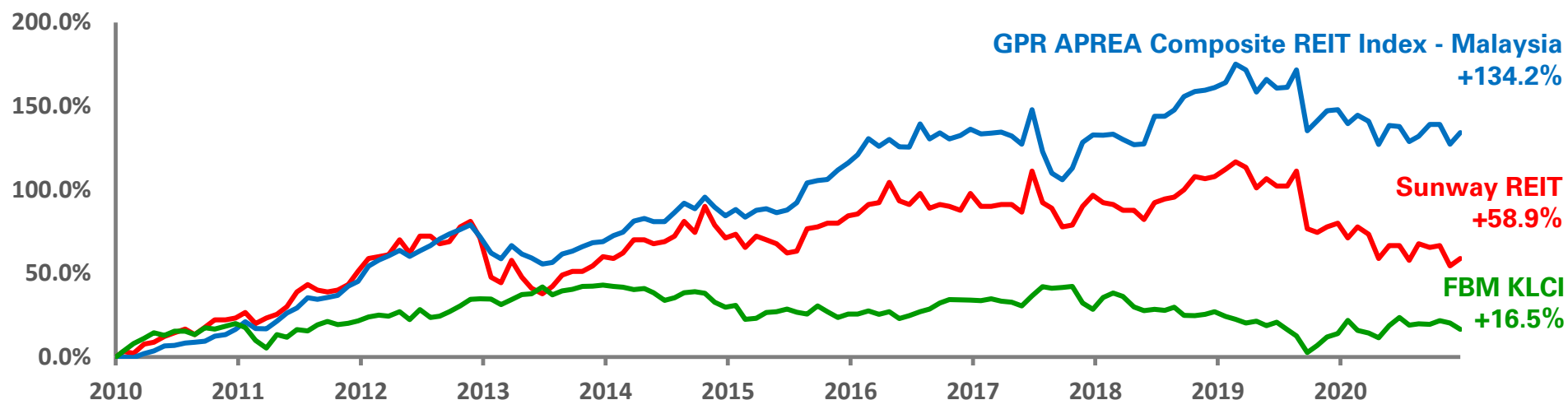
- The implementation of the CMCO in early March 2021, followed by FMCO in June 2021, where only essential services were allowed to operate, has weighed on the nascent economic recovery. Businesses are required to continue with the implementation of rotational schedules and work from home (WFH) policies.
- Moving forward, the demand for office space are expected to evolve to cater for WFH, work from anywhere (WFA), rotational schedules coupled with social distancing requirement under the new normal.
- The office space in Malaysia may potentially benefit from the relocation of multinational companies (MNCs) or outsourcing of services to Malaysian companies which are able to operate at relatively lower costs.
- Taking into consideration of the evolving trend, office building owners are also exploring opportunities to repurpose under-utilised office spaces to flexible offices, shared meeting spaces, smart commercial hubs incorporating latest technology settings.
- The Manager expects the office segment to register stable performance, backed by new income contribution from The Pinnacle Sunway and relatively stable occupancy rates.

Industrial & Others Segment

- The manufacturing sector in Malaysia expanded by 26.6% in 2Q CY2021 (1Q CY2021: 6.6%) on the back of robust external demand for electronics and electrical (E&E) products. The sector is anticipated to remain resilient amid the continued global tech upcycle and recovery in global growth.
- Malaysia's Industrial Production Index (IPI) recorded a positive growth of 1.4% in June 2021 underpinned by an expansion in Mining (10.3%), while Manufacturing and Electricity index fell by 0.2% and 4.8% respectively. The main sub-sectors contributing to the manufacturing index were the growth in Petroleum, Chemical, Rubber & Plastic products (19.0%) and E&E products (8.4%), while other sub-sectors contracted.
- The Purchasing Managers' Index (PMI) stood at 40.1 and 39.9 in July and June respectively, a drop from 51.3 in May, indicating a contraction sign in manufacturing activities and decline in business conditions hit by the ongoing COVID-19 stricter containment measures. The output and incoming orders were softer and prolonged duration of the pandemic remains as the major downside risk to the outlook for the year ahead.
- The Manager continues lookout for yield-accretive assets in this segment backed by the long-term strong fundamentals of the industrial sector, supported by the growing demand of high-value manufacturing and logistics sector.

Unit Price Performance from IPO to 4Q FP2021¹

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 June 2021)



Performance Statistics (8 July 2010 – 30 June 2021)

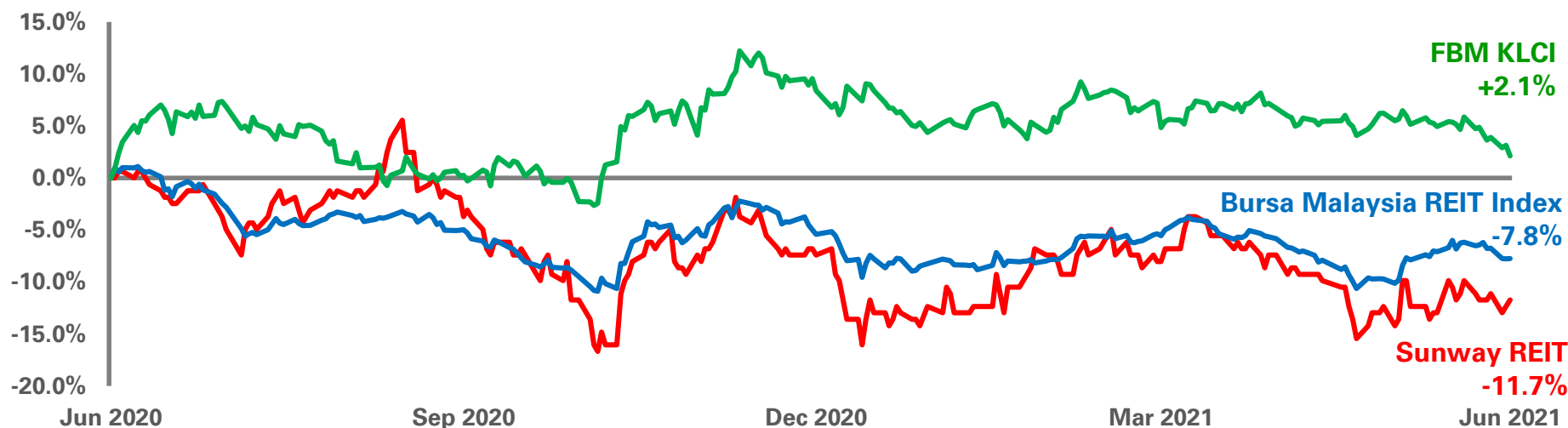
Unit Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 30 June 2021)	: RM1.43
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.0 million units
% Change in Unit Price	: 58.9%
% Change in FBM KLCI	: 16.5%
% Change in GPR APREA Composite REIT Index - Malaysia	: 134.2%

Source: Bloomberg

¹FP2021 denotes the financial period from 1 July 2020 to 31 December 2021 due to change in financial year end.

Unit Price YTD Performance for FP2021

Unit Price Performance of Sunway REIT versus Benchmarks (1 July 2020 – 30 June 2021)



Performance Statistics (1 July 2020 – 30 June 2021)

Unit Price (as at 1 July 2020)	: RM1.62
Closing Price (as at 30 June 2021)	: RM1.43
Highest Price	: RM1.72
Lowest Price	: RM1.35
Daily Average Volume	: 1.9 million units
% Change in Unit Price	: -11.7%
% Change in FBM KLCI	: +2.1%
% Change in Bursa Malaysia REIT Index	: -7.8%

Source: Bloomberg

Indices Representation



- FTSE Bursa Malaysia Mid 70 Index
- FTSE Bursa Malaysia Top 100 Index

- FTSE Bursa Malaysia Emas Index
- Bursa Malaysia REIT Index



- FTSE ASEAN All-Share Index
- FTSE ASEAN All-Share ex Developed Index

- FTSE ASEAN Malaysia Index



FTSE4Good

- FTSE4Good Bursa Malaysia Index



- GPR APREA Composite REIT Index – Malaysia



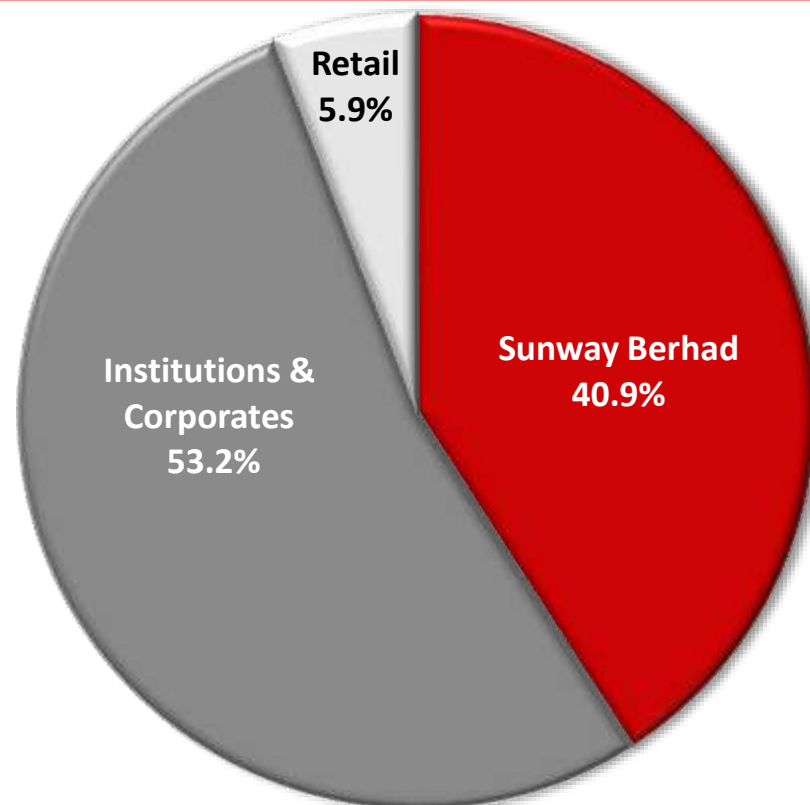
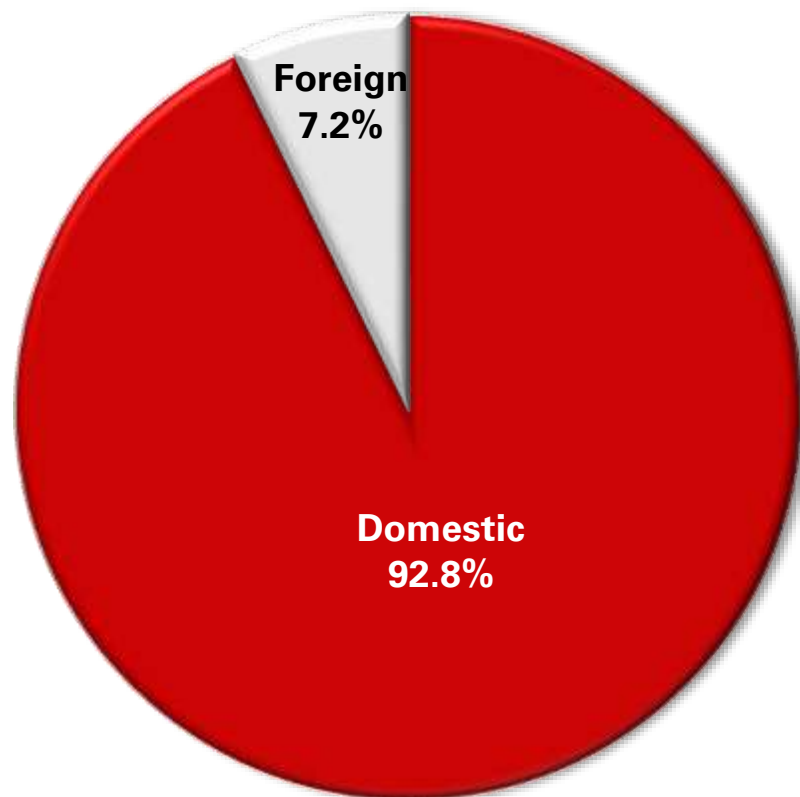
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

