

SUNWAY[®]

REIT



FINANCIAL RESULTS

Fifth Quarter Ended 30 September 2021

(FPE 31 December 2021)

Date: 09 November 2021



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FINANCIAL HIGHLIGHTS (5Q2021)



Financial Highlights – 5Q2021

Highlights	July'21 to Sept'21 ("5Q2021")	July'20 to Sept'20 ("1Q2021") [^]
No. of Properties	18	17
Property Value (RM'billion)	8.757	8.045
Units in Circulation	3,424,807,700	2,945,078,000
Unit Price as at 30 Sept 2021/2020 (RM)	1.40	1.56
Market Capitalisation (RM'billion)	4.795	4.594
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4827 #	1.4815 #
Premium to NAV	-5.6%	5.3%
Distribution Yield (based on market price as at 30 Sept)	2.7% **	2.3%
Management Expense Ratio (after income distribution)	0.72%	0.80%
Total Return	-10.9%	-1.4%
Gearing	36.9%	40.9%
% of Fixed Rate Borrowings	38%	43%

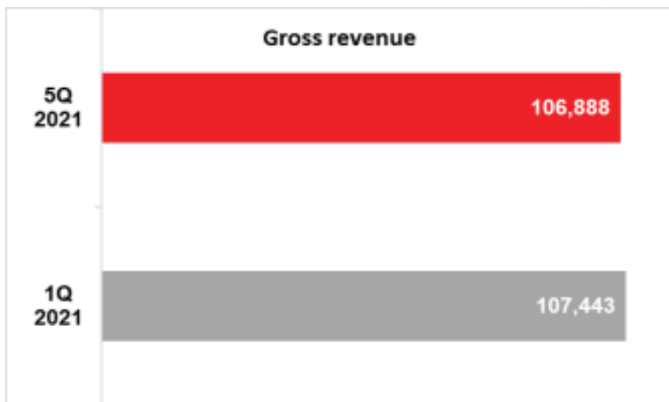
[^] Sunway REIT has changed its financial year end from 30 June to 31 December. The current financial period will be for an 18-month period from 1 July 2020 to 31 December 2021. 1Q2021 is for quarter comparison purposes.

After interim income distribution of 1.63 sen per unit for Jan-June 2021 and distributable income for 5Q2021 of 1.05 sen per unit is assumed for income distribution (1Q2021: interim income distribution of 0.90 sen per unit).

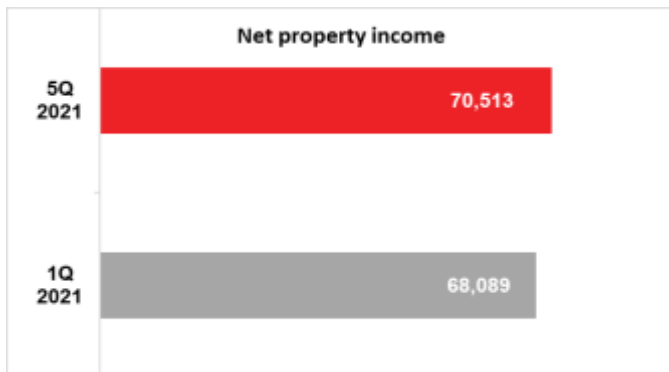
** This is derived from annualised DPU of 3.71 per unit (based on distributable income of 4.64 sen per unit for YTD 5Q2021).

Financial Highlights – 5Q2021 (Cont'd)

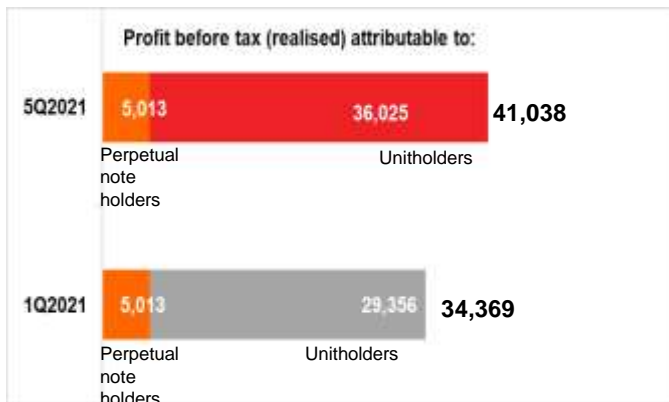
Reported in RM'000



Gross Revenue for 5Q2021 decreased by 0.5% or RM0.6 million compared to 1Q2021 mainly due lower revenue from retail segment impacted by the enforcement of EMCO and NRP Phase 1 as compared to the effect of RMCO in 1Q2021, partially mitigated by income from the newly acquired The Pinnacle Sunway and guaranteed rent from Sunway Putra Hotel.



Net Property Income for 5Q2021 was higher by 3.6% or RM2.4 million compared to 1Q2021, mainly resulting from lower operating expenses, despite lower revenue as explained above.

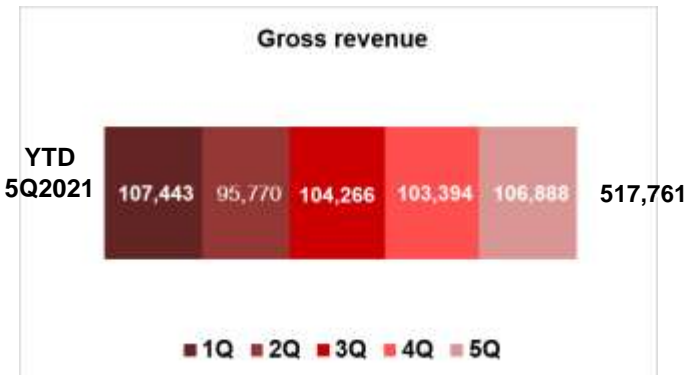


Profit Before Tax (Realised) for 5Q2021 was higher by 19.4% or RM6.7 million compared to 1Q2021 in line higher NPI and lower finance costs.

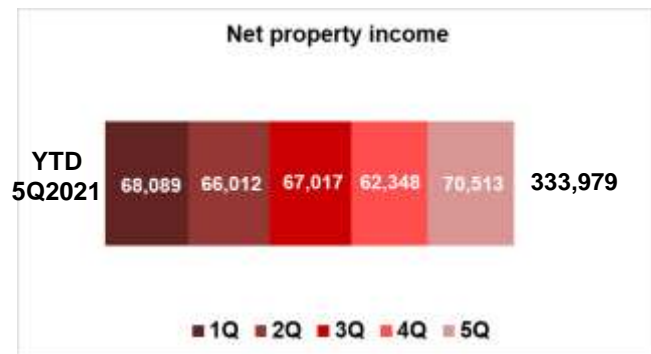
Financial Highlights – YTD 5Q2021

The current cumulative financial period is a period of 15 months, made up from 1 July 2020 to 30 September 2021. As such, there are no comparative figures for the preceding year corresponding period.

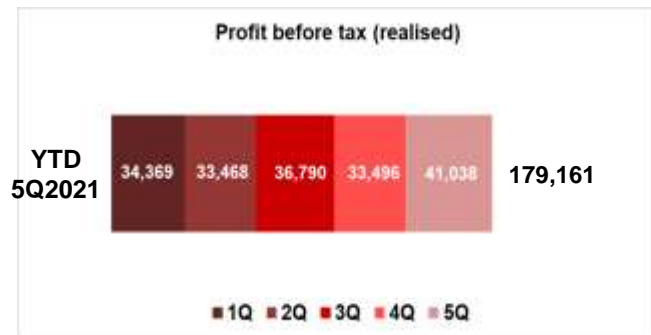
Reported in RM'000



Gross Revenue for YTD 5Q2021 RM517.8 million mainly comprise of Retail segment RM311.6 million, Hotel segment RM40.0 million, Office segment RM82.6 million, Services segment RM75.9 million and Industrial & Others segment RM7.7 million.



Net Property Income for YTD 5Q2021 RM334.0 million mainly comprise of Retail segment RM164.1 million, Hotel segment RM31.9 million, Office segment RM54.4 million, Services segment RM75.9 million and Industrial & Others segment RM7.7 million.



Profit Before Tax (Realised) for YTD 5Q2021 was RM179.2 million, primarily contributed by net property income of RM334.0 million, partially offset by finance cost of RM115.6 million and Manager's fees of RM43.9 million.

FINANCIAL RESULTS (5Q2021)



Statement of Comprehensive Income – Consolidated

The current cumulative financial period is a period of 15 months, made up from 1 July 2020 to 30 September 2021. As such, there are no comparative figures for the preceding year corresponding period.

	5Q2021 RM'000	1Q2021 RM'000	Change %	YTD 5Q2021 RM'000
Gross revenue	106,888	107,443	-0.5%	517,761
Property operating expenses	(36,375)	(39,354)	-7.6%	(183,782)
Net property income	70,513	68,089	3.6%	333,979
Interest income	1,901 ¹	1,500	26.7%	9,528
Other income	25	30	-16.7%	154
Manager's fees	(9,077)	(8,436)	7.6%	(43,875)
Trustee's fees	(235)	(167)	40.7%	(975)
Other trust expenses	(613)	(853)	-28.1%	(3,957)
Finance costs	(21,455) ²	(25,765)	-16.7%	(115,563)
Profit before tax	41,059	34,398	19.4%	179,291
Income tax expense	-	-	-	-
Profit for the period	41,059	34,398	19.4%	179,291
Profit for the period comprises the following:				
Realised				
- Unitholders	36,025	29,356	22.7%	154,258
- Perpetual note holders	5,013	5,013	0.0%	24,903
Unrealised	21	29	-27.6%	130
	41,059	34,398	19.4%	179,291
Units in circulation (million units)	3,425	2,945	16.3%	3,425
Basic earnings per unit attributable to unitholders (sen):				
Realised				
	1.05	1.00	5.0%	4.67
Unrealised				
	-	-	-	-
	1.05	1.00	5.0%	4.67
Distributable income	36,025	29,356	22.7%	154,258
Proposed/declared income distribution	-	26,506	-100.0%	108,701
Distributable income per unit (sen) ³	1.05	1.00	5.0%	4.64
Proposed/declared DPU (sen)	- ⁴	0.90	-100.0%	3.30

1 Interest income for 5Q2021 was higher than 1Q2021 contributed by deposits placed with financial institutions mainly from proceeds received through private placement.

2 Finance costs for 5Q2021 was lower compared to 1Q2021 by RM4.3 million mainly due to lower drawdown and lower average interest rate.

3 Distributable income per unit represents realised income attributable to unitholders and distribution adjustments, if any.

4 Proposed/declared DPU is nil for 5Q2021 as the income distribution payment frequency has been changed from quarterly to semi-annually effective from calendar year 2020. Distribution for 5Q2021 and 6Q2021 will be declared and paid on a semi-annual basis.

Statement of Financial Position – Consolidated

	30.09.2021 (Unaudited) RM'000	30.06.2020 (Restated) [^] RM'000
ASSETS		
Non-current assets		
Investment properties	8,740,444	1 8,020,233
Investment properties - accrued lease income	16,930	16,930
Plant and equipment	11,958	12,902
	8,769,332	8,050,065
Current assets		
Trade receivables	59,905	2 53,266
Other receivables	11,084	3 55,349
Derivatives	12,899	4 20,039
Short term investment	49,892	5 179,710
Cash and bank balances	312,153	6 101,816
	445,933	410,180
Total assets	9,215,265	8,460,245
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	3,433,864	7 2,727,829
Undistributed income	1,735,895	1,702,228
Total Unitholders' funds	5,169,759	4,430,057
Perpetual note holder's funds	339,717	339,717
Total equity	5,509,476	4,769,774
Non-current liabilities		
Borrowings	2,200,000	8 1,800,000
Long term liabilities	61,994	78,524
Deferred tax liability	13,941	13,941
	2,275,935	1,892,465
Current liabilities		
Borrowings	1,197,438	8 1,645,418
Trade payables	5,590	1,698
Other payables	226,826	9 150,890
	1,429,854	1,798,006
Total liabilities	3,705,789	3,690,471
Total equity and liabilities	9,215,265	8,460,245

	30.09.2021 (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	5,169,759	4,430,057
After income distribution*	5,077,909	4,359,964
NAV per unit attributable to unitholders (RM):		
Before income distribution	1.5095	1.5042
After income distribution*	1.4827	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 5Q2021 Financial Report in Bursa Malaysia's website.

* After interim income distribution of 1.63 sen per unit for Jan-June 2021 and distributable income for 5Q2021 of 1.05 sen per unit is assumed for income distribution (30 June 2020: Final income distribution of 2.38 sen per unit)

Statement of Financial Position – Consolidated

- Investment properties** increased by RM720.2 million pursuant to the completion of the acquisition of The Pinnacle Sunway on 20 November 2020 as well as on-going capital expenditure mainly for the expansion of Sunway Carnival Shopping Mall and Sunway Resort Hotel refurbishment.
- Trade receivables** was higher as at 30 September 2021 by RM6.6 million mainly due to higher trade receivables from retail segment and guaranteed rent from Sunway Putra Hotel.
- Other receivables** was lower as at 30 September 2021 primarily due to re-classification of deposit for The Pinnacle Sunway of RM45.0 million as investment properties upon completion of the acquisition.
- Derivatives** of RM12.9 million was in relation to 1-year USD-MYR CCS contracts for the revolving loan (USD).
- Short term investment** relates to investment in 1-month and 3-month commercial papers issued by Sunway Berhad Group, at the nominal value of RM50.0 million less discount on commercial paper of RM0.1 million.
- 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 5Q2021 Financial Report in Bursa Malaysia's website.
- Unitholder's capital** increased by RM706.0 million being the net proceeds from private placement.
- Borrowings** decreased by RM48.0 million mainly due to redemption of commercial papers of RM50.0 million.
- Other payables** increased by RM75.9 million mainly due to accrued rent rebate and increase in refundable deposit.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.09.2021	30.06.2020 (Restated) *
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	543,799	562,005
Refundable security deposits from customers	5,963	821
Cash paid for operating expenses	(215,442)	(217,919)
Net cash from operating activities ¹	334,320	344,907
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(1,998)	(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	(256,423)	(72,358)
Investment in short term money market instrument	(750,000)	(1,020,000)
Redemption of short term money market instrument	880,000	840,000
Net cash flows to licensed financial institutions with maturity of over 3 months	-	20,000
Interest received	8,658	6,041
Net cash used in investing activities ²	(532,890)	(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	(115,481)	(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	408,907	(16,742)
Net increase in cash and cash equivalents	210,337	54,558
Cash and cash equivalents at beginning of year	101,816	47,258
Cash and cash equivalents at end of period/year ³	312,153	101,816
Cash and bank balances	312,153	101,816
Deposits with licensed financial institutions with maturity of over 3 months	-	-
Cash and cash equivalents	312,153	101,816
Cash and bank balances at end of period/year comprise:		
Cash on hand and at banks	31,153	31,816
Deposits placed with licensed financial institutions	281,000	70,000
Cash and bank balances ⁴	312,153	101,816

1 Net cash from operating activities for YTD 5Q2021 of RM334.3 million mainly comprise of cash receipt from lessees and tenants as well as refundable deposits, partially net off by cash paid for operating expenses.

