

SUNWAY[®]

REIT

FINANCIAL RESULTS

Sixth Quarter Ended 31 December 2021

(FPE 31 December 2021)

Date: 28 January 2022



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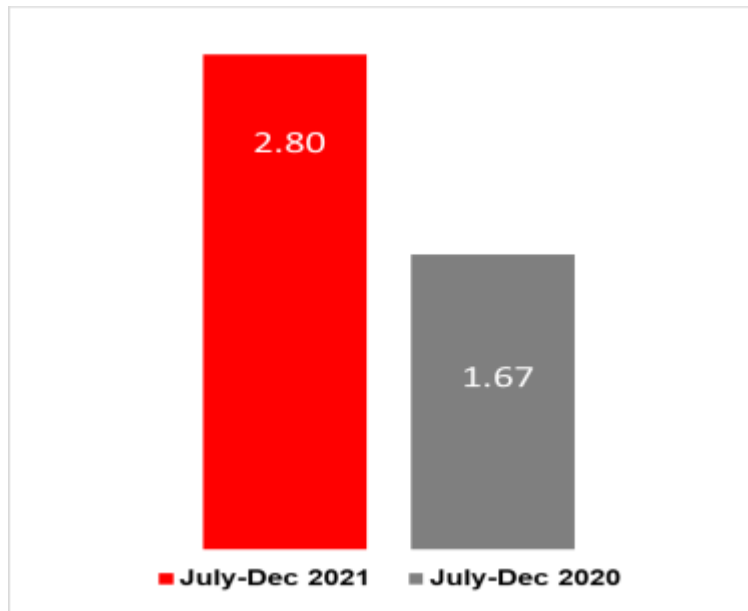
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FINANCIAL HIGHLIGHTS (6Q2021)



Distribution Per Unit (“DPU”)

DPU (sen)