- FTSE EPRA NAREIT Asia Pacific Index
- FTSE EPRA NAREIT Emerging REIT Index



- MSCI Malaysia Small Cap Index

Unitholders' Composition (as at 30 June 2021)

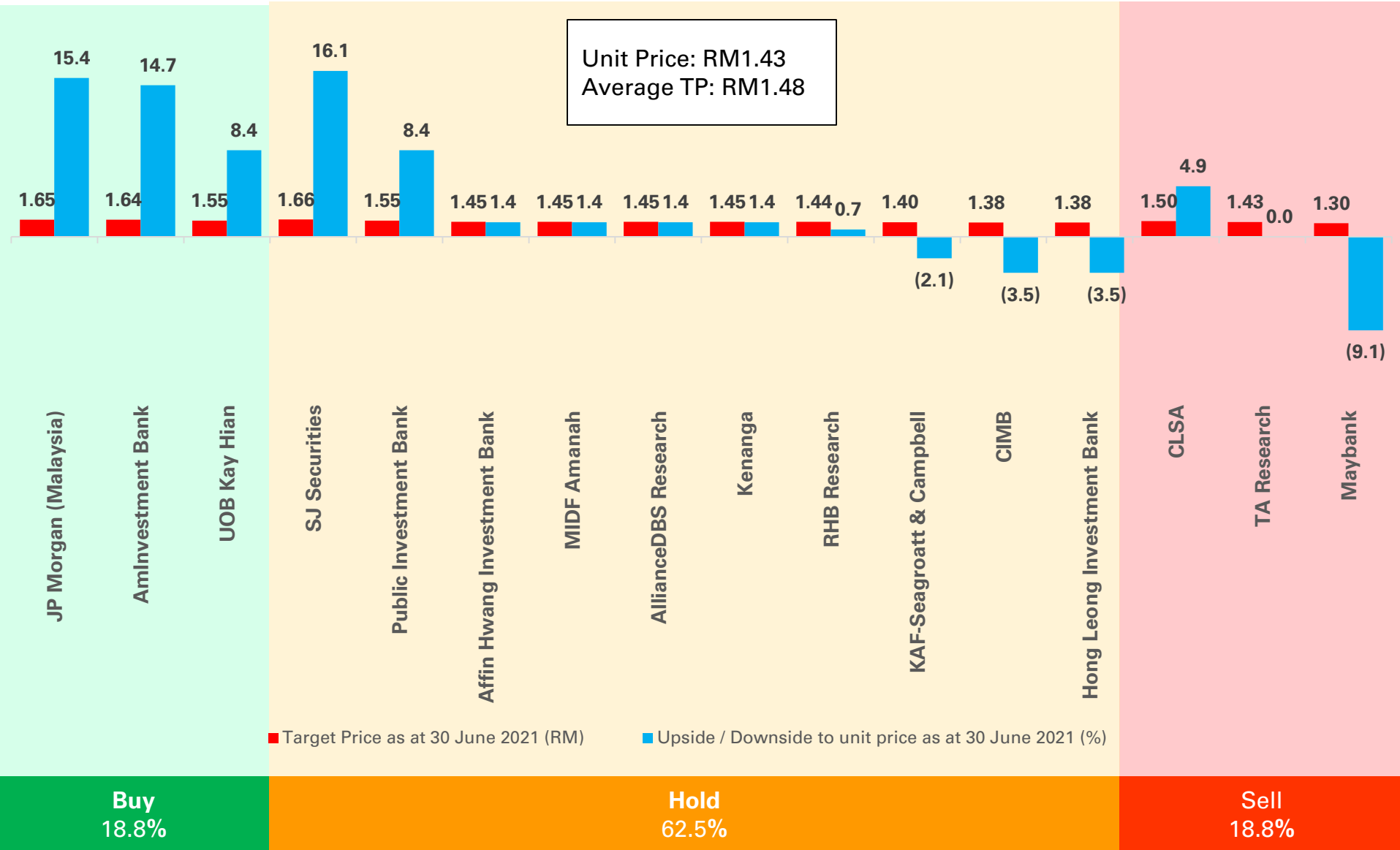


	June 2021	March 2021	Q-o-Q Change
No of unitholders	27,392	26,074	+1,318 (4.1%)
Retail unitholders	5.9%	5.7% ¹	0.2%
Foreign unitholders	7.2%	7.2%	+0.1%
Sunway Berhad	40.9%	40.9%	Unchanged

¹ Restate figure

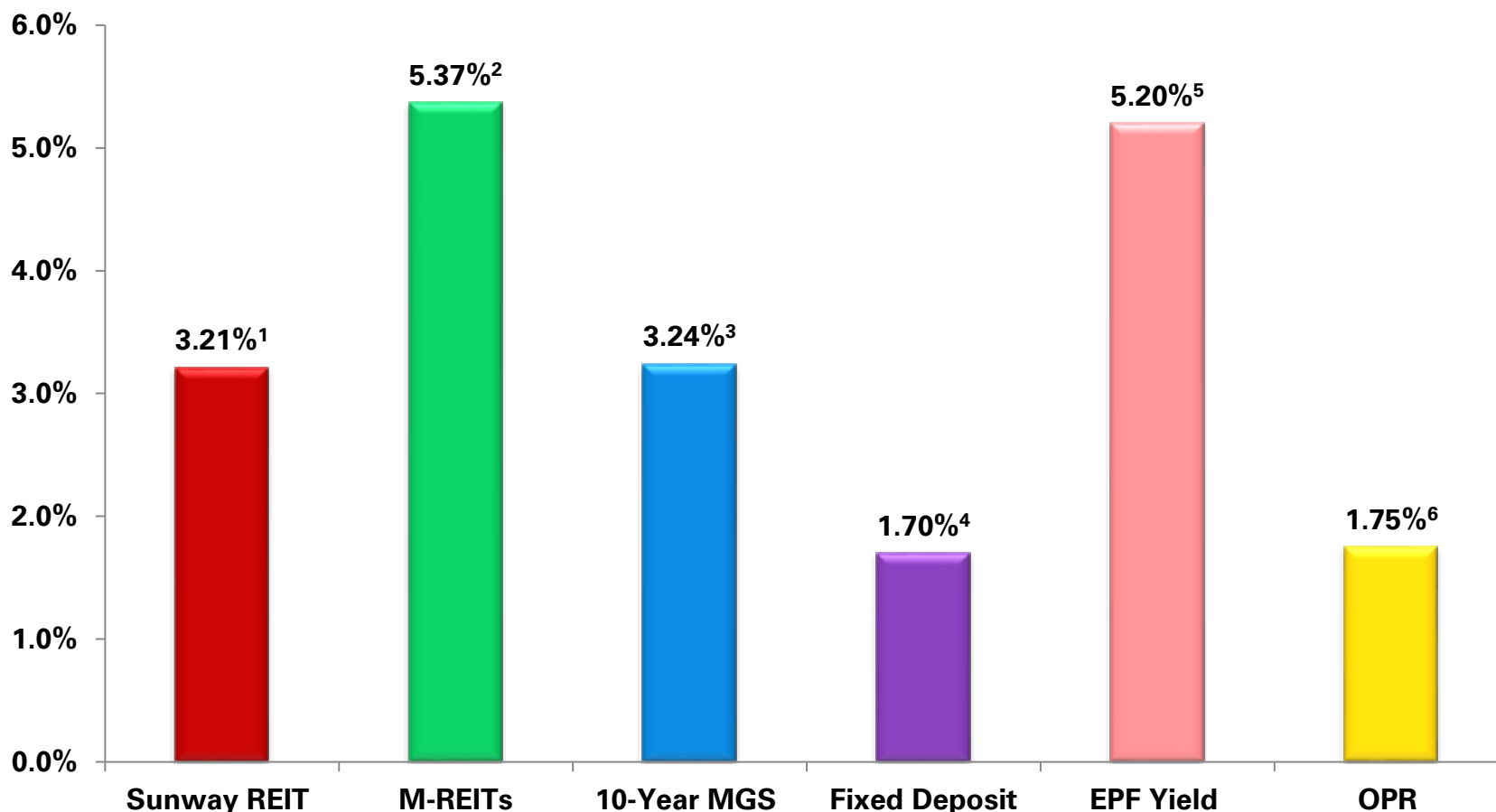
Source: Sunway REIT

Analysts Recommendation (as at 30 June 2021)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on annualised FY2021 DPU of 4.59 sen (annualised based on 18-month consensus DPU of 6.89 sen due to change in Financial Year End from June to December) and unit price as at 30 June 2021 (Source: Bloomberg).