2 Net cash used in investing activities for YTD 5Q2021 of RM532.9 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.

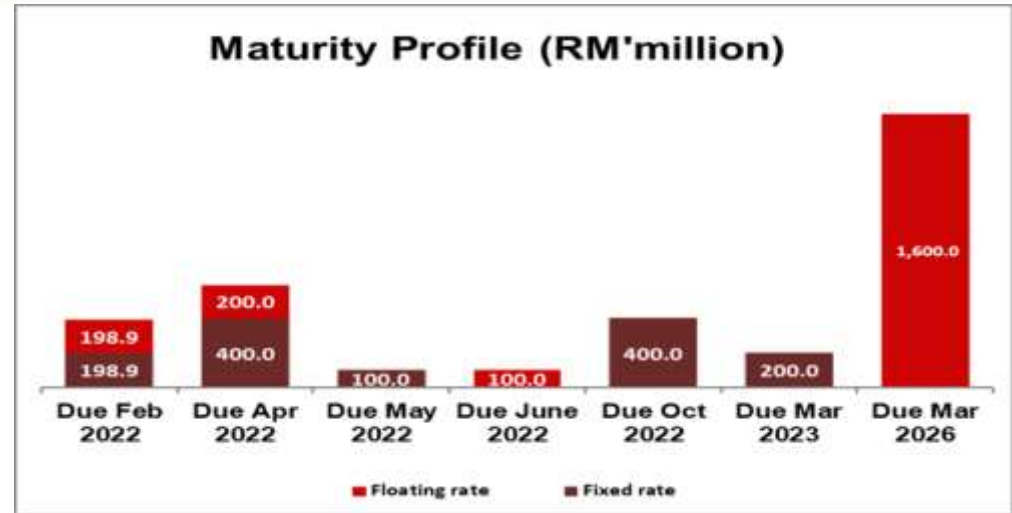
3 Net cash from financing activities for YTD 5Q2021 of RM408.9 million was mainly attributable to proceeds from private placement, partially offset by the income distribution paid to unitholders of RM123.0 million and interest paid of RM115.5 million.

4 Cash and bank balances as at 30 September 2021 and 30 June 2020 stood at RM312.2 million and RM101.8 million respectively. The higher balance at the end of current financial period was contributed by the proceeds from private placement.

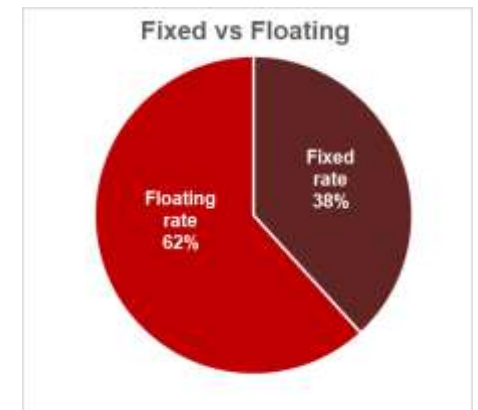
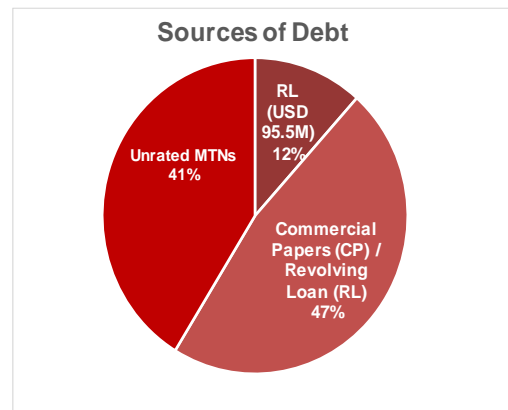
* Certain balances in the consolidated statement of cash flows have been reclassified to conform to current financial period's presentation. Further details are disclosed in Note B20 of 5Q2021 Financial Report in Bursa Malaysia's website.

Financing Profile as at 30 September 2021

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD)	USD95.5million	397.7
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,600.0
Unrated MTNs	10,000.0	1,400.0
Total Gross Borrowings		3,397.7
Unamortised transaction costs		(0.3)
Total Borrowings		3,397.4



	RM'million
Maturity Profile:	
Current (due within 1 year)	1,197.7
Non-current (due after 1 year)	2,200.0
Total Gross Borrowings	3,397.7



Average Cost of Debt	2.82%
Average Maturity Period (Year)	2.5
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 RM12.8 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 September 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 (5Q2021)



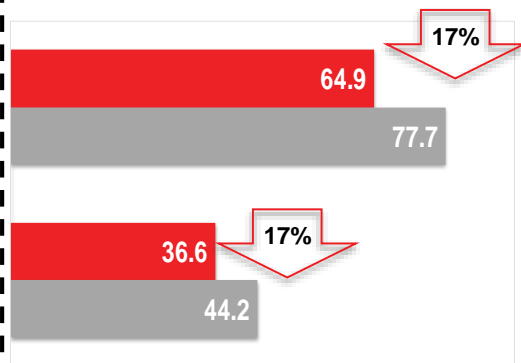
Revenue & NPI growth in 5Q2021 – Realised

Reported in RM'million

Revenue
5Q2021
1Q2021

NPI
5Q2021
1Q2021

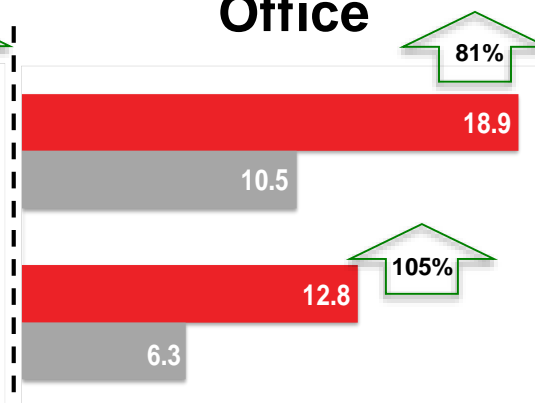
Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM64.9 million in 5Q2021, a decrease of 17% or RM12.8 million compared 1Q2021, mainly due to lower rental and carpark income during NRP in 5Q2021 compared to RMCO in 1Q2021.

Net property income (NPI) correspondingly decreased by 17% or RM7.6 million compared to 1Q2021.

The hotel segment recorded gross revenue of RM6.2 million in 5Q2021, an increase of RM3.4 million from 1Q2021 mainly due to guaranteed rent from Sunway Putra Hotel.

NPI correspondingly increased by RM3.0 million compared to 1Q2021.

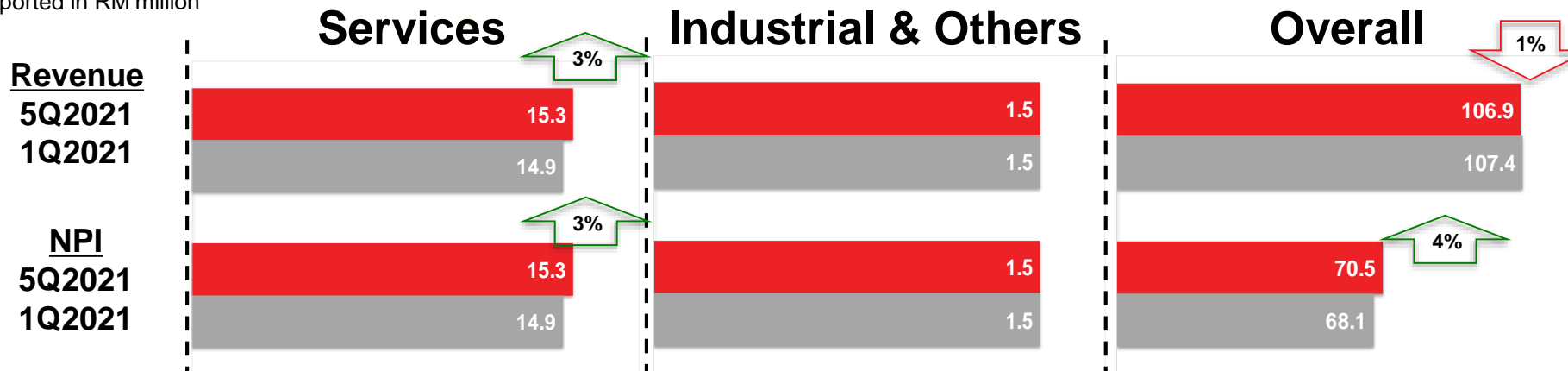
The office segment recorded gross revenue of RM18.9 million in 5Q2021, an increase of 81% or RM8.4 million compared to 1Q2021 mainly due to the new income contribution of RM8.8 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly increased by RM6.5 million compared to 1Q2021.

Note: Calculation of variance above varies marginally to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in 5Q2021 – Realised (Cont'd)

Reported in RM'million



Notes

The services segment contributed revenue and NPI of RM15.3 million in 5Q2021, an increase of 3% or RM0.4 million compared to 1Q2021, 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 in 5Q2021, in line with 1Q2021 and in accordance with master lease agreement.

Revenue of the portfolio decreased marginally by 1% or RM0.5 million compared to 1Q2021 due to the performance of all segments as discussed above.

NPI increased slightly by 4% or RM2.4 million compared to 1Q2021 due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 5Q2021 – Realised

Reported in RM'million

Retail

Revenue
YTD 5Q2021



NPI
YTD 5Q2021



Hotel



Office



Notes

The retail segment recorded YTD 5Q2021 gross revenue of RM311.6 million and NPI of RM164.1 million, mainly due to rental support for affected tenants amidst surge in COVID-19 cases and various phases of MCO and NRP nationwide, particularly in KL, Selangor and Penang.

The hotel segment recorded YTD 5Q2021 gross revenue of RM40.0 million and NPI of RM31.9 million, mainly due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP 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.

The office segment recorded YTD 5Q2021 gross revenue of RM82.6 million and NPI of RM54.4 million, mainly contributed by the new income of RM31.1 million from The Pinnacle Sunway acquired on 20 November 2020.

The current cumulative financial period is a period of 15 months, made up from 1 July 2020 to 30 September 2021. As such, there are no comparative figures for the preceding year corresponding period.

Note: Calculation of variance above varies marginally to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 5Q2021 – Realised (Cont'd)

Reported in RM'million

Services

Industrial & Others

Overall

Revenue
YTD 5Q2021



NPI
YTD 5Q2021



Notes

The services segment contributed YTD 5Q2021 revenue and NPI of RM75.9 million with 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 YTD 5Q2021 revenue and NPI of RM7.7 million, in accordance with master lease agreement.

YTD 5Q2021 revenue of the portfolio was RM517.8 million due to the performance of all segments as discussed above.

YTD 5Q2021 NPI was RM334.0 million due to the performance of all segments as discussed above.

The current cumulative financial period is a period of 15 months, made up from 1 July 2020 to 30 September 2021. As such, there are no comparative figures for the preceding year corresponding period.