July-Dec 2021 DPU



68% y-o-y

Details of Income Distribution

Distribution Period 1 July 2021 - 31 December 2021

Distribution Per Unit (DPU) (sen) 2.80

Notice of Entitlement 28 January 2022

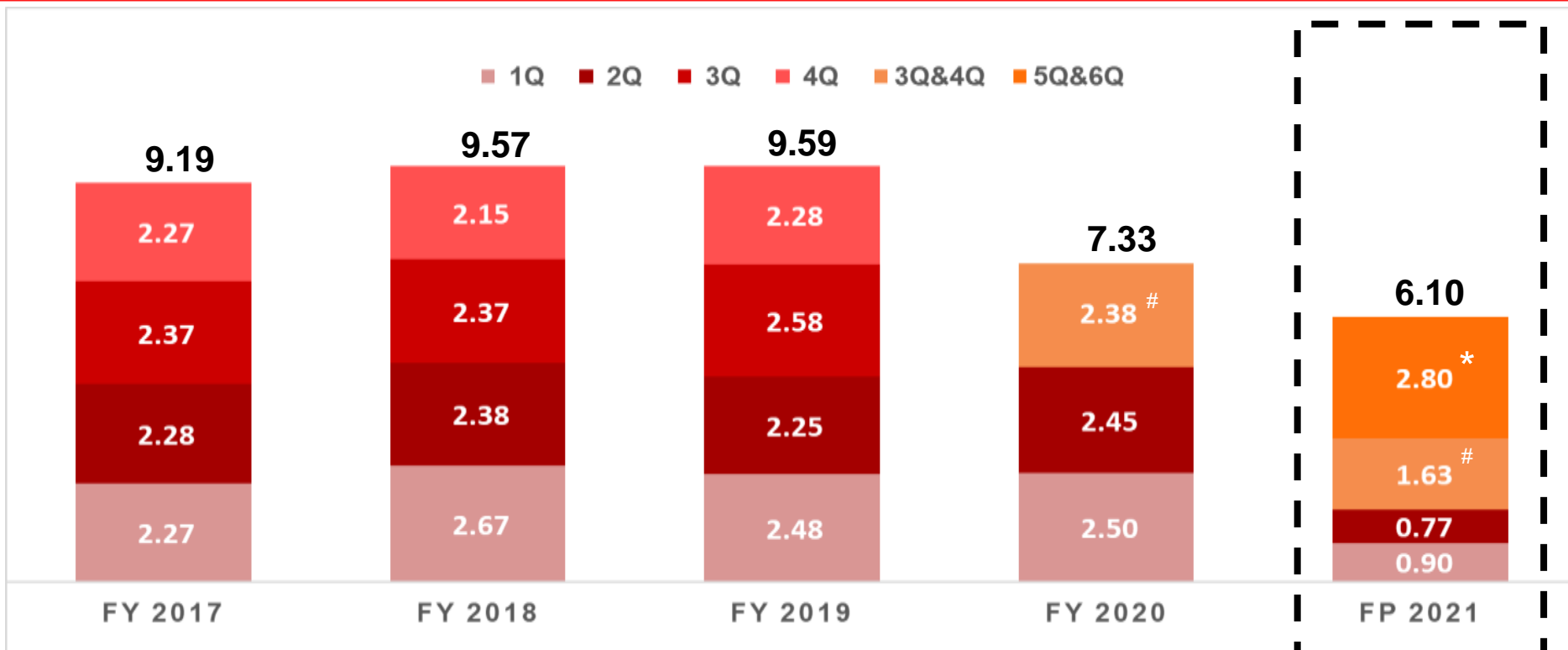
Ex-Dividend Date 15 February 2022

Book Closure Date 16 February 2022

Payment Date 25 February 2022

DPU for July-Dec 2021 was higher by 1.13 sen mainly contributed by the retail segment as business operations has resumed, boosting the recovery of retail footfall and sales performance.

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.

* This represents the DPU for 5Q & 6Q, being the semi-annual period ended 31 December 2021.

5-Year DPU CAGR
-15.1%

Distribution Yield
2.9%[^]

(Based on unit price of RM1.41 as at 31 Dec 2021)

[^] This is derived from annualised DPU of 4.06 sen (based on DPU of 6.10 sen for YTD 6Q2021).

Financial Highlights – 6Q2021

Highlights	Oct'21 to Dec'21 ("6Q2021")	Oct'20 to Dec'20 ("2Q2021") [^]
No. of Properties	18	18
Property Value (RM' billion)	8.738	8.561
Units in Circulation	3,424,807,700	3,424,807,700
Unit Price as at 31 Dec 2021/2020 (RM)	1.41	1.50
Market Capitalisation (RM' billion)	4.829	5.137
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4686 #	1.4812 #
Premium/(Discount) to NAV	-4.0%	1.3%
Distribution Yield (based on market price as at 31 Dec)	2.9% **	2.2%
Management Expense Ratio (after income distribution)	0.74%	0.73%
Total Return	-10.1%	-5.2%
Gearing	37.2%	37.4%
% of Fixed Rate Borrowings	38%	44%

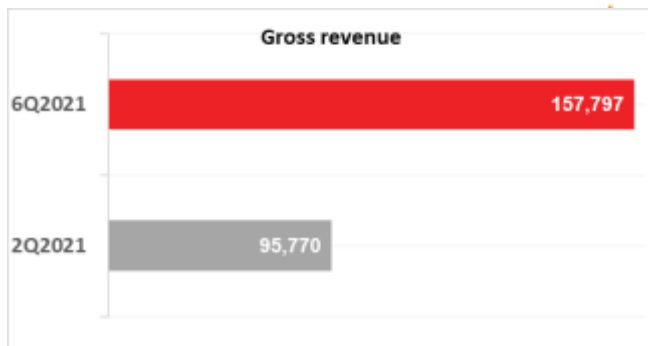
[^] Sunway REIT has changed its financial year end from 30 June to 31 December. The current financial period was an 18-month period from 1 July 2020 to 31 December 2021. The figures for the same period last year ("2Q2021") were included for comparison purposes.

After proposed final income distribution of 2.80 sen per unit for July-Dec 2021 (30 June 2020: Final income distribution of 2.38 sen per unit).

** This is derived from annualised DPU of 4.06 sen (based on DPU of 6.10 sen for YTD 6Q2021).

Financial Highlights – 6Q2021 (Cont'd)

Reported in RM'000



Gross Revenue for 6Q2021 increased by 64.8% or RM62.0 million compared to 2Q2021 which includes the recognition of unrealised unbilled lease income receivable amounting to RM19.6 million¹. Excluding this effect, 6Q2021 revenue was higher by 44.3% or RM42.4 million mainly contributed by the retail segment as business operations has resumed, boosting the recovery of retail footfall and sales performance.



Net Property Income for 6Q2021 was higher by 86.5% or RM57.1 million compared to 2Q2021, similar to the above explanation on the unrealised unbilled lease income receivable¹. Excluding this effect, 6Q2021 NPI was higher by 56.8% or RM37.5 million, in line with higher revenue.