² Information based on consensus FY2021 DPU forecast and unit price as at 30 June 2021 (Source: Bloomberg)

³ Information as at 30 June 2021 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 30 May 2021 (Source: Bank Negara Malaysia)

⁵ Dividend yield declared by Employees Provident Fund for the year 2020 (Source: Employees Provident Fund)

⁶ Overnight Policy Rate as at 8 July 2021 (Source: Bank Negara Malaysia)

Awards and Recognition (FP 2021)



**GOLD WINNER - NACRA EXCELLENCE AWARDS
COMPANIES WITH RM2B TO RM10B IN MKT CAP**



MINORITY SHAREHOLDERS WATCH GROUP

**ASEAN CG INDUSTRY EXCELLENCE AWARDS (2020)
REAL ESTATE INVESTMENT TRUST**



GOLD WINNER (2021)



**GOLD WINNER (2021) - ANNUAL REPORT (PDF)
REAL ESTATE INVESTMENT TRUST**



**BEST IR PROFESSIONAL (2020)
MID CAP**

Asia Sustainability Reporting Awards

**Asia's Best Integrated
Report (Design)**

BRONZE 2020

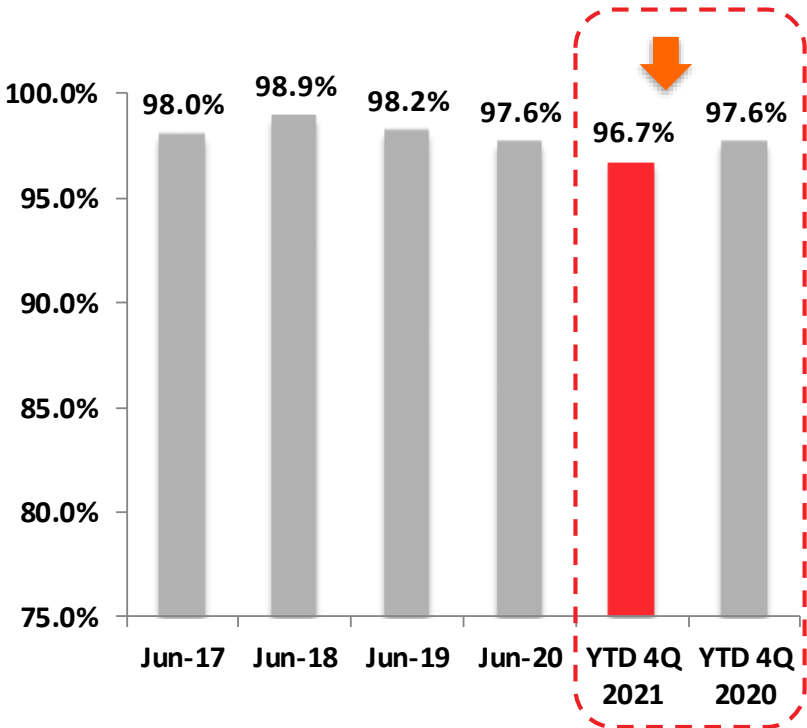


APPENDIX: PROPERTY PERFORMANCE (4Q2021)

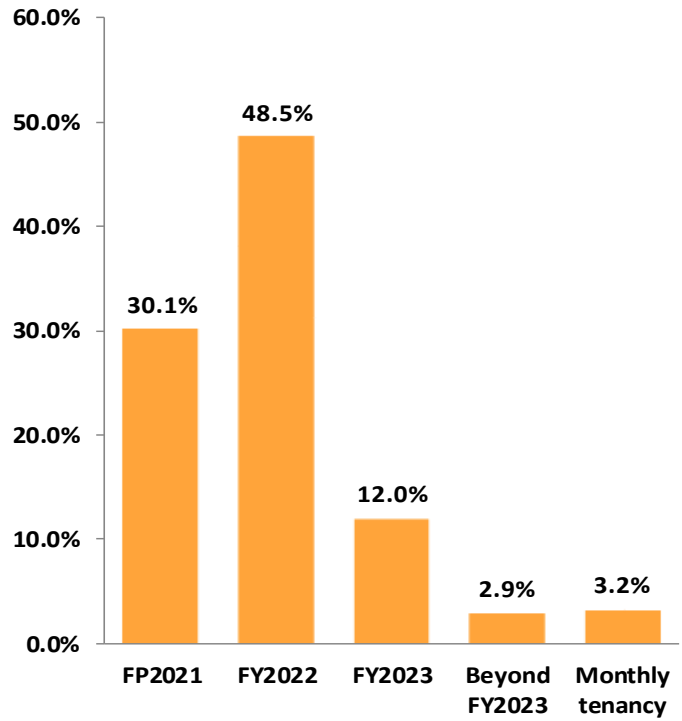


RETAIL PROPERTIES – Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule



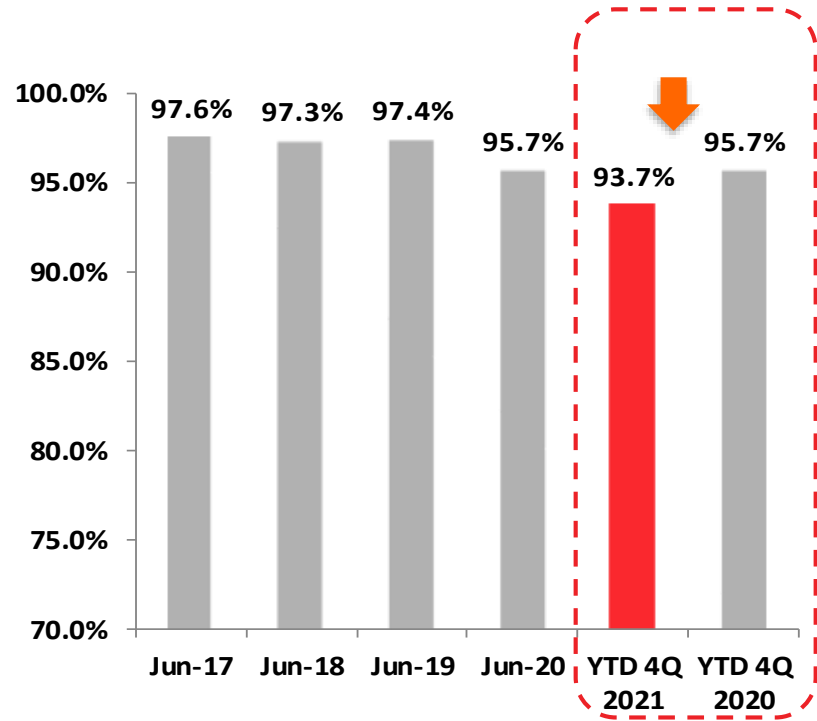
YTD 4Q2021 average occupancy rate at Sunway Pyramid Shopping Mall was relatively stable at 96.7% (YTD 4Q2020: 97.6%), where the marginal reduction was due to fit-out period for new tenants, despite the challenging market conditions amidst the surge in COVID-19 cases and various stages of movement control orders.

Based on the total net lettable area (NLA) of 851,038 sq. ft. due for renewal in FP2021, a total of 211,033 sq. ft. equivalent to 24.8% of total space due for renewal, was renewed or replaced YTD 4Q2021.

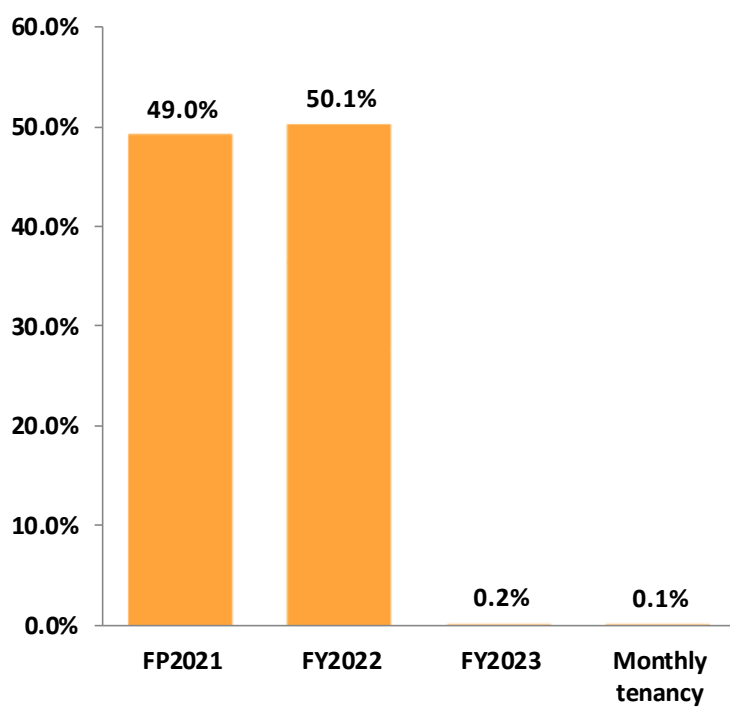
Note: FP2021 is based on 18-month period from 1 July 2020 to 31 December 2021 due to change in Financial Year End 2021 from 30 June 2021 to 31 December 2021.