Note: Calculation of variance above varies marginally to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

5Q2021 and YTD 5Q2021 Revenue Contribution (by Property)

By Property	5Q 2021	1Q 2021	Variance	Change	YTD 5Q 2021
	RM'mil	RM'mil	RM'mil	%	RM'mil
Sunway Pyramid Mall	52.4	60.7	↓ (8.2)	-13.6%	230.6
Sunway Carnival Mall	4.8	7.8	↓ (3.0)	-38.3%	36.4
SunCity Ipoh Hypermarket	0.8	0.6	↑ 0.1	19.9%	3.7
Sunway Putra Mall	6.9	8.6	↓ (1.7)	-20.0%	40.9
Sunway Resort Hotel	0.1	0.2	↓ (0.1)	-70.6%	0.6
Sunway Pyramid Hotel	(0.0) *	0.3	↓ (0.3)	>-100%	0.8
Sunway Hotel Seberang Jaya	0.0	0.1	↓ (0.1)	-100%	0.1
Sunway Putra Hotel	3.8	0.8	↑ 3.0	>100%	12.8
Sunway Hotel Georgetown	0.1	0.2	↓ (0.2)	-70.8%	2.4
Sunway Clio Property	2.3	1.2	↑ 1.1	92.0%	23.3
Menara Sunway	4.2	4.5	↓ (0.3)	-5.6%	21.8
Sunway Tower	1.1	1.2	↓ (0.1)	-10.1%	5.8
Sunway Putra Tower	3.0	3.0	→ 0.0 *	0.3%	15.2
Wisma Sunway	1.7	1.7	→ (0.0) *	-1.1%	8.7
The Pinnacle Sunway	8.8	N/A	↑ 8.8	N/A	31.1
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	31.5
Sunway university & college campus	8.9	8.7	↑ 0.2	2.3%	44.4
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ -	0.0%	7.7
TOTAL	106.9	107.4	↓ (0.6)	-0.5%	517.8

* Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

5Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	5Q 2021	1Q 2021	Variance	Change	5Q 2021	1Q 2021	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	33.0	36.7	↓ (3.7)	-10.2%	62.9%	60.5%	↑ 2.4%
Sunway Carnival Mall	1.5	3.8	↓ (2.2)	-59.3%	31.7%	48.1%	↓ -16.4%
SunCity Ipoh Hypermarket	0.7	0.6	↑ 0.1	17.9%	96.5%	98.1%	↓ -1.6%
Sunway Putra Mall	1.4	3.1	↓ (1.7)	-55.8%	19.7%	35.6%	↓ -16.0%
Sunway Resort Hotel	(0.7)	(0.2)	↓ (0.5)	>-100%	>-100%	-89.9%	↓ >-100%
Sunway Pyramid Hotel	(0.2)	0.1	↓ (0.3)	>-100%	>-100%	45.4%	↓ >-100%
Sunway Hotel Seberang Jaya	(0.0) *	0.0	↓ (0.1)	>-100%	>-100%	9.4%	↓ >-100%
Sunway Putra Hotel	3.4	0.4	↑ 3.0	>100%	90.4%	57.2%	↑ 33.2%
Sunway Hotel Georgetown	0.0 *	0.2	↓ (0.2)	-90.8%	25.0%	78.9%	↓ -53.9%
Sunway Clio Property	1.7	0.6	↑ 1.1	>100%	74.2%	53.0%	↑ 21.2%
Menara Sunway	3.0	3.1	↓ (0.2)	-5.1%	70.5%	70.1%	↑ 0.4%
Sunway Tower	0.2	0.3	↓ (0.1)	-32.0%	15.6%	20.5%	↓ -5.0%
Sunway Putra Tower	1.9	1.9	→ (0.0) *	-2.0%	62.3%	63.8%	↓ -1.5%
Wisma Sunway	1.0	0.9	→ 0.0 *	3.9%	56.1%	53.5%	↑ 2.7%
The Pinnacle Sunway	6.8	N/A	↑ 6.8	N/A	77.1%	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%	100.0%	100.0%	→ 0.0%
TOTAL	70.5	68.1	↑ 2.4	3.6%	66.0%	63.4%	↑ 2.6%

* Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

YTD 5Q2021 NPI and NPI Margin Contribution (by Property)

	NPI	NPI Margin
By Property	YTD 5Q 2021 RM'mil	YTD 5Q 2021 %
Sunway Pyramid Mall	131.1	56.8%
Sunway Carnival Mall	17.4	47.7%
SunCity Ipoh Hypermarket	3.6	96.3%
Sunway Putra Mall	12.1	29.6%
Sunway Resort Hotel	(1.7)	>-100%
Sunway Pyramid Hotel	(0.0)*	>-100%
Sunway Hotel Seberang Jaya	(0.2)	>-100%
Sunway Putra Hotel	11.0	86.3%
Sunway Hotel Georgetown	2.2	89.6%
Sunway Clio Property	20.6	88.3%
Menara Sunway	15.1	69.0%
Sunway Tower	1.0	16.9%
Sunway Putra Tower	9.6	63.1%
Wisma Sunway	4.8	54.8%
The Pinnacle Sunway	24.0	77.2%
Sunway Medical Centre	31.5	100.0%
Sunway university & college campus	44.4	100.0%
Sunway REIT Industrial - Shah Alam 1	7.7	100.0%
TOTAL	334.0	64.5%

* Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 5Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 5Q2021

	Retail	Hotel	Office	Services	Industrial & Others
YTD	5Q2021	5Q2021	5Q2021 ²	5Q2021	5Q2021
Average Occupancy Rates	96%	24% ¹	84%	100%	100%
NPI Margin	53%	80%	66%	100%	100%

Notes:

1. Excludes Sunway Resort Hotel which was closed for phased refurbishment commencing July 2020 for 12-24 months. YTD 5Q2021 average occupancy rate of hotel segment at 24% 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 (5Q2021)



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 5Q2021	RM231.9 million	RM103.7 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.

General Outlook

- International Monetary Fund (IMF) projected the global economy to grow 5.9% (*July 2021 forecast: 6.0%*) in CY2021. The downward revision was primarily due to supply disruptions in advanced economies and worsening pandemic dynamics in developing countries. This was partially offset by stronger growth from commodity-exporting activities in emerging economies.
- IMF maintained its global economic growth forecast at 4.9% in CY2022 (*unchanged from forecast in July 2021*), supported by expansionary policies to stimulate broad-based economic growth globally.
- The balance of risks remain tilted to the downside as the major source of concern is the potential emergence of deadlier COVID-19 variants before widespread vaccination is reached.

General Outlook (cont'd)

- In the Federal Budget 2022, the government maintained Malaysia's gross domestic product (GDP) projection of between 3.0% and 4.0% for CY2021, supported by gradual reopening of economic sectors and transition to the National Recovery Plan (NRP).
- Malaysia's economic growth rate is expected to strengthen to between 5.5% and 6.5% in CY2022, underpinned by further reopening of economic sectors, increased external demand, high commodity prices, improved employment market conditions, rapid transition to digitalisation and implementation of infrastructure projects.
- The expansionary fiscal Federal Budget 2022 prioritises economic and new sources of growth to accelerate economic recovery, strengthening economic resilience and catalysing reforms. These initiatives are in line with the themes and core thrusts of the Twelfth Malaysia Plan (12MP). The 12MP has identified four catalytic policy enablers which include efforts to accelerate productivity, technology adoption and innovation to sustain Malaysia's average GDP growth rate of 4.5% and 5.5% per annum between CY2021 and CY2025.

General Outlook (cont'd)

- Headline Consumer Price Index (CPI) increased 2.2% in September 2021 on the back of low base last year. Major contributor to the higher inflation was attributable to Transport (+11.0%) due to the implementation of RON95 petrol ceiling price of RM2.05 per litre in March 2021. Core inflation inched marginally higher by 0.6% in September 2021.
- For CY2021, Bank Negara Malaysia projected the headline inflation to hover between 2.0% - 3.0% while underlying inflation, as measured by core inflation, is projected to average below 1.0% for the year. Moving into CY2022, headline inflation is expected to remain moderate whilst core inflation will remain benign on the back of spared capacity.
- The Monetary Policy Committee (MPC) continued to maintain the Overnight Policy Rate (OPR) at 1.75%. MPC is expected to maintain its accommodative monetary policy necessitated to continue cushioning the economic impact and provide support for the recovery of economic activity. OPR is expected to be maintained in CY2021, with bias pressure towards managing interest rate hikes in line with global interest rate directions and inflationary pressure in tandem with global economic recovery.

General Outlook (cont'd)

- The Manager observes encouraging business recovery signs pursuant to reopening of the economy as Malaysia moved into Phase 3 and 4 of the National Recovery Plan (NRP). This is further supported by government's efforts to stimulate economic growth through 12MP and Federal Budget 2022. The Manager opines that a sustainable recovery is underway on the back of positive progress in vaccination rates.
- Barring any unforeseen circumstances, the Manager anticipates improvement in business performance for the last quarter of FP2021.

Retail Segment

- Retail Group Malaysia (RGM) revised downwards its CY2021 retail sales growth forecast to 0.8% (*June forecast: 4.0%*), primarily due to business disruptions arising from the various phases of Movement Control Orders (MCO) imposed this year. RGM revised its forecast after taking into consideration of the lower retail sales growth in the 2Q CY2021 and revision in 3Q CY2021's retail sales growth rate. Pursuant to resumption of retail businesses in Phase 3 and 4 of NRP, RGM maintained its retail sales growth of 12.7% in 4Q CY2021, underpinned by short-term pent-up demand and “revenge spending” behaviour.
- The MIER Consumer Sentiment Index (CSI) spiked to its highest level in 3 years to 101.7 points in 3Q CY2021, from 64.3 points in 2Q CY2021. The optimism was boosted by improved employment outlook which in turn uplifted consumers' sentiment.
- The Federal Budget 2022 introduced direct cash assistance and welfare initiatives such as “*Bantuan Keluarga Malaysia*” as well as initiatives to generate employment opportunities through “*Jamin Kerja Keluarga*”. These initiatives bode well to strengthen consumer sentiment and favourable in driving domestic consumption in the economy.

Retail Segment

- The adult population in Malaysia has achieved vaccination rate of 97.5% where individuals have received at least 1 dose of the vaccine as at 25 October 2021. As the nation moves towards its full vaccination target, individuals are gradually regaining confidence to be in public spaces.
- Pursuant to the easing of movement restrictions and resumption in business operations, retail footfall and retail sales are showing encouraging recovery signs.
- Retail malls within Sunway REIT's asset portfolio have achieved 100% vaccination rate for its tenants and employees, with the exception of individuals with health conditions. The outlook for the retail segment is inclining towards gradual recovery in the last quarter of FP2021, underpinned by improved employment outlook, festive seasons, pent-up demand and “revenge-spending” amidst limited international travelling.

Hotel Segment

- Malaysian Association of Hotels (MAH) estimated the average hotel occupancy to close below 30% in CY2021 as the industry is faced with strict movement restrictions for most part of CY2021. The fallout of the COVID-19 pandemic has led to closure of hotels on temporary or permanent basis of 120 hotels (tracked by MAH).
- On 11 October 2021, the government announced the lifting of interstate and overseas travel restrictions for fully vaccinated individuals. With reference to the success of the travel bubble in Langkawi, domestic tourism industry is likely to benefit from pent-up demand for year-end vacation. The easing of travel restrictions will set the momentum for the tourism industry and pave ways for further recovery upon the reopening of the international borders.
- The Business Conditions Index improved by 9.5 points to 97.0 points in 3Q CY2021, signaling an improved outlook for businesses albeit below the optimism threshold. In addition, meetings, incentives, conferencing, exhibitions (MICE) activities are expected to gradually resume, governed within strict adherence to standard operating procedures (SOPs).

Hotel Segment

- Under the PEMULIH stimulus package, tourism-related businesses will continue to benefit from 10% electricity tariff discount to affected economic sectors and waiver of tourism tax and services tax for hotel operators until 31 December 2021.
- In the Federal Budget 2022, several key initiatives totalling up to RM1.6 billion are slated to be implemented in efforts to rejuvenate the tourism sector in CY2022. This includes, amongst others, the continuation of the Wage Subsidy Programme for the tourism industry player, financing for the tourism sector, and continuation of individual income tax relief to promote domestic tourism.
- The tourism industry will likely to ease further in tandem with more states moving into Phase 4 of NRP and closer to full vaccination rate. The Manager expects the hotel segment to gradually benefit from the progressive relaxation in travelling activities and pockets of MICE activities within limited capacity due to adherence to SOPs.
- A full recovery to pre-COVID-19 pandemic will hinge on full lifting of international border travel restrictions and the dissipation of the travel anxiety.

Office Segment

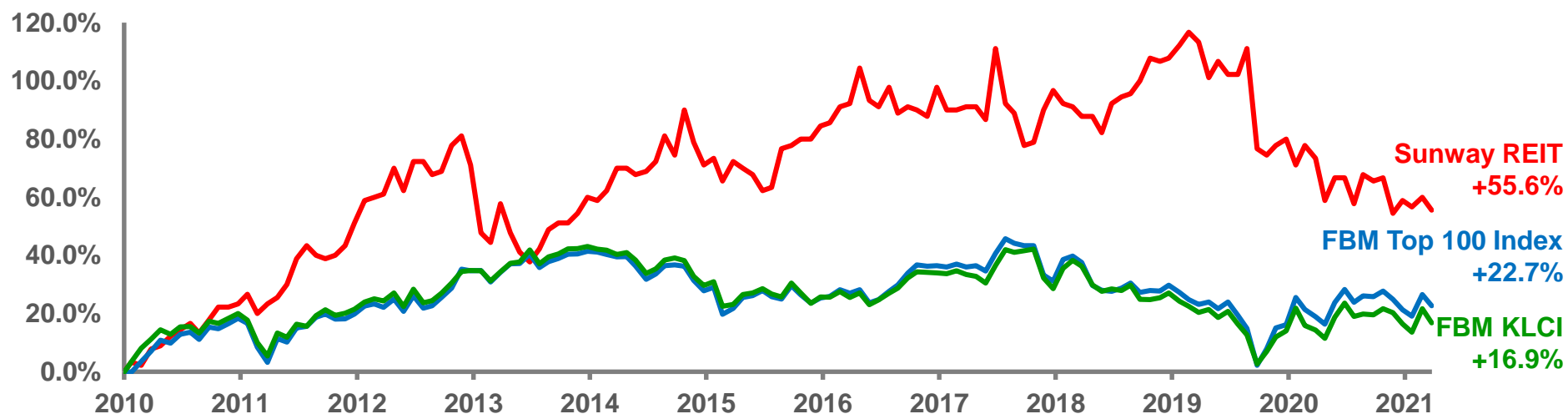
- Despite reopening of all economic sectors, businesses continued to defer their expansion plans due to lack of business visibility in the short-term and challenging business operating environment. In addition, soft foreign direct investment (FDI) will also hinder expansion plans of multinational corporations in Malaysia.
- The office market in Malaysia remains challenging on the back of oversupply situation which will exert pressure on rental reversion prospects in the office market. The demand-supply gap will persist where the office market adjusts between consolidation and expansion of business sectors.
- The office market continues to witness a tidal wave of new working arrangements and demand for office space will be supported by growing business sectors such as e-commerce, venture capitalists, high-value technology, healthcare, pharmaceutical and personal hygiene-related products and services.
- The Manager expects the office segment within Sunway REIT's asset portfolio to remain stable in FP2021, backed by full year income contribution from The Pinnacle Sunway and stable occupancy rates.