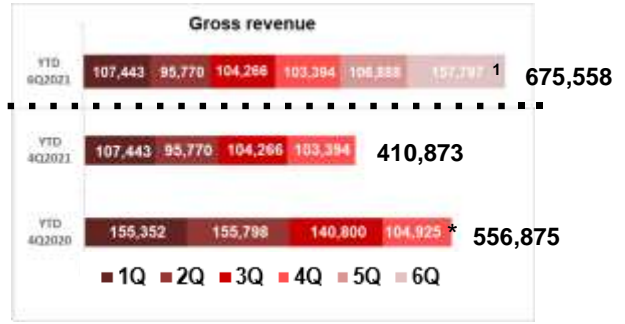
Profit Before Tax (Realised) for 6Q2021 was higher by more than 100% or RM39.2 million compared to 2Q2021 in line with higher revenue and NPI.

¹ Including unbilled lease rental income receivable of RM19.6 million which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

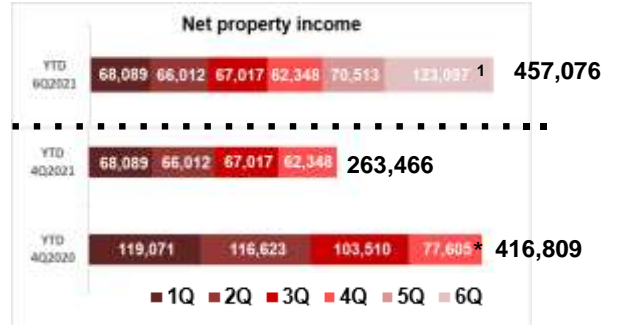
Financial Highlights – YTD 6Q2021

The current cumulative financial period is a period of 18 months, made up from 1 July 2020 to 31 December 2021. As such, there are no comparative figures for the preceding year corresponding period.

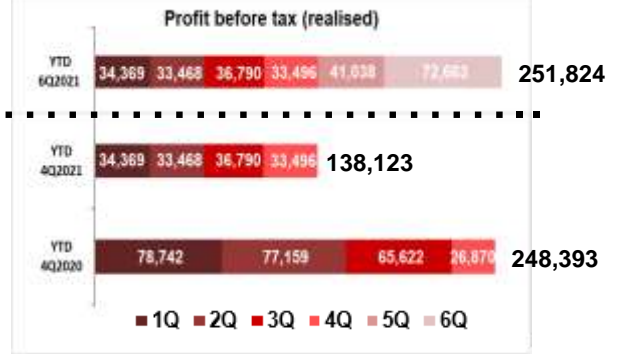
Reported in RM'000



Gross Revenue for YTD 6Q2021 was RM675.6 million mainly comprise of Retail segment RM404.0 million, Hotel segment RM49.8 million, Office segment RM101.6 million, Services segment RM91.2 million, Industrial & Others segment RM9.2 million and unrealised unbilled lease income receivable RM19.6 million.



Net Property Income for YTD 6Q2021 was RM457.1 million mainly comprise of Retail segment RM229.9 million, Hotel segment RM40.3 million, Office segment RM66.8 million, Services segment RM91.2 million, Industrial & Others segment RM9.2 million and unrealised unbilled lease income receivable RM19.6 million.



Profit Before Tax (Realised) for YTD 6Q2021 was RM251.8 million, primarily contributed by NPI of RM437.5 million, partially offset by finance cost of RM137.0 million and Manager's fees of RM53.9 million.

¹ Including unbilled lease rental income receivable of RM19.6 million which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

* 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.

FINANCIAL RESULTS (6Q2021)



Statement of Comprehensive Income – Consolidated

The current cumulative financial period is a period of 18 months, made up from 1 July 2020 to 31 December 2021. As such, there are no comparative figure for the preceding year corresponding period.