RETAIL PROPERTIES – Sunway Carnival Shopping Mall

Average occupancy rate



Projected lease expiry schedule

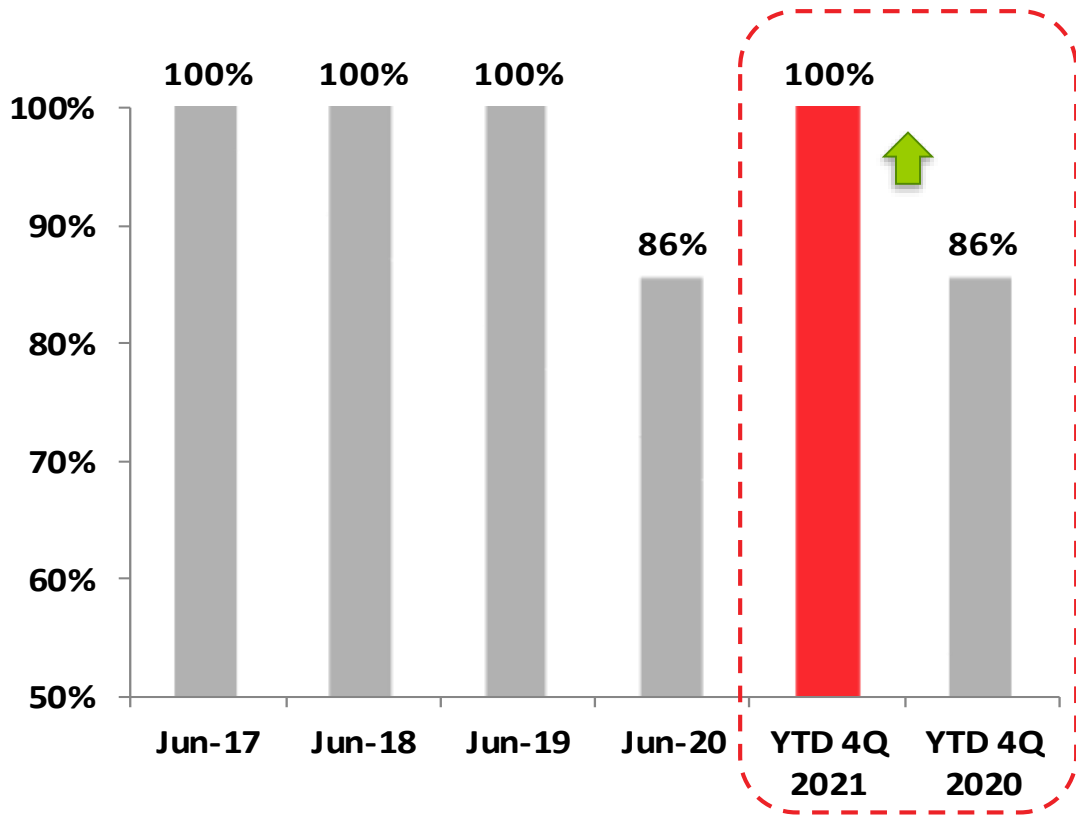


YTD 4Q2021 average occupancy rate at Sunway Carnival Shopping Mall decreased by 2.0% to 93.7% (YTD 4Q2020: 95.7%) due to termination of anchor tenant and convention centre in 4Q2020 which were replaced in 2Q2021 (occupancy as at 30 June 2021: 99.3%).

Based on the total NLA of 138,099 sq. ft. due for renewal in FP2021, a total of 18,015 sq. ft. equivalent to 13.0% of total space due for renewal, was renewed or replaced YTD 4Q2021.

RETAIL PROPERTIES – SunCity Ipoh Hypermarket

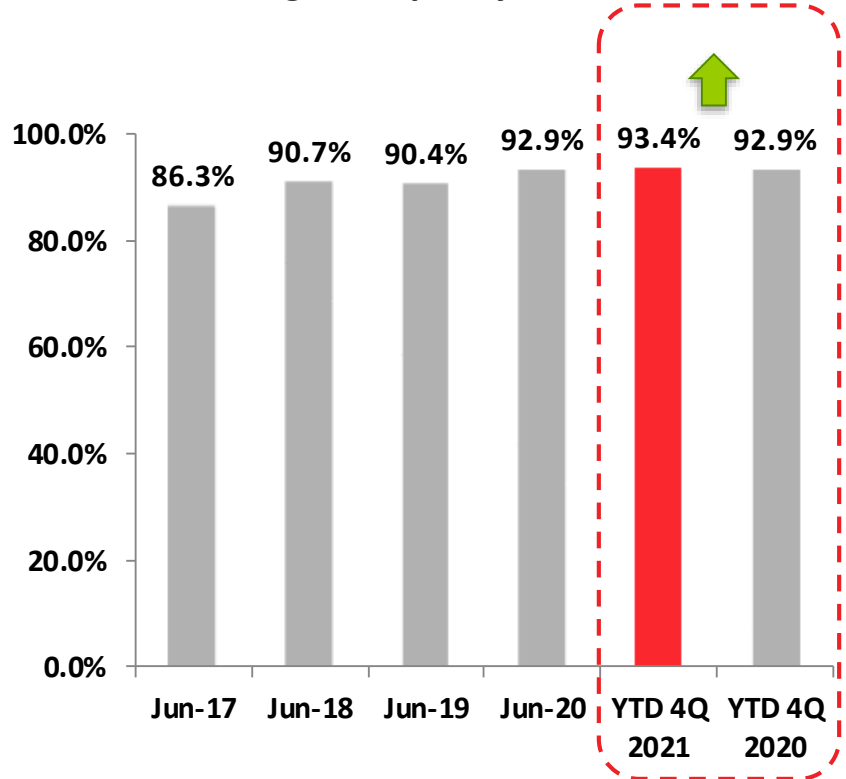
Average occupancy rate



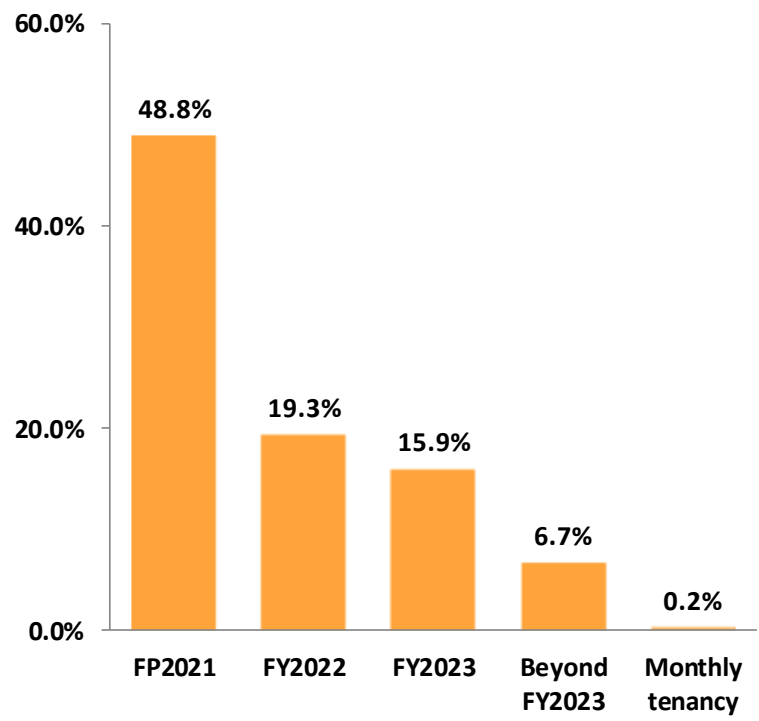
SunCity Ipoh Hypermarket replaced its single tenant which ended on 30 April 2020 with new single tenant TF Value-Mart which commenced on 22 June 2020 amidst challenging market conditions due to COVID-19 pandemic and movement restrictions.

RETAIL PROPERTIES – Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

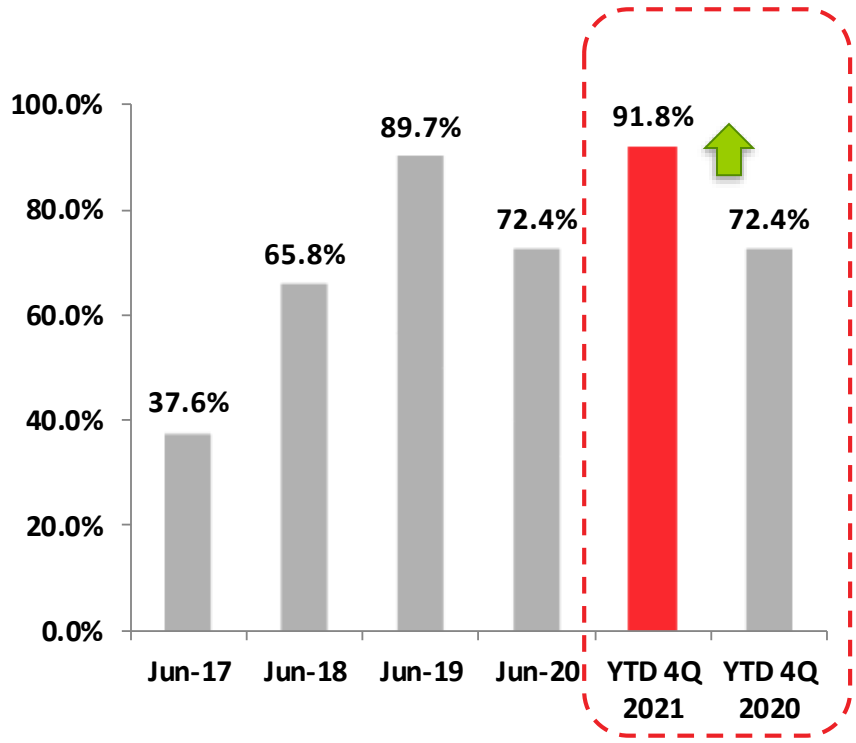


YTD 4Q2021 average occupancy rate at Sunway Putra Mall was 0.5% higher compared to YTD 4Q2020 due to efforts to enhance occupancy despite challenging market conditions amidst the surge in COVID-19 cases and various stages of movement control orders.

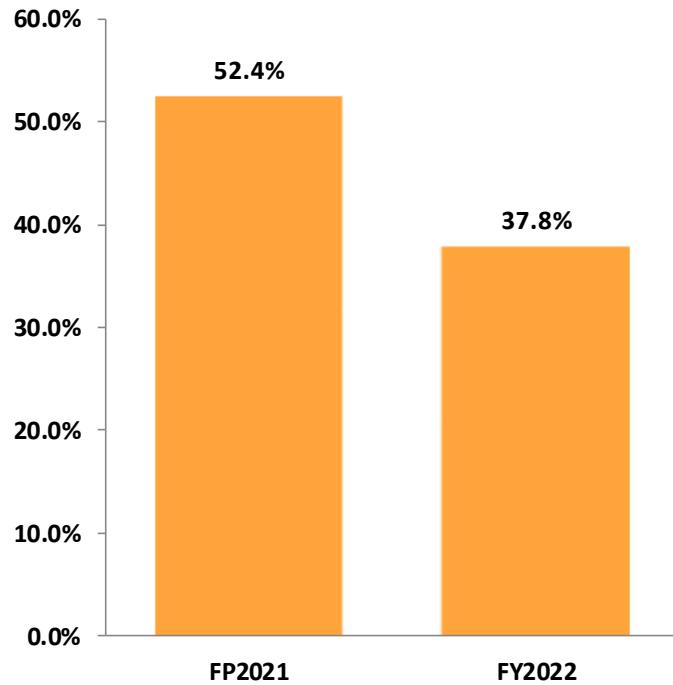
Based on the total NLA of 425,593 sq. ft. due for renewal in FP2021, a total of 150,531 sq. ft. equivalent to 35.4% of total space due for renewal, was renewed or replaced YTD 4Q2021.