Industrial & Others Segment

- The Department of Statistics Malaysia (DOSM) reported that Malaysia's Industrial Production Index (IPI) has dipped 0.7% y-o-y in August 2021, mainly due to the decline in mining (-4.2%) and electricity index (-4.8%). However, the manufacturing index recorded an expansion of 0.6% y-o-y after recording a drop of 6.5% y-o-y in July 2021, contributed by encouraging export growth for petroleum, chemical, rubber and plastic products (15.2%), as well as electrical and electronics products (8.6%).
- The headline IHS Markit Malaysia Manufacturing Purchasing Managers' Index (PMI) rose to 48.1 in September 2021 from 43.4 in August 2021 on the back of the relaxation of movement and business operations restrictions, helping to chart the economic recovery. Vaccination progress throughout the nation has improved significantly and daily COVID-19 cases were on a downtrend, helping to drive renewed optimism about the economic outlook.
- The Manager continues to actively pursue opportunities to grow its income stream in this segment in line with the diversification strategy for a more resilient income base, supported by the growing demand for high-value manufacturing and logistics sector.

Unit Price Performance from IPO to 5Q FP2021*

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



Performance Statistics (8 July 2010 – 30 September 2021)

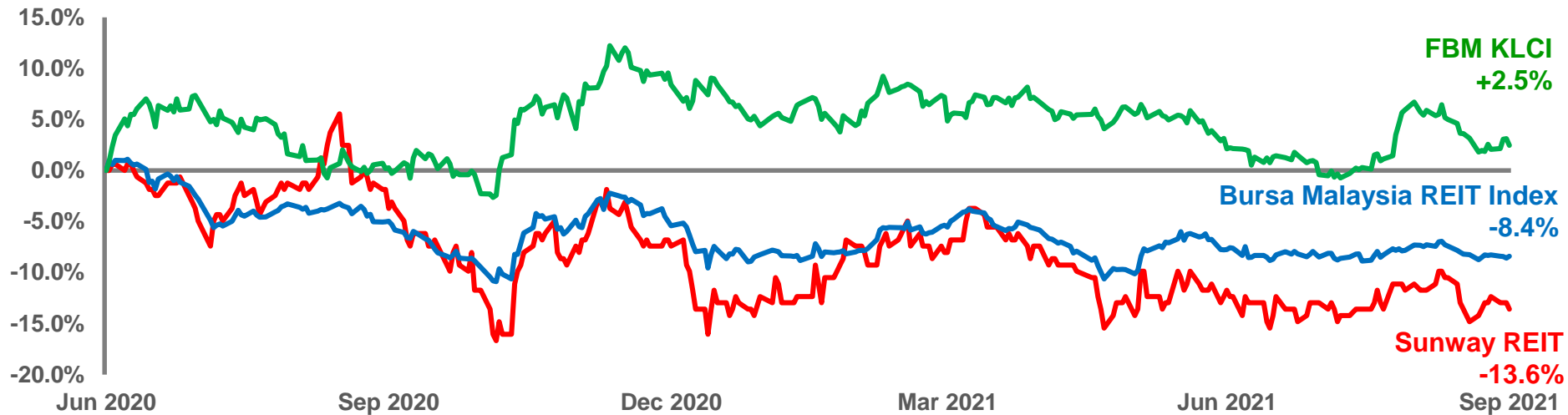
Unit Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 30 September 2021)	: RM1.40
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.0 million units
% Change in Unit Price	: 55.6%
% Change in FBM KLCI	: 16.9%
% Change in FBM Top 100 Index	: 22.7%

Source: Bloomberg

*FP2021 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 September 2021)



Performance Statistics (1 July 2020 – 30 September 2021)

Unit Price (as at 1 July 2020)	: RM1.62
Closing Price (as at 30 September 2021)	: RM1.40
Highest Price	: RM1.72
Lowest Price	: RM1.34
Daily Average Volume	: 1.6 million units
% Change in Unit Price	: -13.6%
% Change in FBM KLCI	: +2.5%
% Change in Bursa Malaysia REIT Index	: -8.4%

Source: Bloomberg

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

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



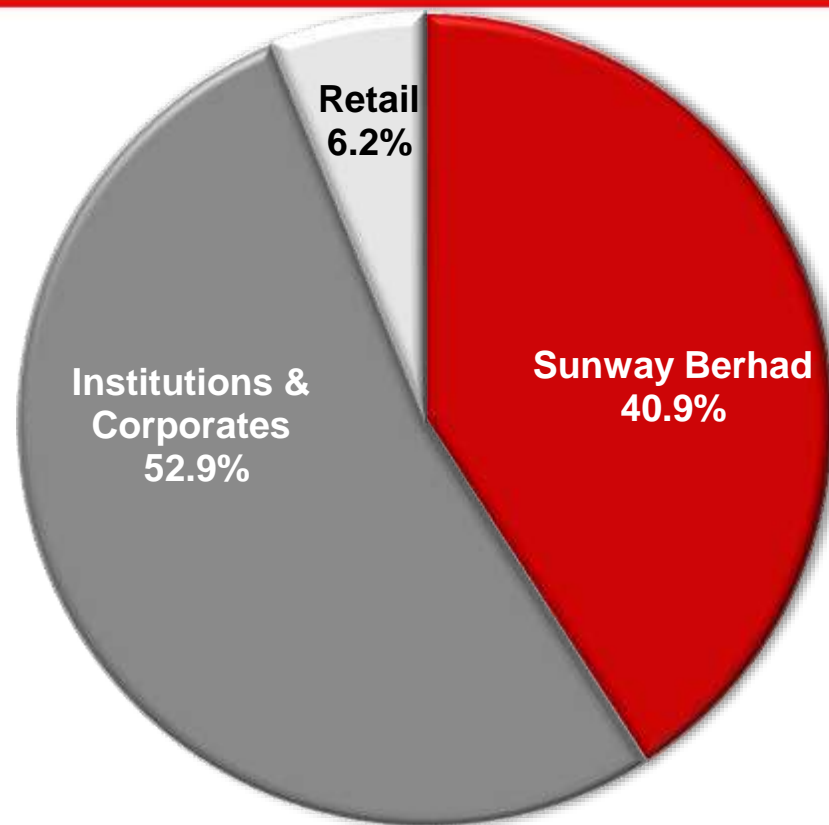
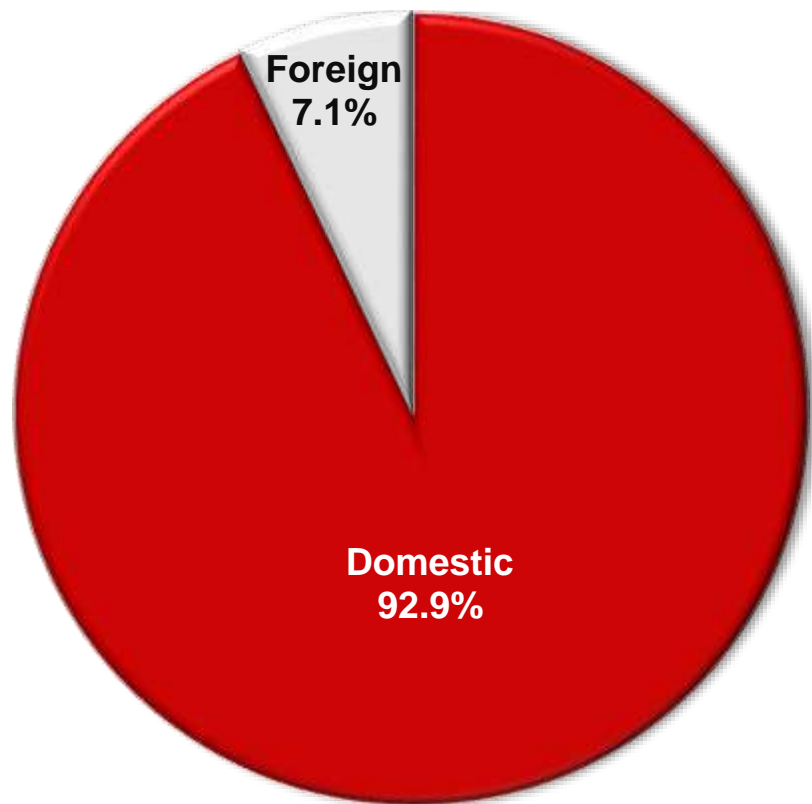
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

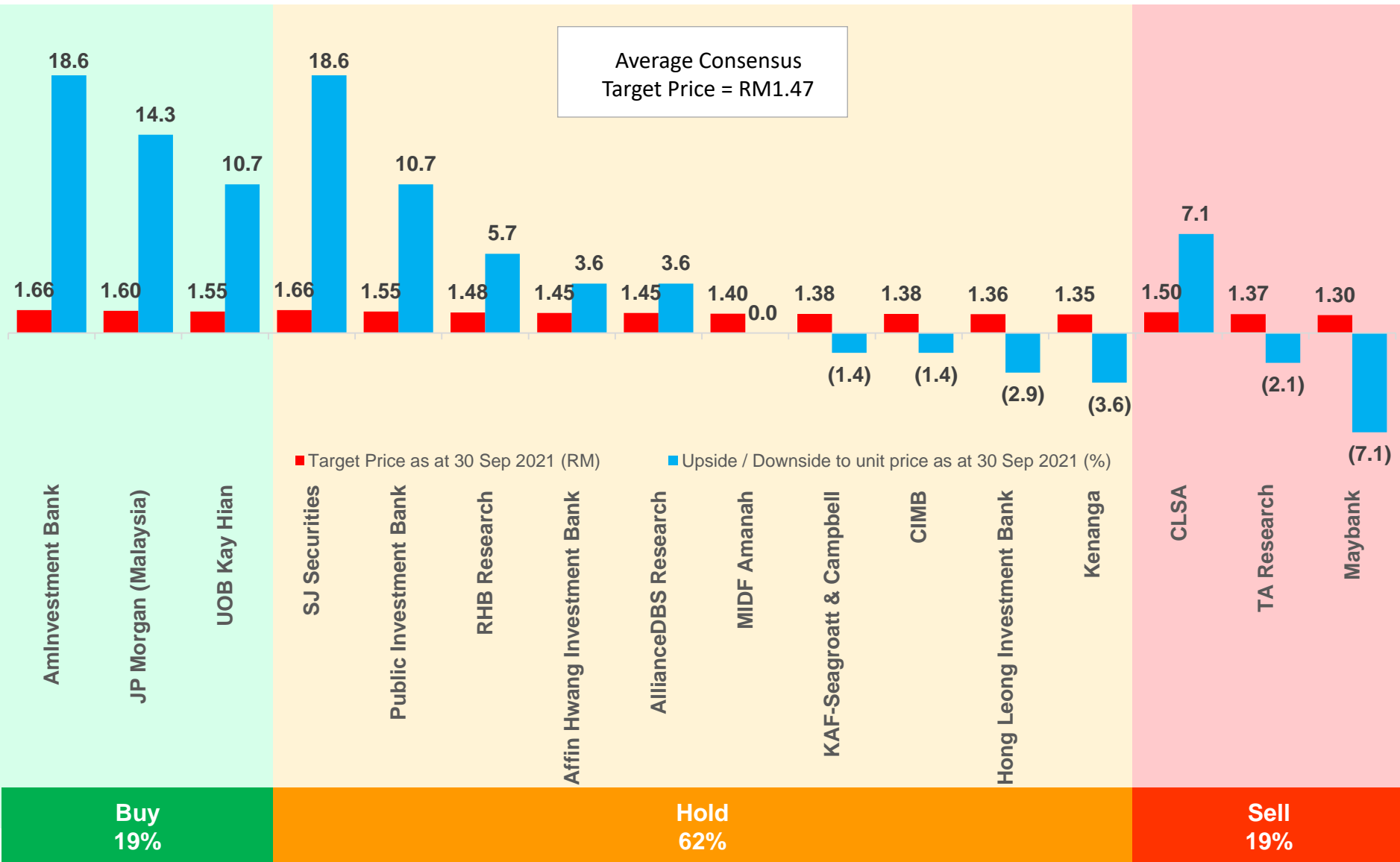
Unitholders' Composition (as at 30 September 2021)



	September 2021	June 2021	Q-o-Q Change
No of unitholders	29,049	27,392	+1,657 (6.0%)
Retail unitholders	6.2%	5.9%	+0.3%
Foreign unitholders	7.1%	7.2%	-0.1%
Sunway Berhad	40.9%	40.9%	Unchanged