	6Q2021 RM'000	2Q2021 RM'000	Change %	YTD 6Q2021 RM'000
Gross revenue	157,797*	95,770	64.8%	675,558
Property operating expenses	(34,700)	(29,758)	16.6%	(218,482)
Net property income	123,097	66,012	86.5%	457,076
Interest income	1,779 ¹	2,145	-17.1%	11,307
Other income	26	27	-3.7%	180
Changes in fair value of investment properties	(76,927)*	-	N/A	(76,927)
Manager's fees	(10,037) ²	(8,845)	13.5%	(53,912)
Trustee's fees	(155) ³	(192)	-19.3%	(1,130)
Other trust expenses	(1,034) ⁴	(1,457)	-29.0%	(4,991)
Finance costs	(21,406) ⁵	(24,194)	-11.5%	(136,969)
Profit before tax	15,343	33,496	-54.2%	194,634
Taxation	850 ⁶	-	N/A	850
Profit for the period	16,193	33,496	-51.7%	195,484
Profit/(Loss) for the period comprises the following:				
Realised				
- Unitholders	67,649	28,454	>100%	221,907
- Perpetual note holders	5,014	5,014	0.0%	29,917
Unrealised	(56,470) ⁷	28	>-100%	(56,340)
	16,193	33,496	-51.7%	195,484
Units in circulation (million units)	3,425	3,425	0.0%	3,425
Basic earnings/(loss) per unit attributable to unitholders (sen):				
Realised	2.01	0.91	>100%	6.68
Unrealised	(1.70)	-	N/A	(1.70)
	0.31	0.91	-65.9%	4.98
Distributable income	67,649	28,454	>100%	221,907
Proposed/declared income distribution	95,895	26,371	>100%	204,596
Distributable income per unit (sen)	1.98⁸	0.83	>100%	6.62
Proposed/declared DPU (sen)	2.80⁹	0.77	>100%	6.10

- Interest income** for 6Q2021 was lower than 2Q2021 due to lower deposits with financial institutions as progress payments were made for the refurbishment at Sunway Resort Hotel and expansion works at Sunway Carnival Shopping Mall.
- Manager's fees** was higher in 6Q2021 following the increase in net property income for the quarter.
- Trustee's fees** for 6Q2021 was lower as the fee was capped at RM0.35 million for the period of July-Dec 2021.
- Other trust expenses** for 6Q2021 was lower as audit, valuation and annual report printing costs has been accounted for in previous quarters.
- Finance costs** for 6Q2021 is lower compared to 2Q2021 of RM2.8 million mainly due to lower average interest rate.
- Taxation** in 6Q2021 represents reversal of deferred tax expense on unrealized fair value gain of freehold land component within the investment properties which is expected to be recovered through sale, pursuant to the fair value adjustment from annual revaluation of the investment properties.
- Unrealised loss** for 6Q2021 was largely in relation to fair value on investment properties of RM57.3 million.
- Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- Proposed/declared DPU** was 2.80 sen for July-Dec 2021, which represent at least 90% of the distributable income for FP2021.

* Including unbilled lease rental income receivable of RM19.6 million which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

Statement of Financial Position – Consolidated

	31.12.2021 (Unaudited) RM'000	30.06.2020 (Restated) [^] RM'000
ASSETS		
Non-current assets		
Investment properties	8,701,745	1 8,020,233
Investment properties - accrued lease income	36,514	2 16,930
Plant and equipment	11,556	12,902
Right-of-use asset	871	3 -
	8,750,686	8,050,065
Current assets		
Trade receivables	39,788	4 53,266
Other receivables	8,277	5 55,349
Derivatives	11,188	6 20,039
Short term investment	49,991	7 179,710
Cash and bank balances	290,543	8 101,816
	399,787	410,180
Total assets	9,150,473	8,460,245
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	3,433,864	9 2,727,829
Undistributed income	1,691,629	1,702,228
Total Unitholders' funds	5,125,493	4,430,057
Perpetual note holder's funds	339,717	339,717
Total equity	5,465,210	4,769,774
Non-current liabilities		
Borrowings	1,810,000	10 1,800,000
Long term liabilities	57,072	78,524
Deferred tax liability	13,091	13,941
Lease liability	861	3 -
	1,881,024	1,892,465
Current liabilities		
Borrowings	1,595,366	10 1,645,418
Trade payables	5,150	1,698
Other payables	203,693	11 150,890
Lease liability	30	3 -
	1,804,239	1,798,006
Total liabilities	3,685,263	3,690,471
Total equity and liabilities	9,150,473	8,460,245

	31.12.2021 (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	5,125,493	4,430,057
After income distribution *	5,029,598	4,359,964
NAV per unit attributable to unitholders (RM):		
Before income distribution	1.4966	1.5042
After income distribution *	1.4686	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 6Q2021 Financial Report in Bursa Malaysia's website.

* After proposed final income distribution of 2.80 sen per unit for July-Dec 2021 (30 June 2020: Final income distribution of 2.38 sen per unit).