RETAIL PROPERTIES – Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



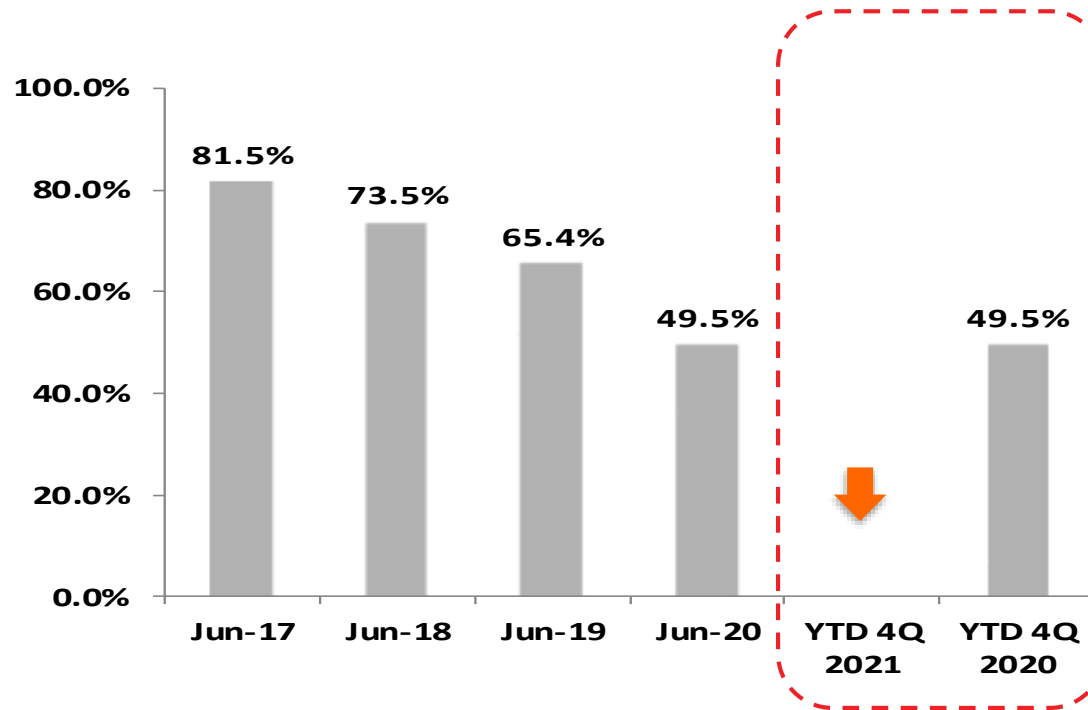
Note : The acquisition was completed on 9 February 2018.

YTD 4Q2021 average occupancy rate at Sunway Clio Retail increased to 91.8% due to commencement of new tenant in December 2019 to replace non-performing tenant terminated in April 2019.

Based on total NLA of 47,213 sq. ft. due for renewal in FP2021, no tenancies were due for renewal or replacement YTD 4Q2021.

HOSPITALITY PROPERTIES – Sunway Resort Hotel

Average occupancy rate



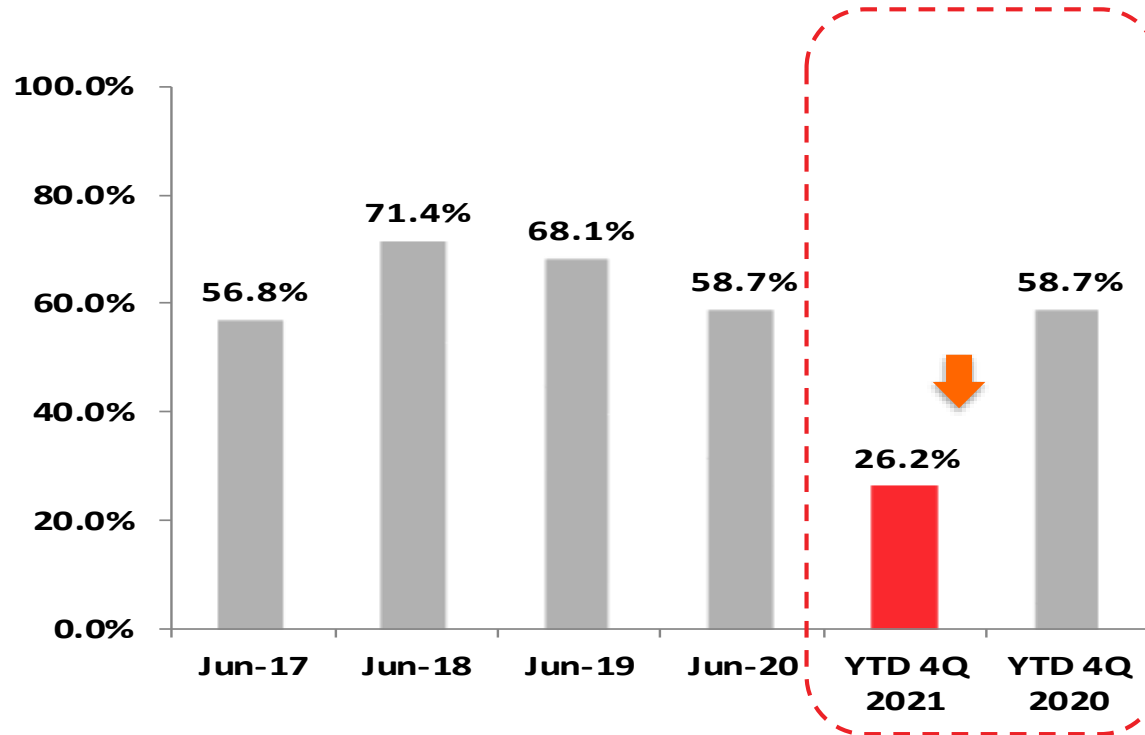
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel was renewed from July 2020 to July 2030.

Note 2: Sunway Resort Hotel is closed for phased refurbishment commencing July 2020 for 12-24 months.

The other 2 cluster hotels in Sunway City, consisting of Sunway Pyramid Hotel and Sunway Clio Hotel, recorded a combined YTD 4Q2021 average occupancy rate of 30% (YTD 4Q2020: 56% including Sunway Resort Hotel) due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Pyramid Hotel

Average occupancy rate

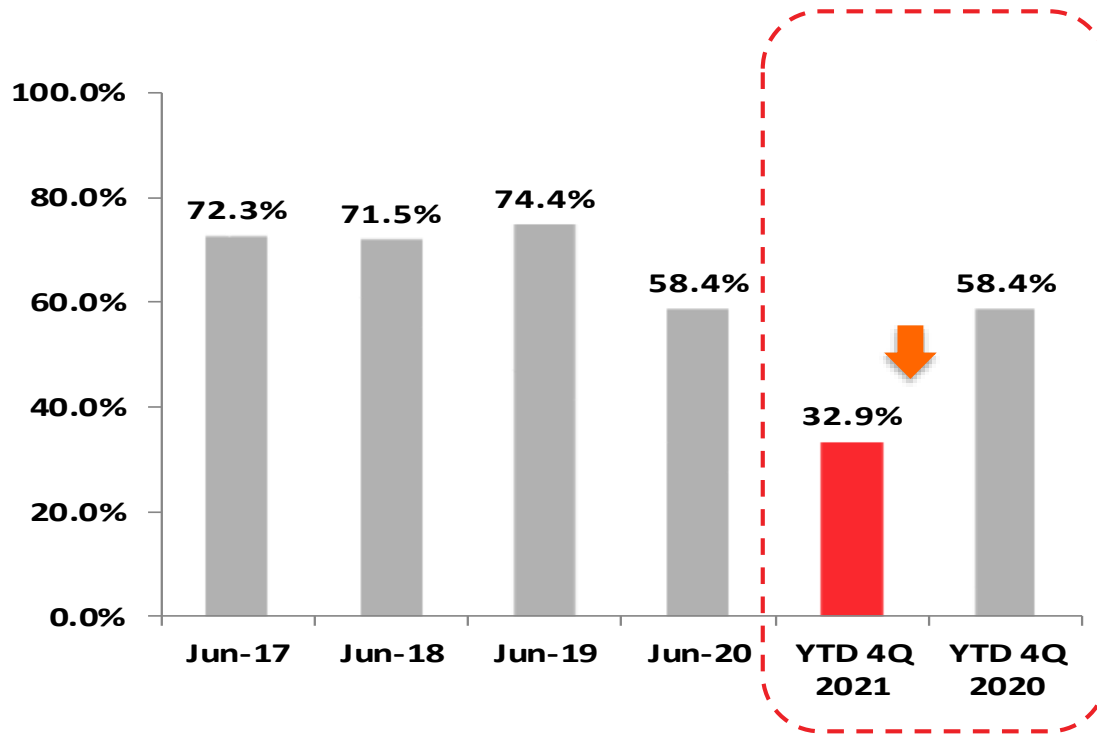


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel was renewed from July 2020 to July 2030.

YTD 4Q2021 average occupancy rate at Sunway Pyramid Hotel decreased by 32.5% to 26.2% (YTD 4Q2020: 58.7%) due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Clio Hotel