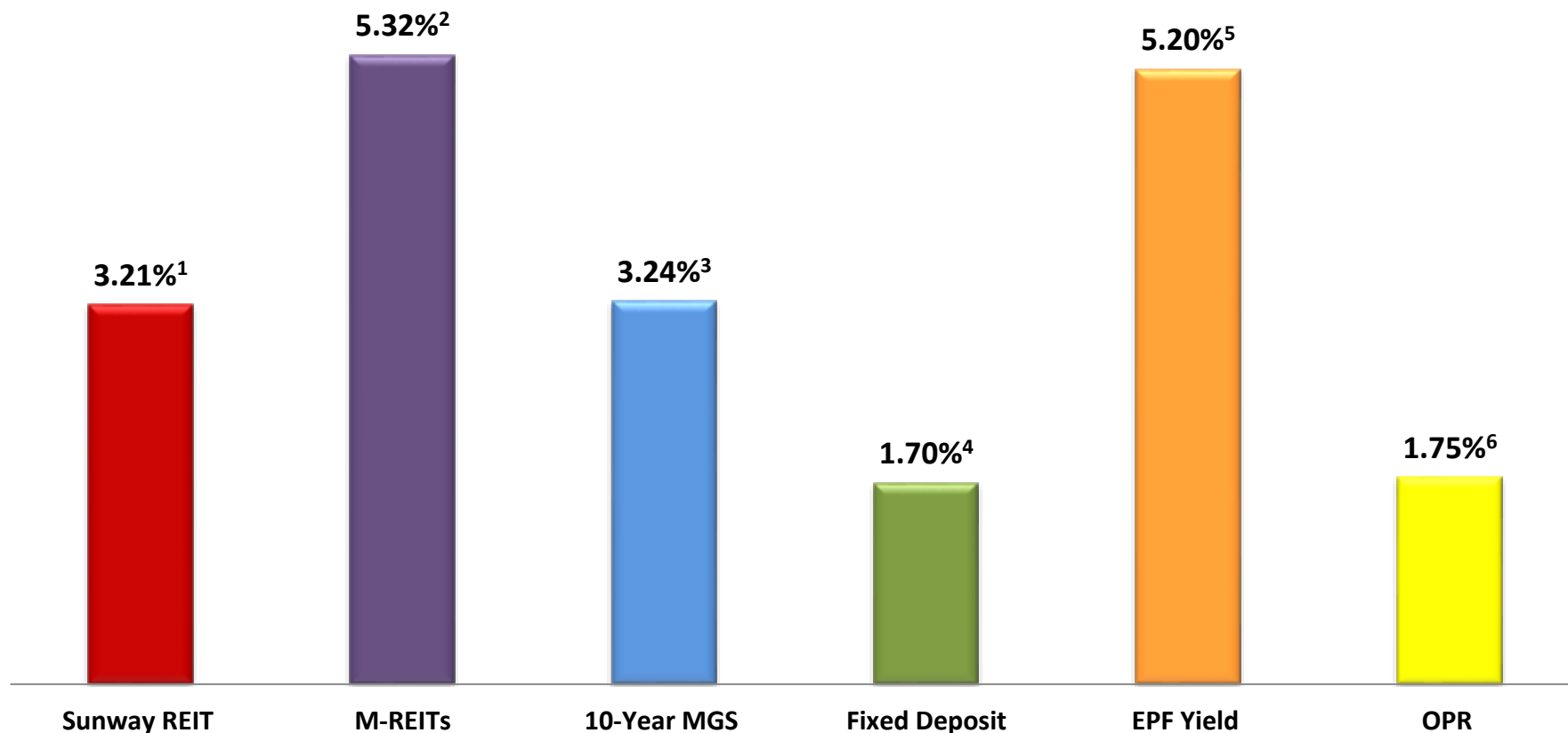
Source: Sunway REIT

Analysts Recommendation (as at 30 September 2021)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on annualised FY2021 DPU of 4.18 sen (annualised based on 18-month consensus DPU of 6.27 sen due to change in Financial Year End from June to December) and unit price as at 30 September 2021 (Source: Bloomberg).

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

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

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 30 August 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 3 November 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

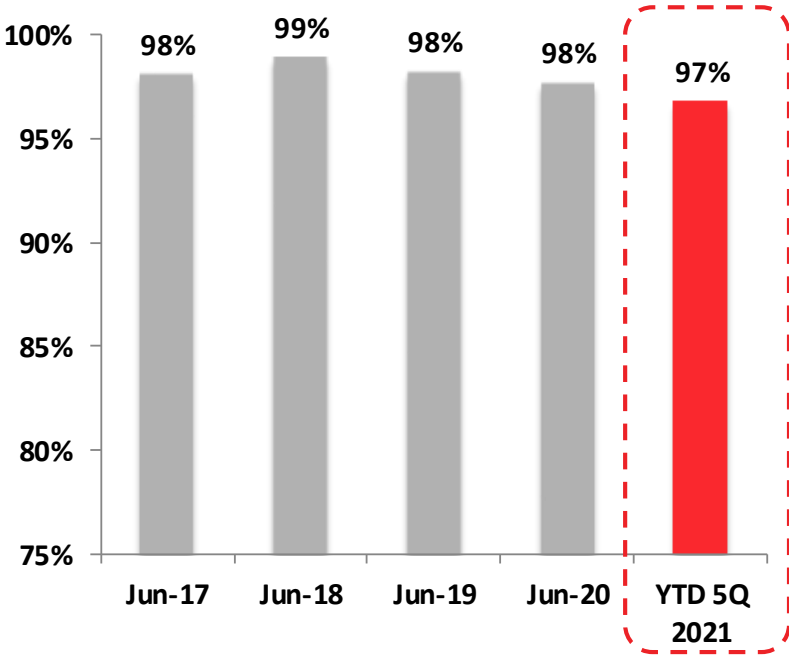


APPENDIX: PROPERTY PERFORMANCE (5Q2021)

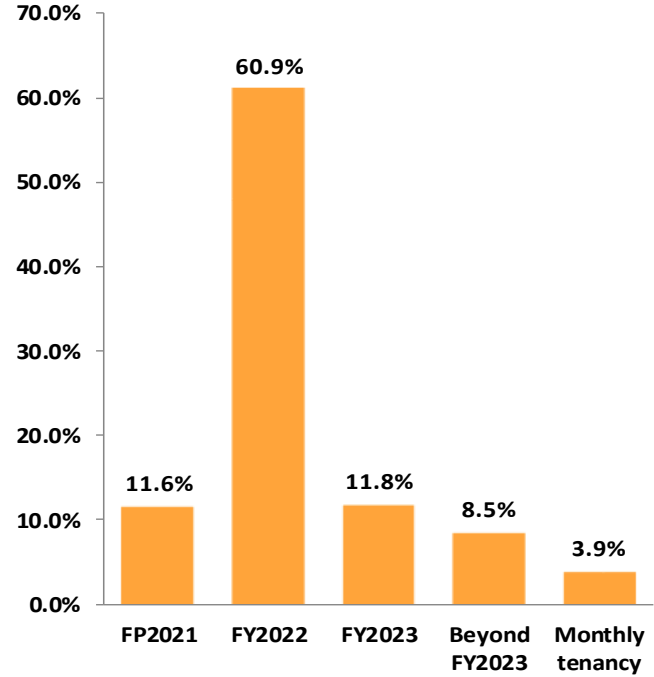


RETAIL PROPERTIES – Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule



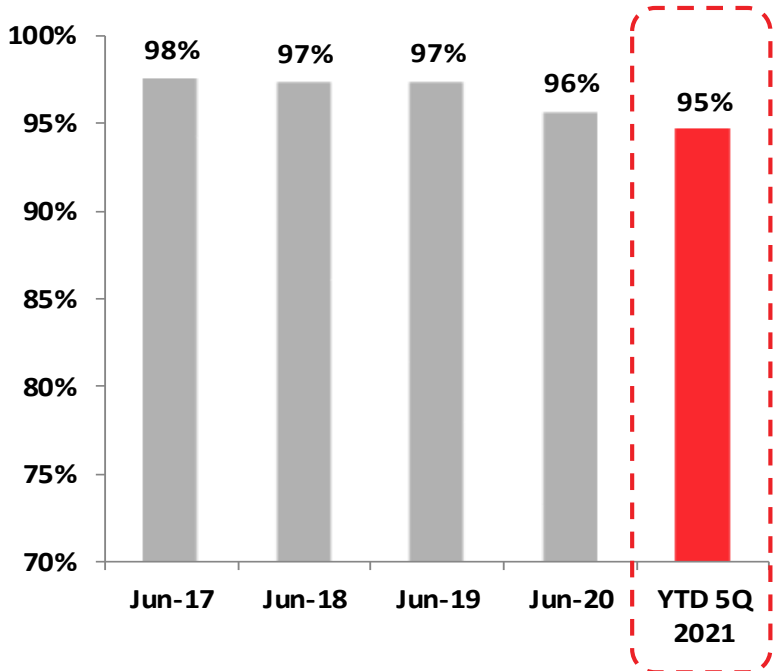
YTD 5Q2021 average occupancy rate at Sunway Pyramid Shopping Mall was relatively stable at 97%, where the marginal reduction was due to fit-out period for new tenants despite the surge in COVID-19 cases and various phases of MCO and NRP effected in KL and Selangor.

Based on the total net lettable area (NLA) of 851,038 sq. ft. due for renewal in FP2021, a total of 516,676 sq. ft. equivalent to 60.7% of total space due for renewal, was renewed or replaced YTD 5Q2021.

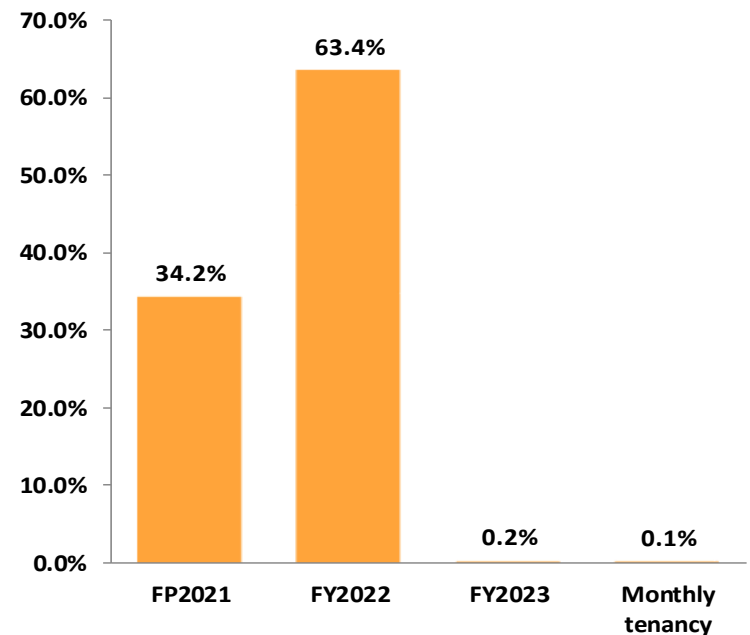
Note: FP2021 is based on 18-month period from 1 July 2020 to 31 December 2021 due to change in Financial Year End 2021 from 30 June 2021 to 31 December 2021.

RETAIL PROPERTIES – Sunway Carnival Shopping Mall

Average occupancy rate



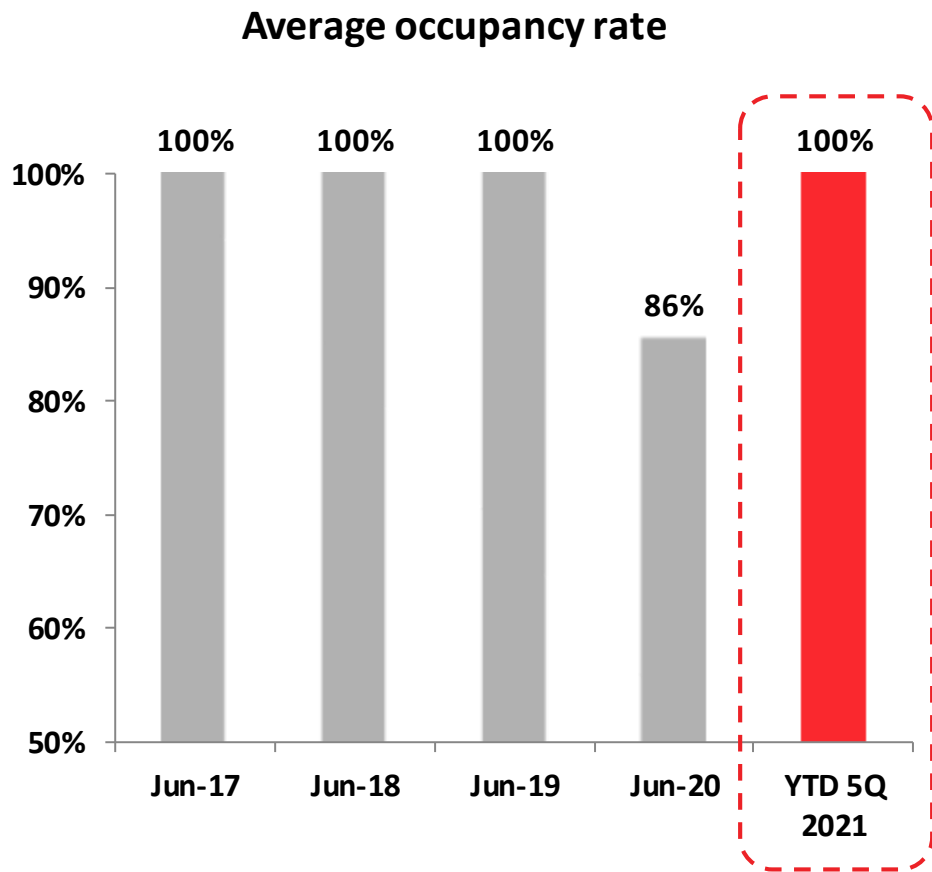
Projected lease expiry schedule



YTD 5Q2021 average occupancy rate at Sunway Carnival Shopping Mall decreased to 95% amidst the surge in COVID-19 cases and various phases of MCO and NRP effected in Penang.

Based on the total NLA of 138,099 sq. ft. due for renewal in FP2021, a total of 43,405 sq. ft. equivalent to 31.4% of total space due for renewal, was renewed or replaced YTD 5Q2021.