Average occupancy rate

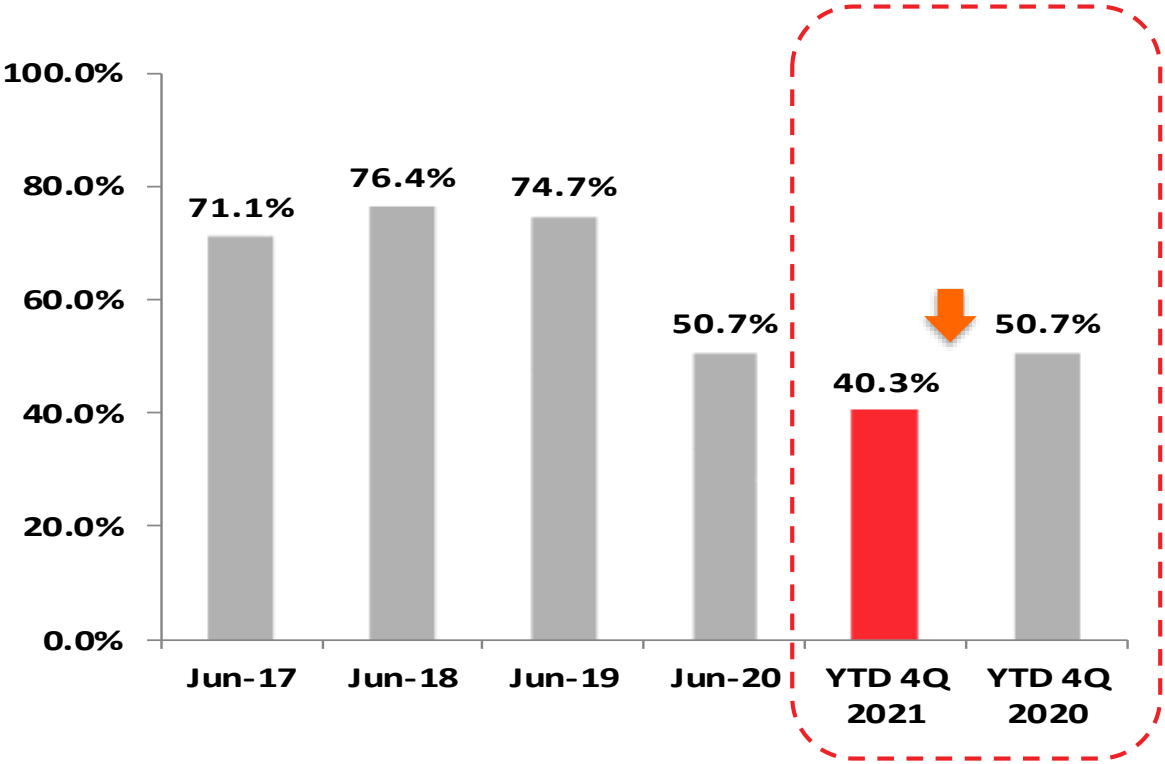


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

YTD 4Q2021 average occupancy rate at Sunway Clio Hotel decreased by 25.5% to 32.9% (YTD 4Q2020: 58.4%) due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Hotel Seberang Jaya

Average occupancy rate

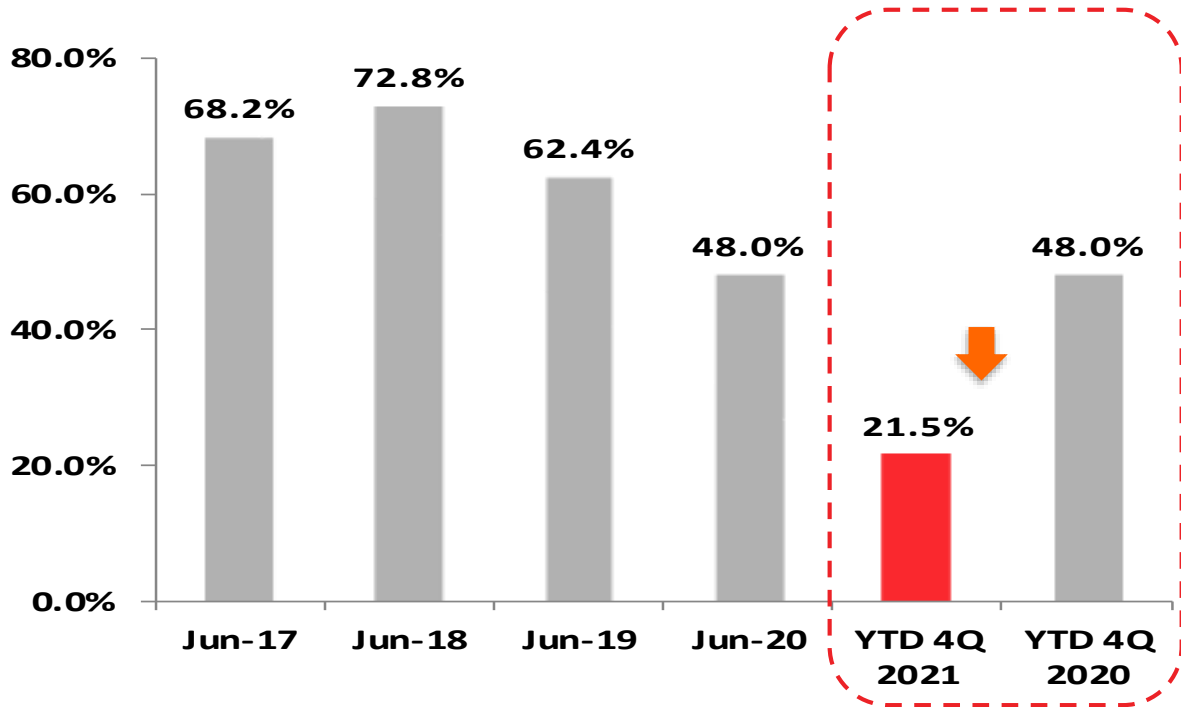


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya was renewed from July 2020 to July 2030.

YTD 4Q2021 average occupancy rate at Sunway Hotel Seberang Jaya decreased by 10.4% to 40.3% (YTD 4Q2020: 50.7%) due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders in Penang.

HOSPITALITY PROPERTIES – Sunway Putra Hotel

Average occupancy rate

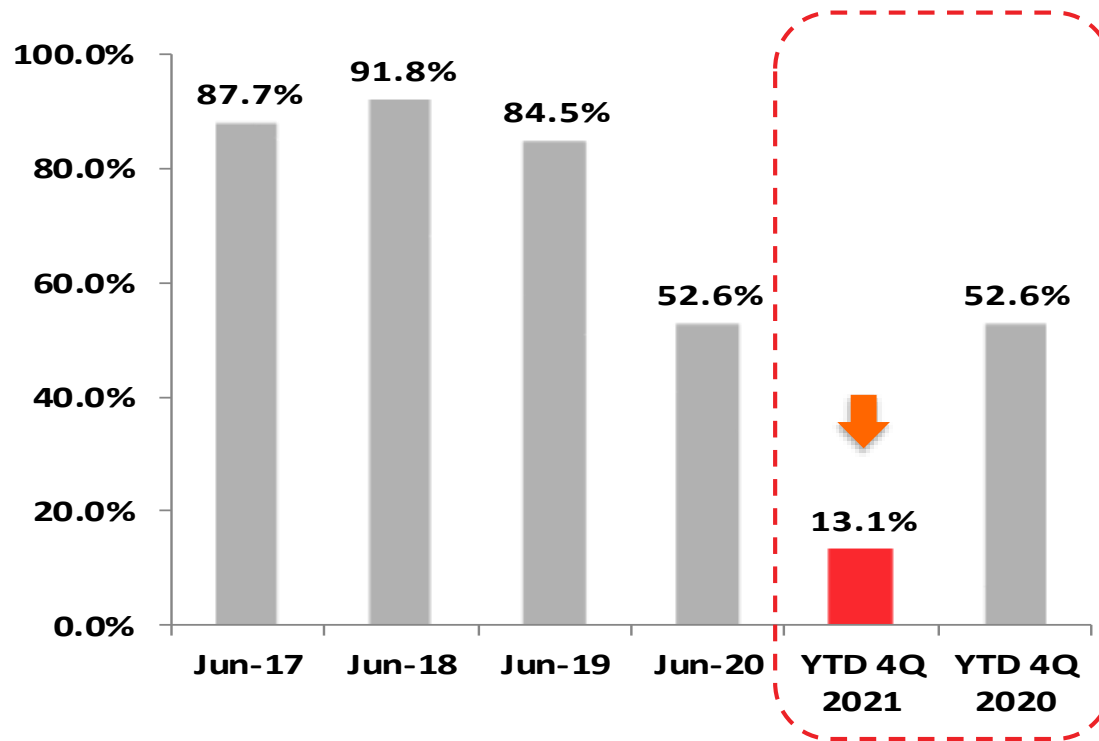


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel is expiring in September 2021

YTD 4Q2021 average occupancy rate at Sunway Putra Hotel decreased by 26.5% to 21.5% (YTD 4Q2020: 48.0%) due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Hotel Georgetown

Average occupancy rate

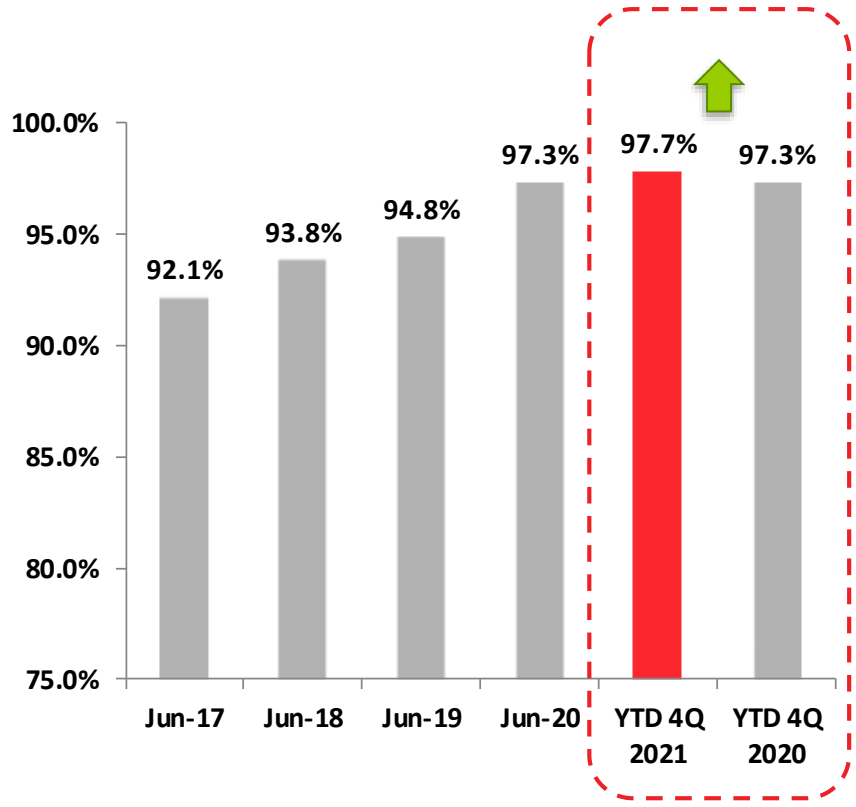


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in Jan 2025

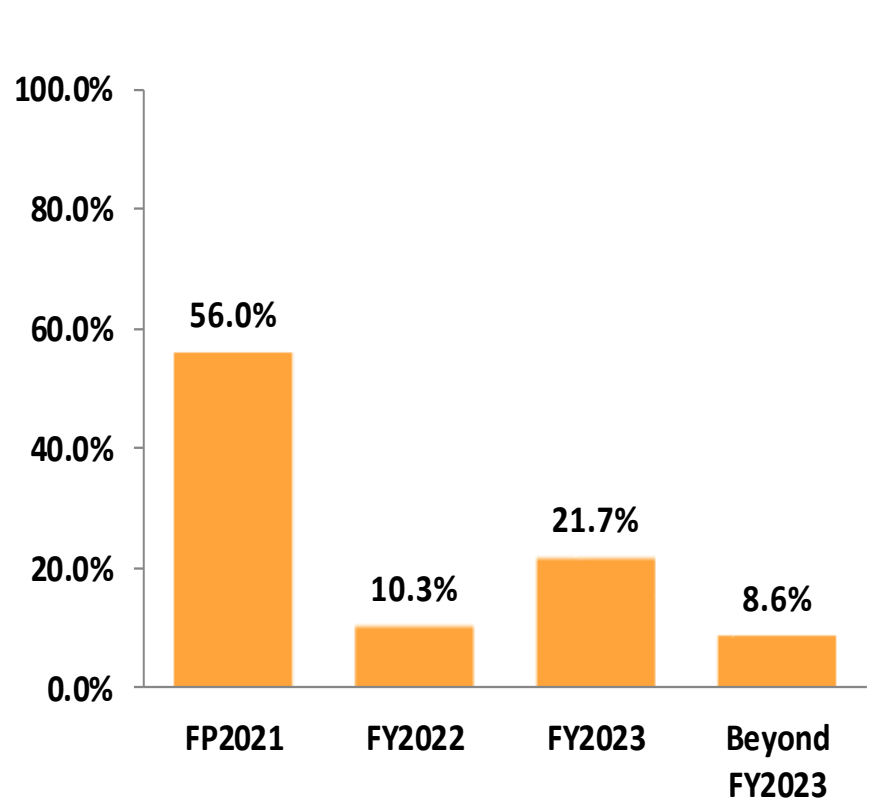
YTD 4Q2021 average occupancy rate at Sunway Hotel Georgetown decreased by 39.4% to 13.1% (YTD 4Q2020: 52.6%) due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of movement control orders in Penang.

OFFICE PROPERTIES – Menara Sunway

Average occupancy rate



Projected lease expiry schedule

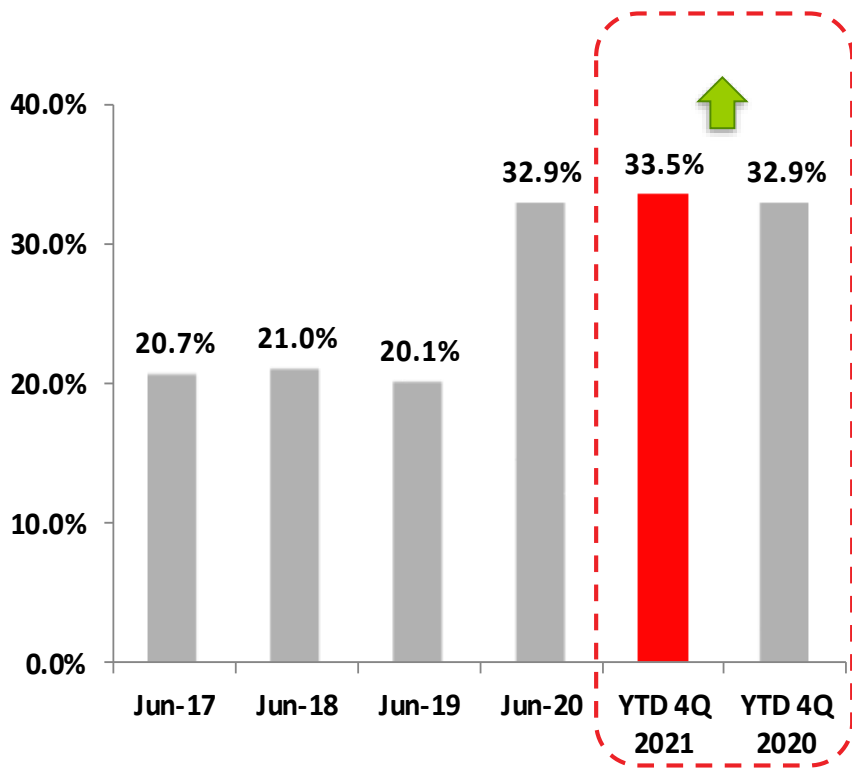


YTD 4Q2021 average occupancy rate at Menara Sunway increased by 0.4% to 97.7% (YTD 4Q2020: 97.3%) due to commencement of new and replacement tenants effective October 2019 and January 2020 respectively.

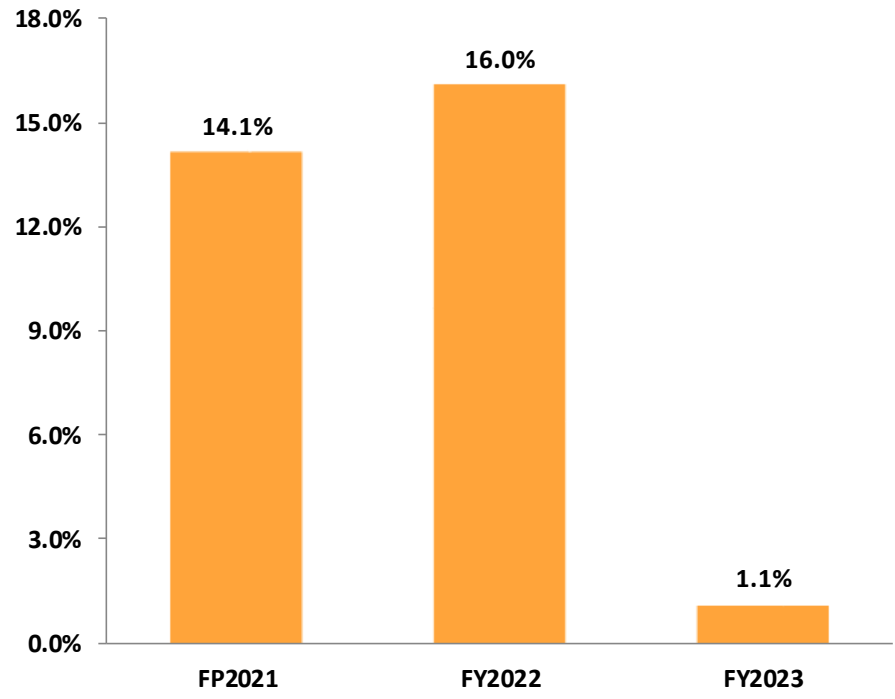
Based on the total NLA of 234,063 sq. ft. due for renewal in FP2021, a total of 67,064 sq. ft. equivalent to 28.7% of total space due for renewal, was renewed or replaced YTD 4Q2021.

OFFICE PROPERTIES – Sunway Tower

Average occupancy rate



Projected lease expiry schedule

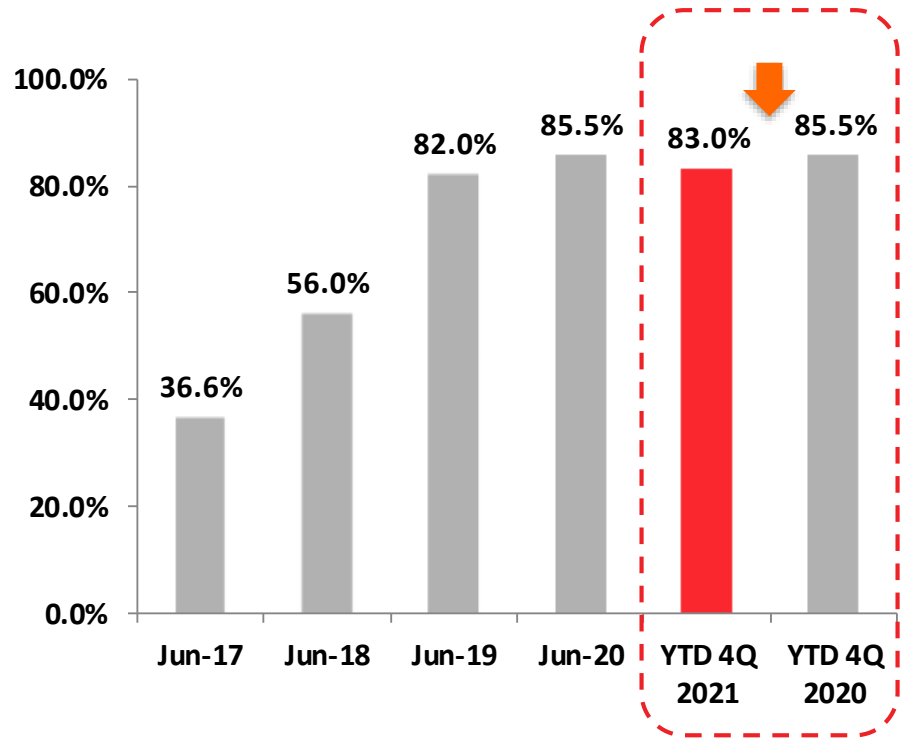


YTD 4Q2021 average occupancy rate at Sunway Tower increased by 0.5% to 33.5% (YTD 4Q2020: 33.0%) due to commencement of new tenant effective January 2020.

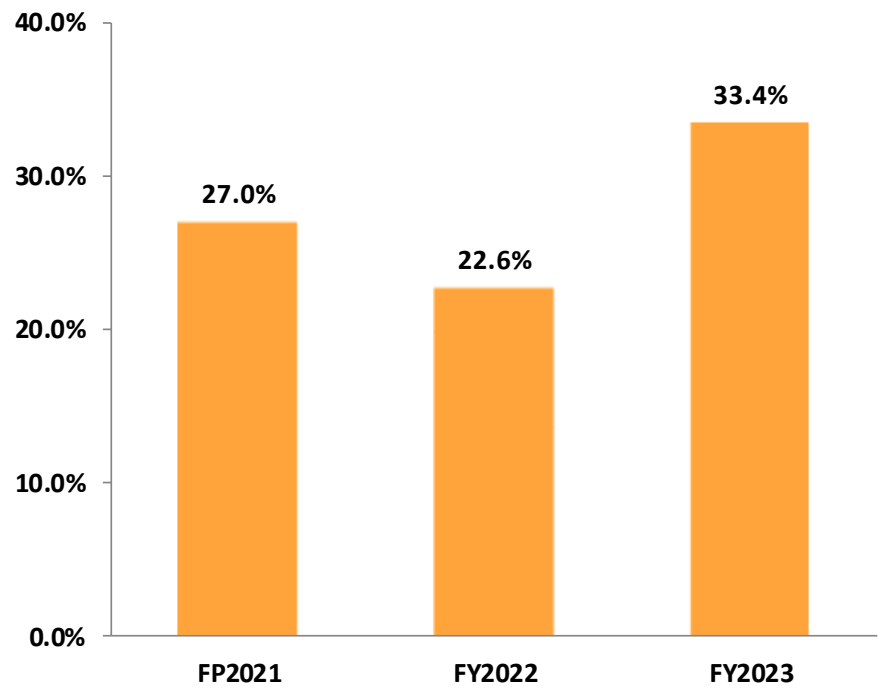
Based on the total NLA of 45,963 sq. ft. due for renewal in FP2021, a total of 3,083 sq. ft. equivalent to 6.7% of total space due for renewal, was renewed or replaced YTD 4Q2021.