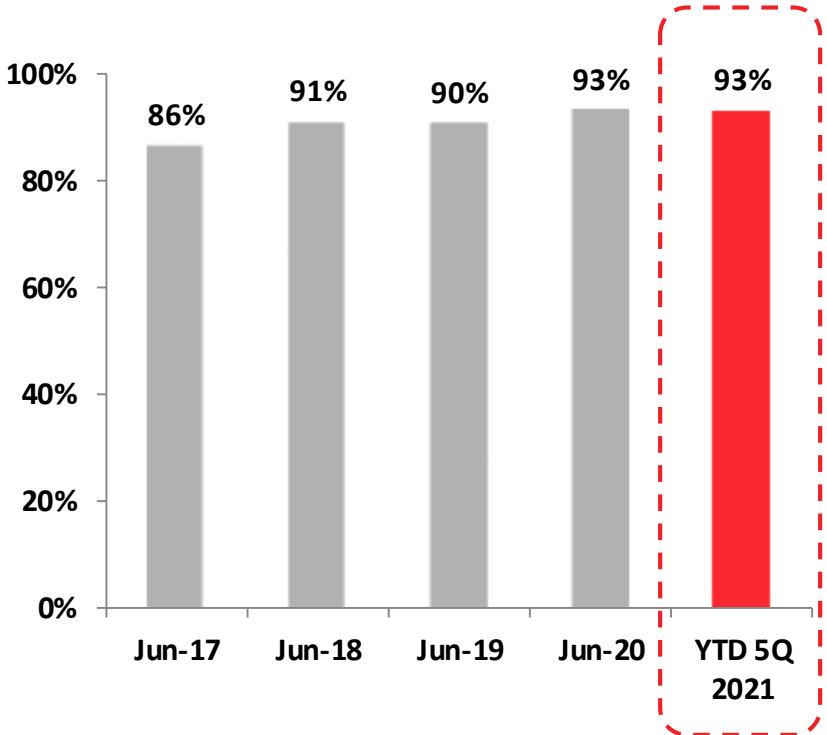
RETAIL PROPERTIES – SunCity Ipoh Hypermarket



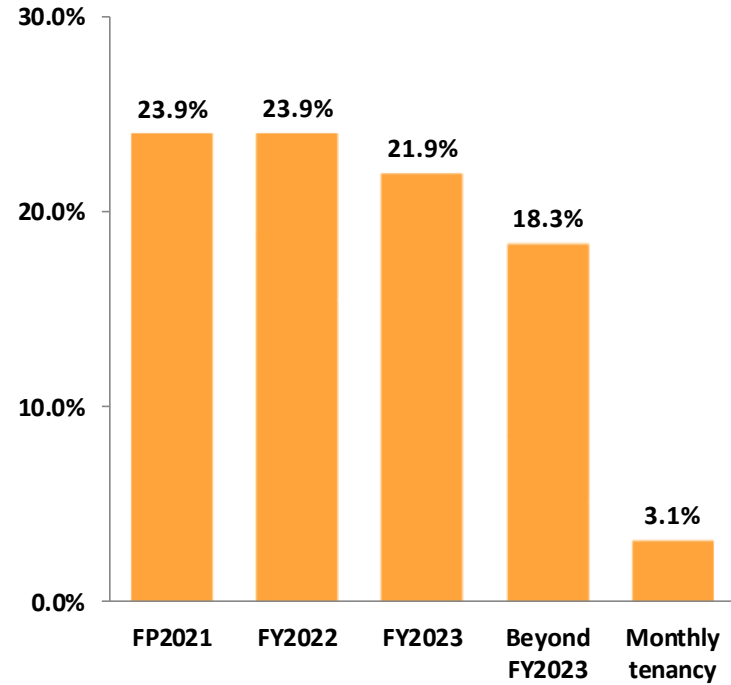
SunCity Ipoh Hypermarket replaced its single tenant which ended on 30 April 2020 with new single tenant TF Value-Mart which commenced on 22 June 2020 amidst challenging market conditions due to COVID-19 pandemic and movement restrictions.

RETAIL PROPERTIES – Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

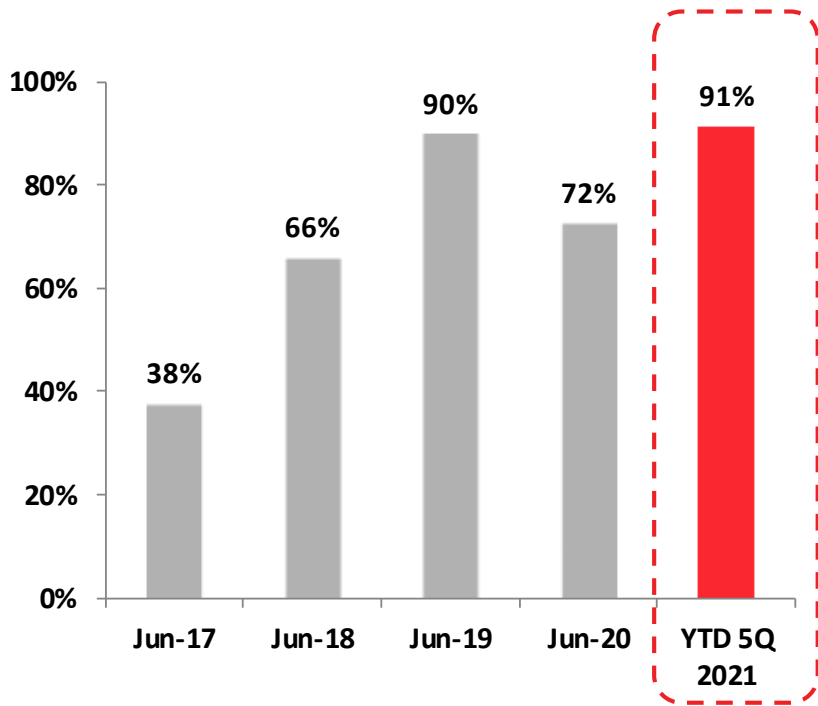


YTD 5Q2021 average occupancy rate maintained at 93% despite the surge in COVID-19 cases and various phases of MCO and NRP effected in KL and Selangor.

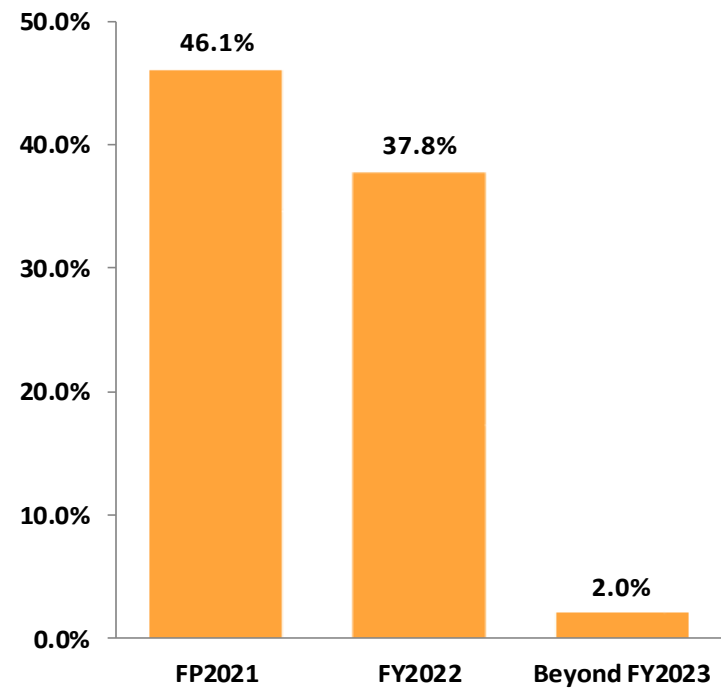
Based on the total NLA of 425,593 sq. ft. due for renewal in FP2021, a total of 258,637 sq. ft. equivalent to 60.8% of total space due for renewal, was renewed or replaced YTD 5Q2021.

RETAIL PROPERTIES – Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



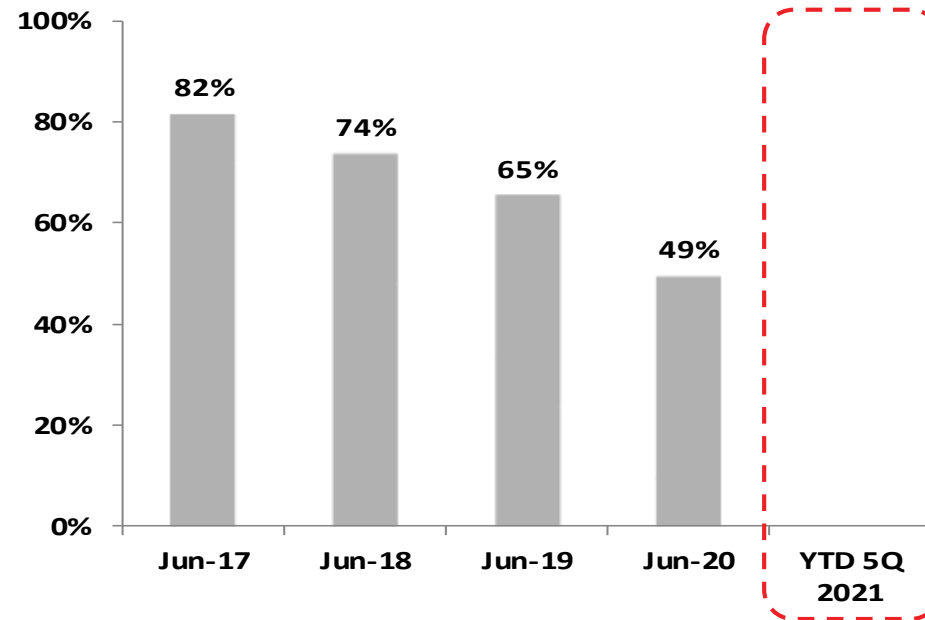
Note : The acquisition was completed on 9 February 2018.

YTD 5Q2021 average occupancy rate for Sunway Clio Retail increased to 91% 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, a total of 1,817 sq. ft. equivalent to 3.8% of total space due for renewal, was renewed or replaced YTD 5Q2021.

HOSPITALITY PROPERTIES – Sunway Resort Hotel

Average occupancy rate



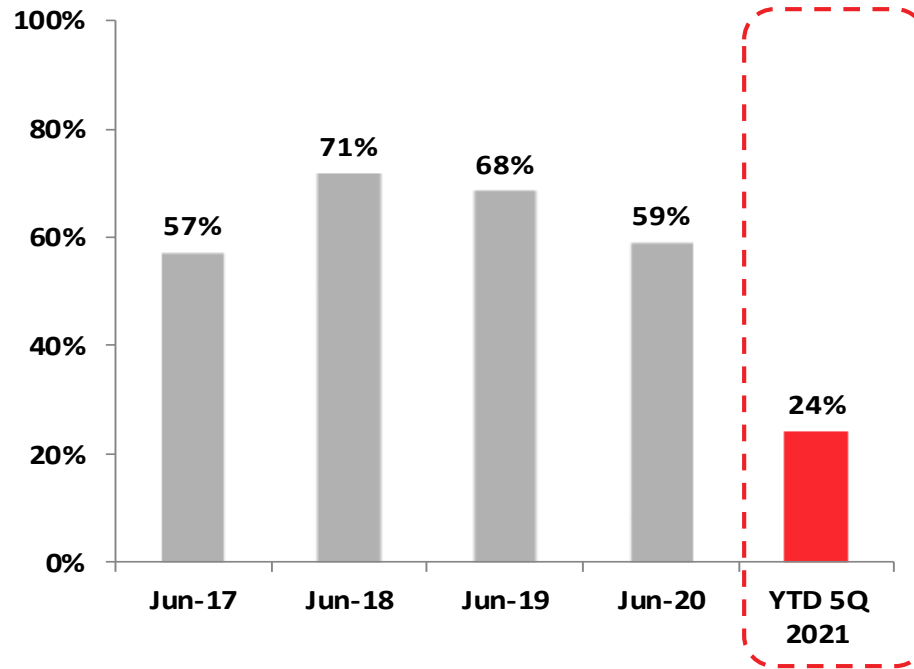
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel was renewed from July 2020 to July 2030.

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 5Q2021 average occupancy rate of 32% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Pyramid Hotel

Average occupancy rate

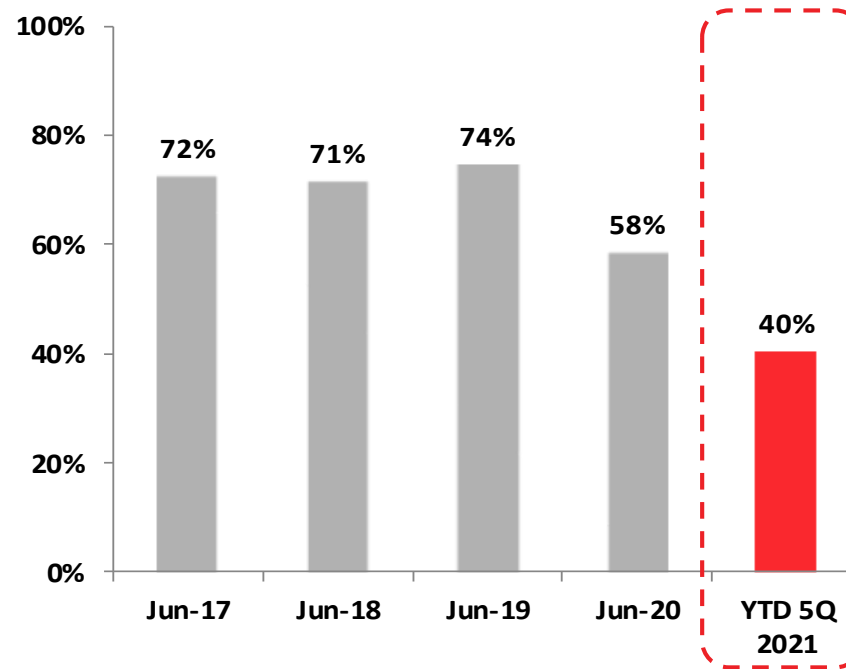


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel was renewed from July 2020 to July 2030.