OFFICE PROPERTIES – Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule

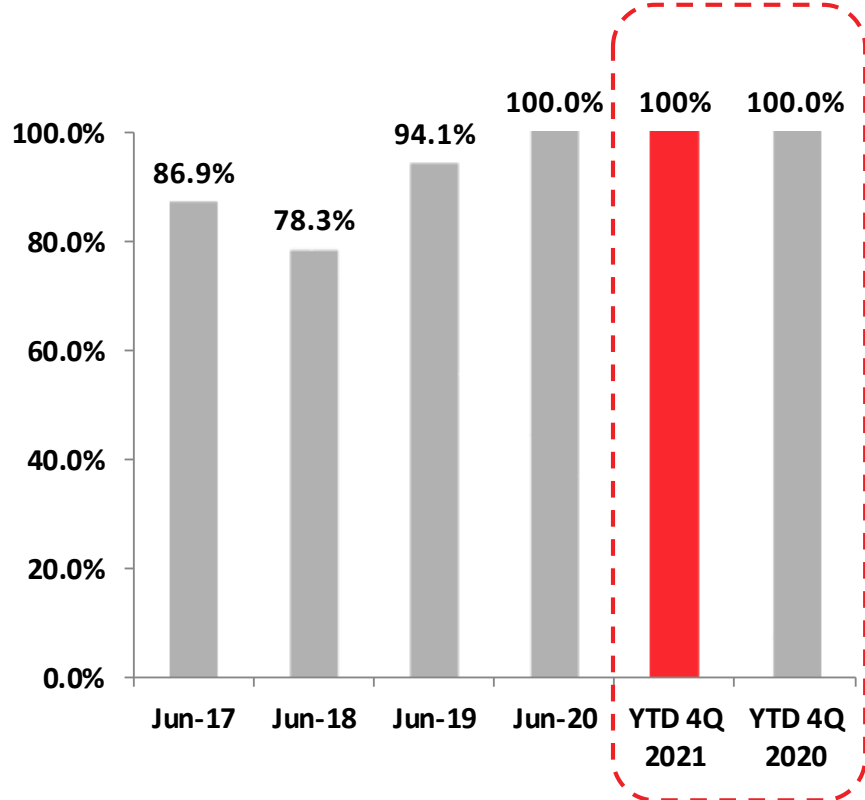


YTD 4Q2021 average occupancy rate at Sunway Putra Tower declined by 2.5% to 83.0% (YTD 4Q2020: 85.5%) due to downsizing of existing tenant in June 2020.

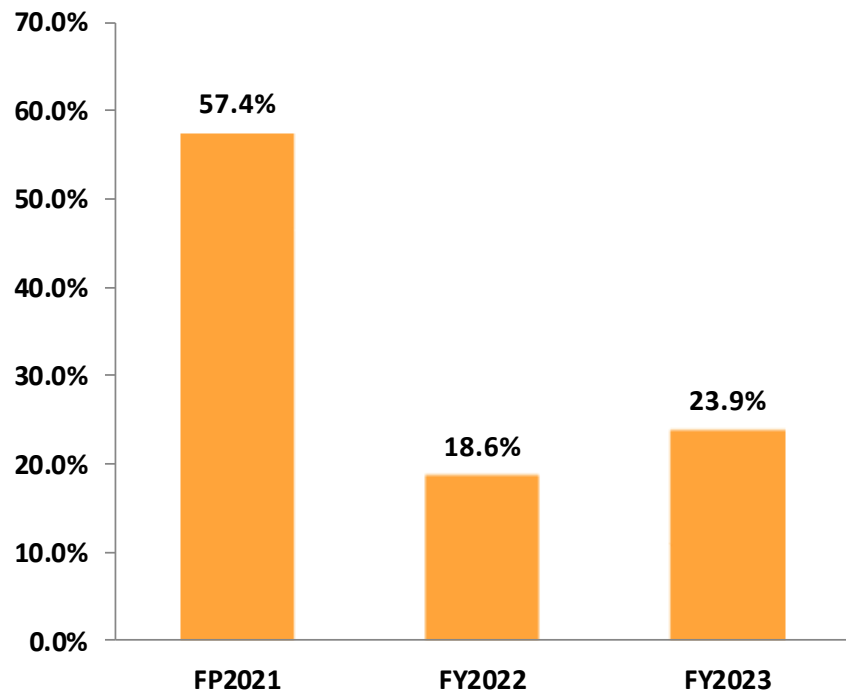
Based on the total NLA of 201,613 sq. ft. due for renewal in FP2021, a total of 116,059 sq. ft. equivalent to 57.6% of total space due for renewal, was renewed or replaced YTD 4Q2021.

OFFICE PROPERTIES – Wisma Sunway

Average occupancy rate



Projected lease expiry schedule

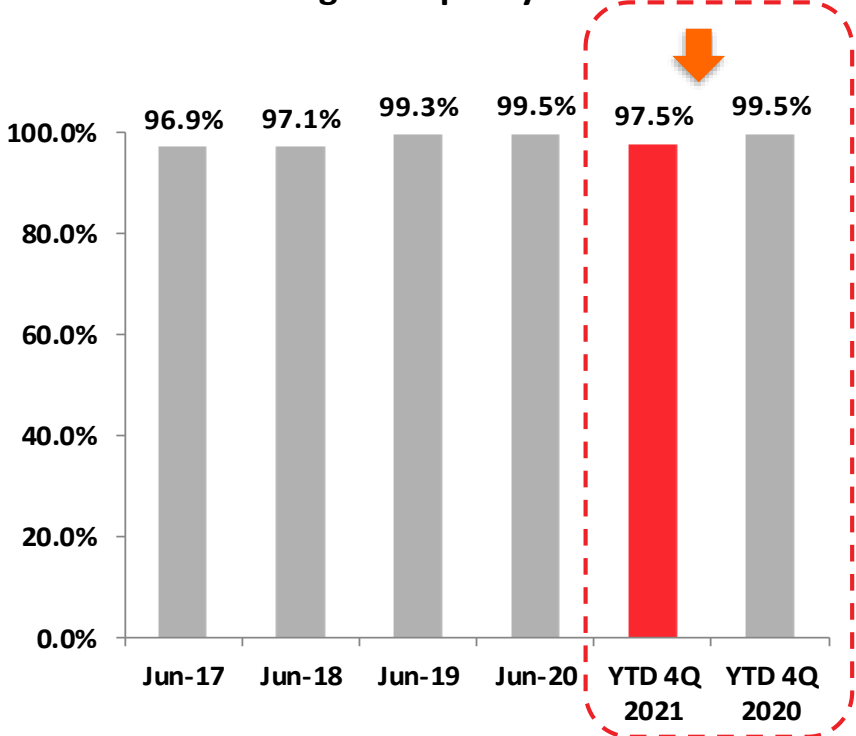


The average occupancy rate at Wisma Sunway maintained at 100% in YTD 4Q2021 (YTD 4Q2020: 100%).

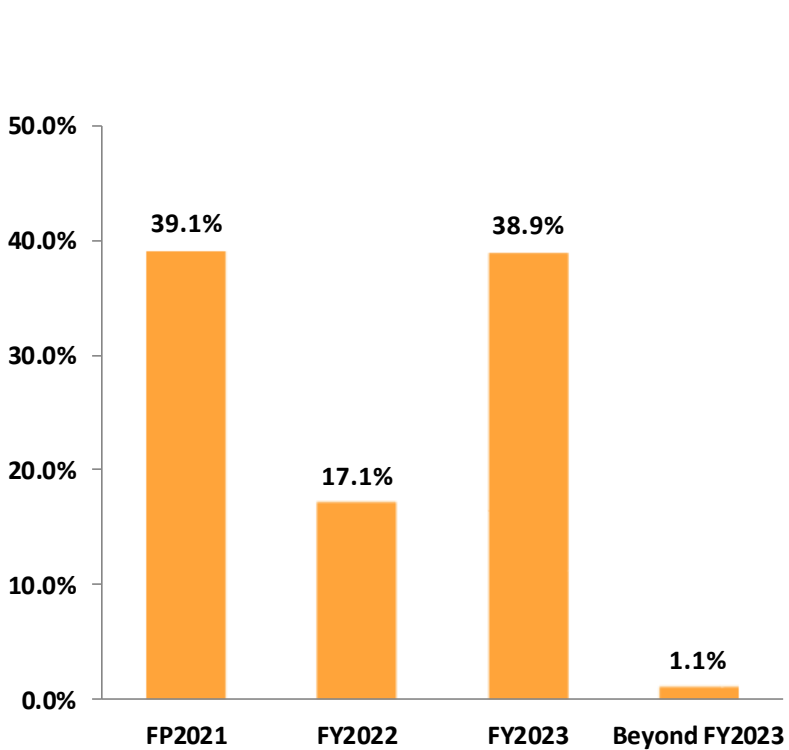
Based on the total NLA of 139,241 sq. ft. due for renewal in FP2021, a total of 41,035 sq. ft. equivalent to 29.5% of total space due for renewal, was renewed or replaced YTD 4Q2021.

OFFICE PROPERTIES – The Pinnacle Sunway

Average occupancy rate



Projected lease expiry schedule



Note : The acquisition was completed on 20 November 2020. Pre-acquisition data provided by vendor based on FYE 31 December.

The Pinnacle Sunway recorded YTD 4Q2021 average occupancy rate of 97.5% due to termination of tenants in January, February and May 2021 amidst MCO and FMCO, partially replaced by a tenant commencing June 2021.

Based on the total NLA of 296,163 sq. ft. due for renewal in FP2021, a total of 56,396 sq. ft. equivalent to 19.0% of total space due for renewal, was renewed or replaced YTD 4Q2021.