YTD 5Q2021 average occupancy rate at Sunway Pyramid Hotel decreased to 24% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Clio Hotel

Average occupancy rate

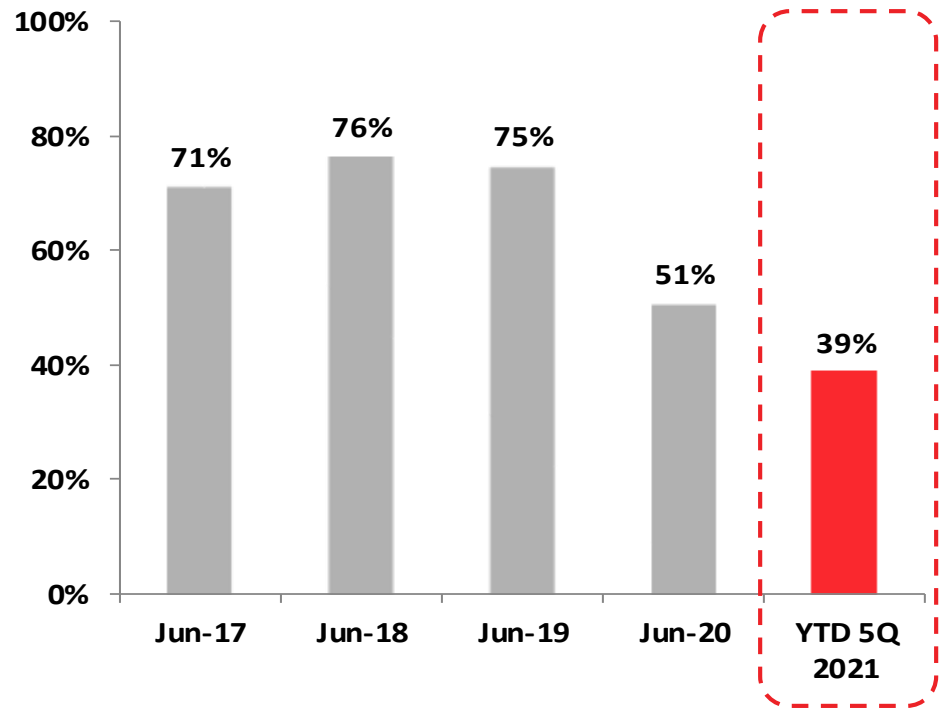


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

YTD 5Q2021 average occupancy rate at Sunway Clio Hotel decreased to 40% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Hotel Seberang Jaya

Average occupancy rate

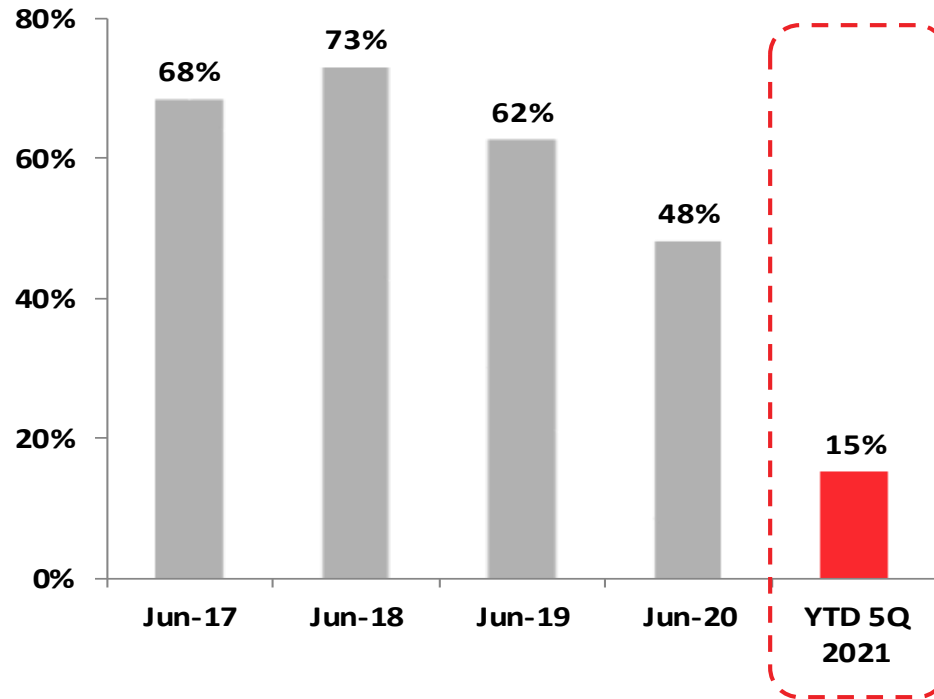


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya was renewed from July 2020 to July 2030.

YTD 5Q2021 average occupancy rate at Sunway Hotel Seberang Jaya decreased to 39% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in Penang.

HOSPITALITY PROPERTIES – Sunway Putra Hotel

Average occupancy rate

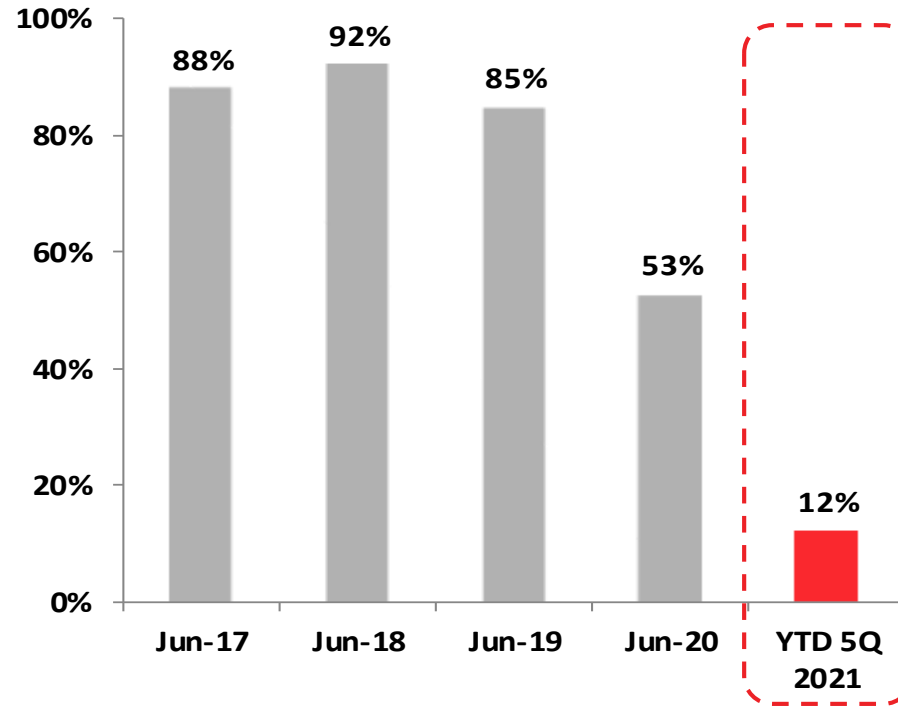


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel was renewed from September 2021 to September 2031.

YTD 5Q2021 average occupancy rate at Sunway Putra Hotel decreased to 15% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Hotel Georgetown

Average occupancy rate

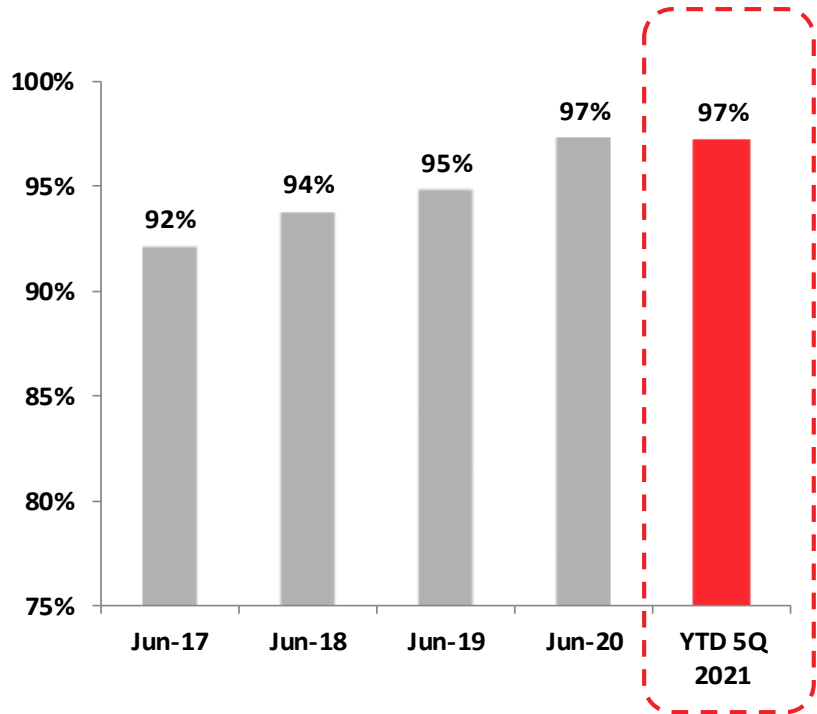


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in Jan 2025

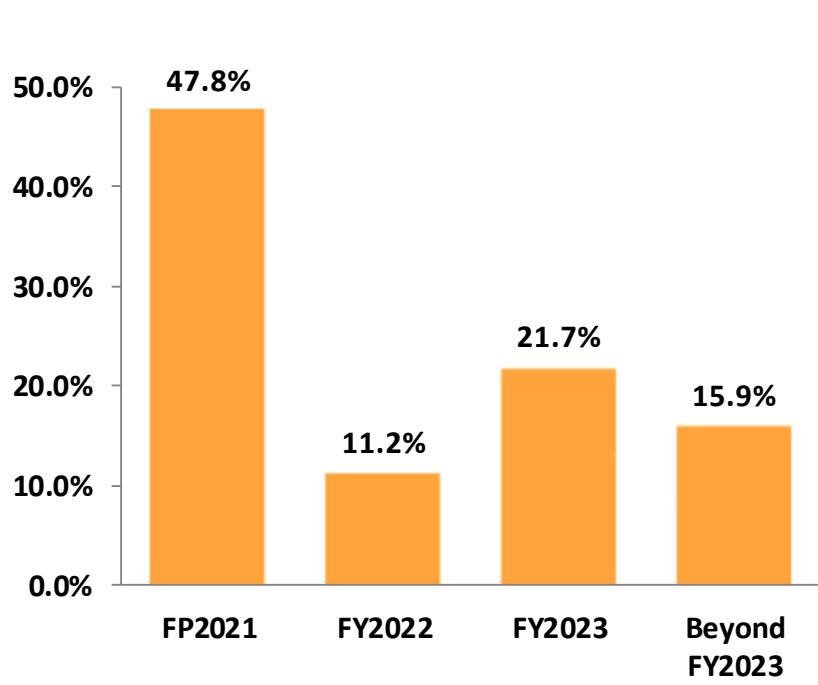
YTD 5Q2021 average occupancy rate at Sunway Hotel Georgetown decreased to 12% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in Penang.

OFFICE PROPERTIES – Menara Sunway

Average occupancy rate



Projected lease expiry schedule

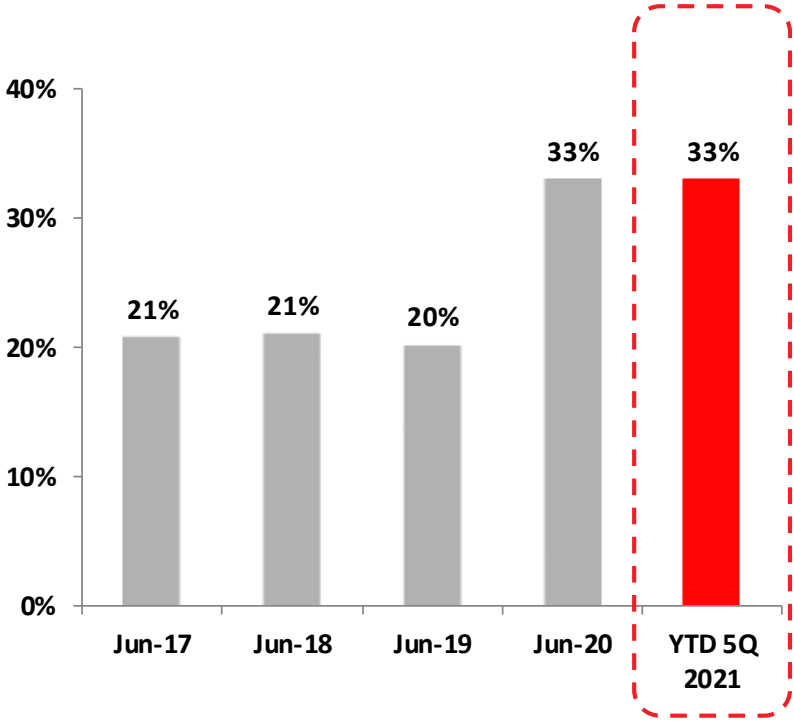


YTD 5Q2021 average occupancy rate at Menara Sunway maintained stable at 97% due to commencement of new and replacement tenants effective October 2019 and January 2020 respectively.

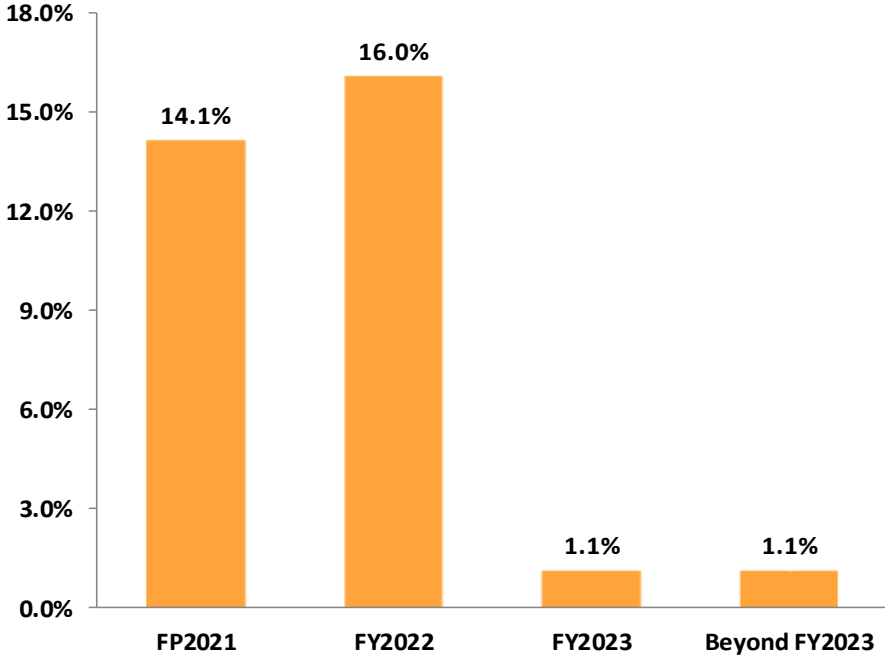
Based on the total NLA of 234,063 sq. ft. due for renewal in FP2021, a total of 90,738 sq. ft. equivalent to 38.8% of total space due for renewal, was renewed or replaced YTD 5Q2021.

OFFICE PROPERTIES – Sunway Tower

Average occupancy rate



Projected lease expiry schedule

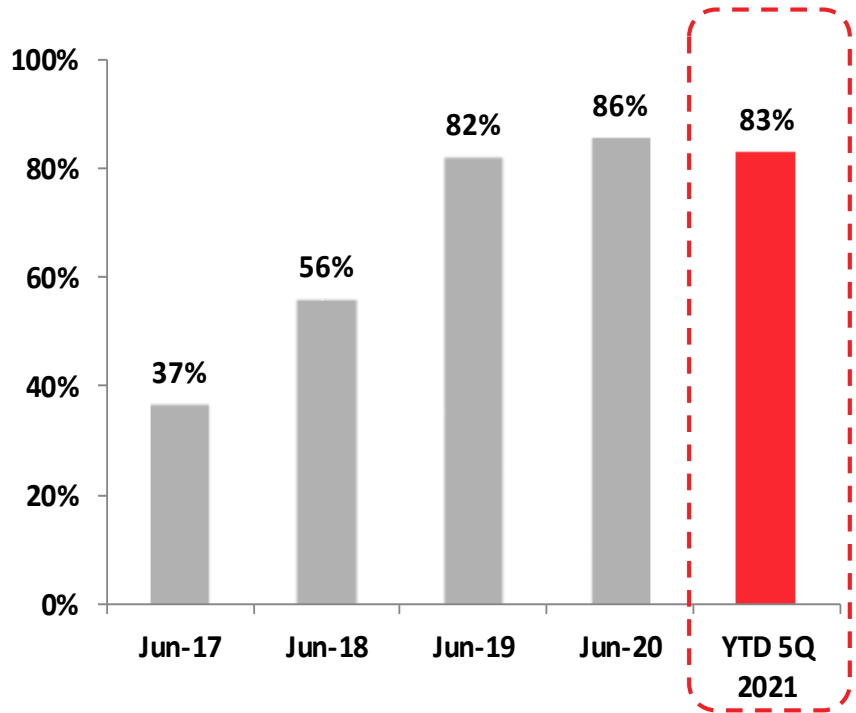


YTD 5Q2021 average occupancy rate at Sunway Tower maintained at 33% despite challenging market conditions due to the ongoing COVID-19 pandemic.

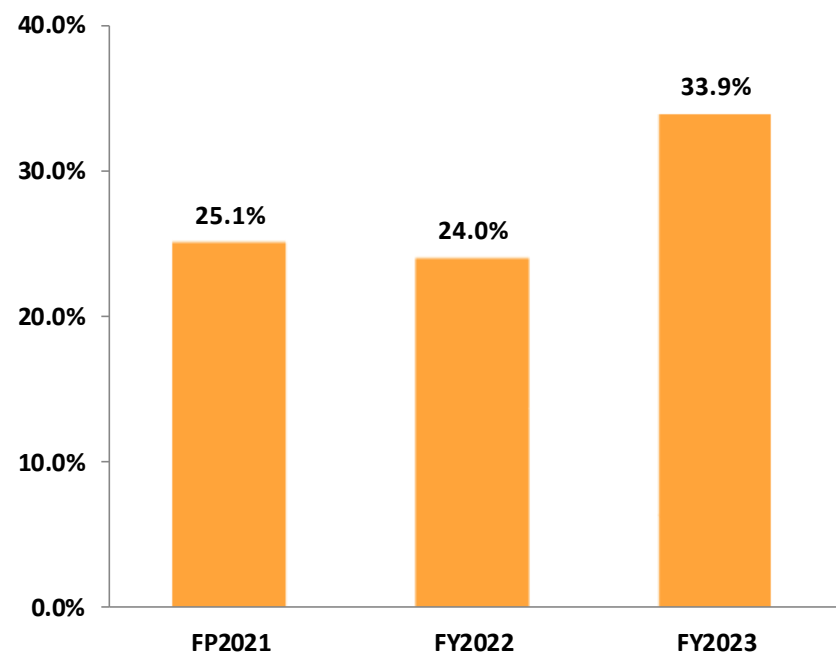
Based on the total NLA of 45,963 sq. ft. due for renewal in FP2021, a total of 3,083 sq. ft. equivalent to 6.7% of total space due for renewal, was renewed or replaced YTD 5Q2021.

OFFICE PROPERTIES – Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule

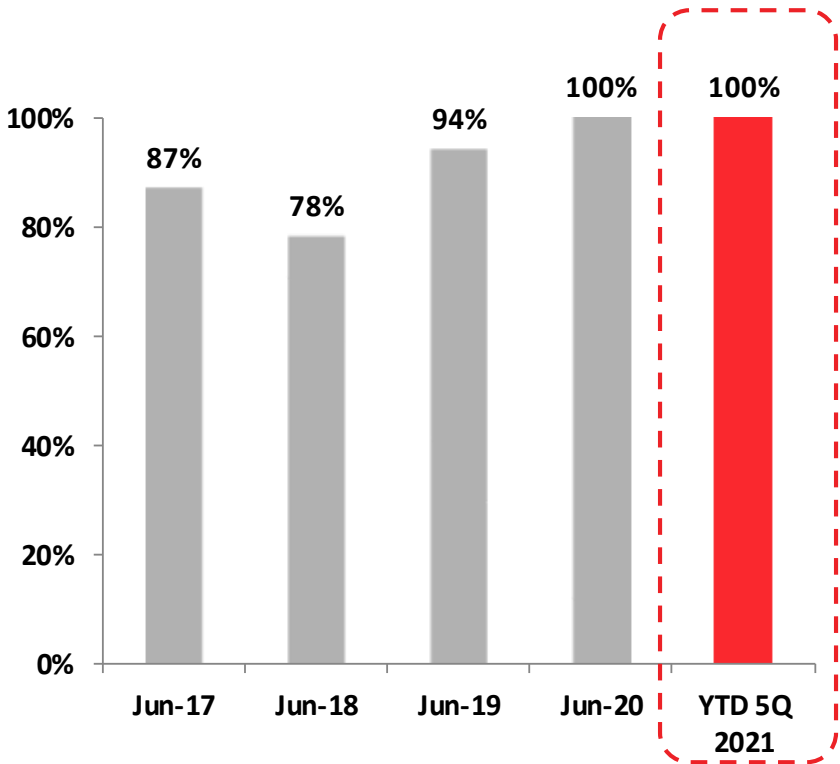


YTD 5Q2021 average occupancy rate at Sunway Putra Tower declined to 83% due to downsizing of existing tenant in June 2020.

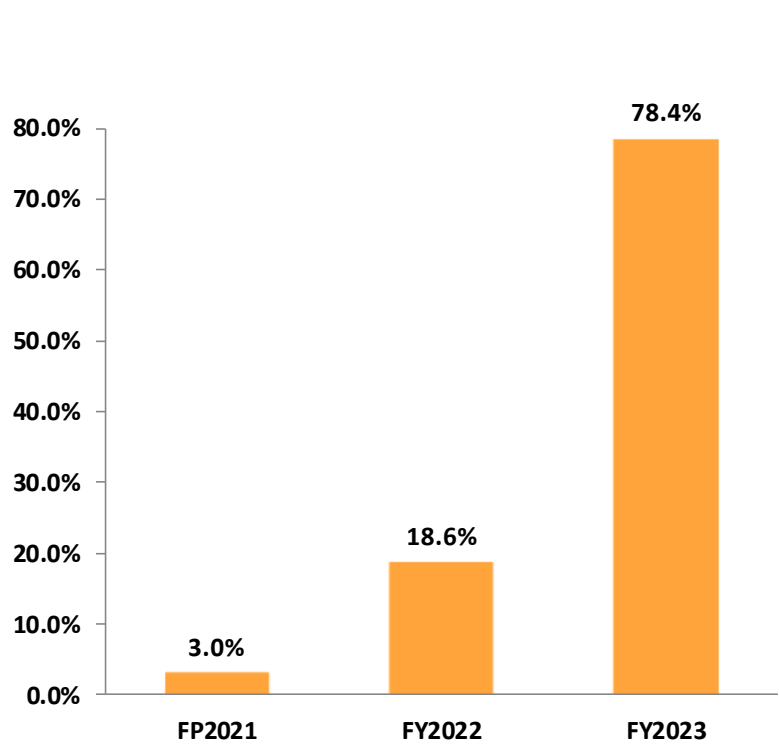
Based on the total NLA of 201,613 sq. ft. due for renewal in FP2021, a total of 122,009 sq. ft. equivalent to 60.5% of total space due for renewal, was renewed or replaced YTD 5Q2021.

OFFICE PROPERTIES – Wisma Sunway

Average occupancy rate



Projected lease expiry schedule

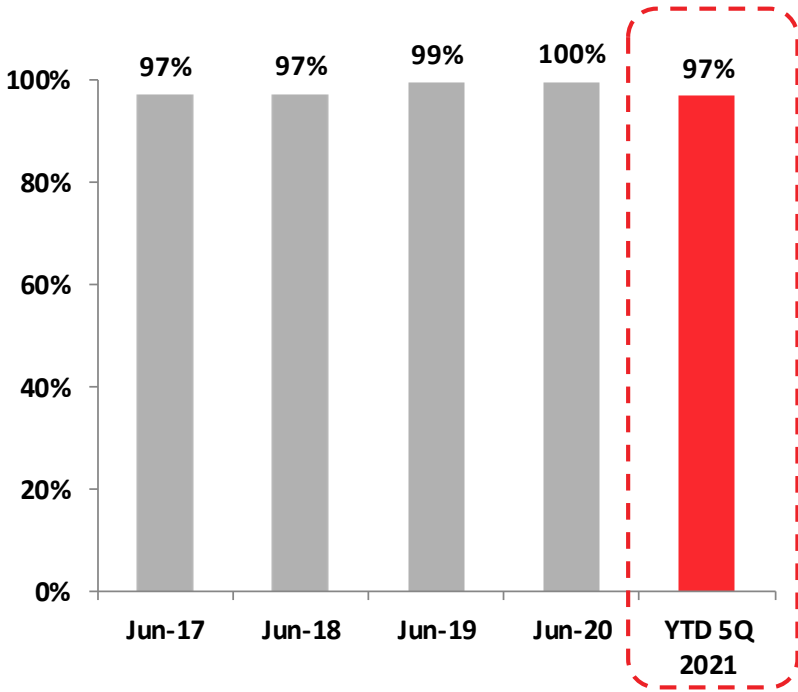


YTD 5Q2021 average occupancy rate at Wisma Sunway maintained at 100% due to renewal of existing tenants effective October 2019 and January 2020.

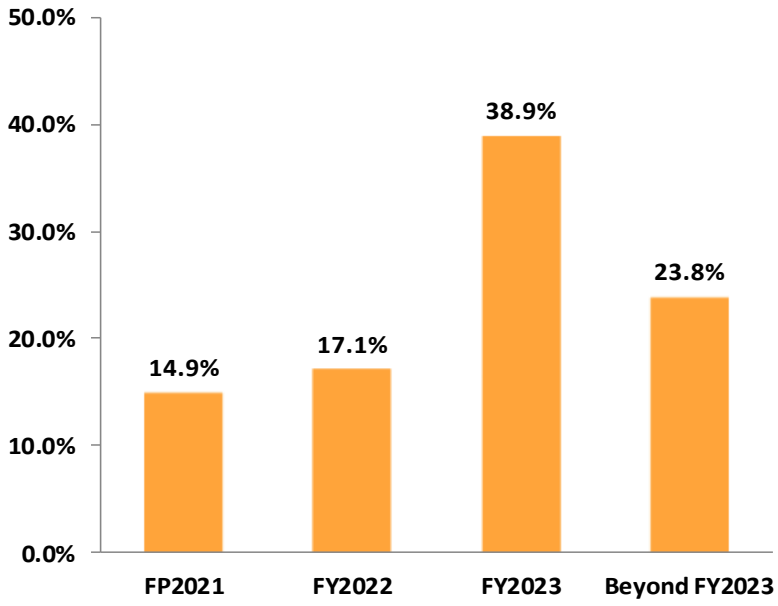
Based on the total NLA of 139,241 sq. ft. due for renewal in FP2021, a total of 134,050 sq. ft. equivalent to 96.3% of total space due for renewal, was renewed or replaced YTD 5Q2021.

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 5Q2021 average occupancy rate of 97% due to delayed fit-out period and rental commencement due to the various phases of MCO and NRP.

Based on the total NLA of 296,163 sq. ft. due for renewal in FP2021, a total of 188,242 sq. ft. equivalent to 63.6% of total space due for renewal, was renewed or replaced YTD 5Q2021.