Statement of Financial Position – Consolidated

1. **Investment properties** increased by RM681.5 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.
2. **Investment properties – accrued lease income** was in relation to unbilled lease income receivable which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.
3. **Right-of-use asset and lease liability** were pursuant to a 12-year land lease from State Government of Penang for car park purposes and recognised in accordance to MFRS 16 Leases.
4. **Trade receivables** was lower by RM13.5 million mainly due to higher provision for doubtful debts resulting in lower trade receivables.
5. **Other receivables** was lower primarily due to re-classification of deposit for The Pinnacle Sunway of RM45.0 million as investment properties upon completion of the acquisition.
6. **Derivatives** of RM11.2 million was in relation to 1-year USD-MYR CCS contracts for the revolving loan (USD).
7. **Short term investment** relates to investment in 1-month commercial paper issued by Sunway Berhad Group, at the nominal value of RM50.0 million.
8. 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 6Q2021 Financial Report in Bursa Malaysia's website.
9. **Unitholder's capital** increased by RM706.0 million being the net proceeds from private placement.
10. **Borrowings** decreased by RM40.1 million mainly due to redemption of commercial papers of RM50.0 million, partially offset by new issuance of long-term sustainability linked bond.
11. **Other payables** increased by RM52.8 million mainly due to accrued rent rebate and increase in refundable deposit.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.12.2021	30.06.2020 (Restated) *
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	687,596	562,005
Refundable security deposits from customers	5,610	821
Cash paid for operating expenses	(260,686)	(217,919)
Net cash from operating activities ¹	432,520	344,907
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(2,180)	(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	(300,259)	(72,358)
Investment in short term money market instrument	(850,000)	(1,020,000)
Redemption of short term money market instrument	980,000	840,000
Net cash flows to licensed financial institutions with maturity of over 3 months	-	20,000
Interest received	10,569	6,041
Net cash used in investing activities ²	(574,997)	(273,607)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	150,000	1,010,000
Proceeds from issuance of unrated medium term notes	1,210,000	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	(137,388)	(115,239)
Proceeds from issuance of new units	710,000	-
Payment of unit issuance expenses	(3,965)	-
Distribution paid to unitholders	(178,794)	(212,929)
Distribution paid to perpetual note holders	(29,862)	(19,944)
Net cash from/(used in) financing activities	331,204	(16,742)
Net increase in cash and cash equivalents	188,727	54,558
Cash and cash equivalents at beginning of year	101,816	47,258
Cash and cash equivalents at end of period/year ³	290,543	101,816
Cash and bank balances	290,543	101,816
Deposits with licensed financial institutions with maturity of over 3 months	-	-
Cash and cash equivalents	290,543	101,816
Cash and bank balances at end of period/year comprise:		
Cash on hand and at banks	19,543	31,816
Deposits placed with licensed financial institutions	271,000	70,000
Cash and bank balances ⁴	290,543	101,816

1 Net cash from operating activities for YTD 6Q2021 of RM432.5 million mainly comprise of cash receipt from hotel lessees and tenants, refundable deposits, partially net off by cash paid for operating expenses.

2 Net cash used in investing activities for YTD 6Q2021 of RM575.0 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.

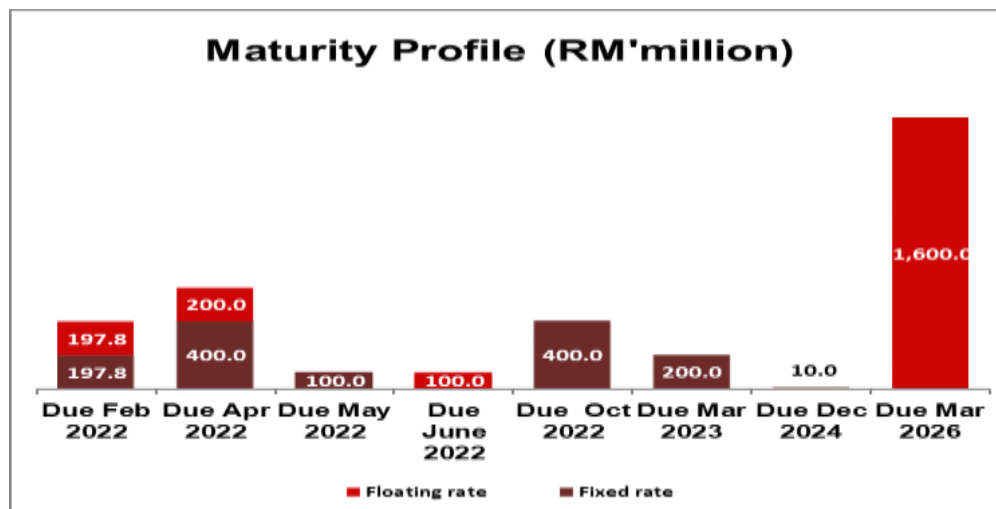
3 Net cash from financing activities for YTD 6Q2021 of RM331.2 million was mainly attributable to proceeds from private placement, partially offset by the income distribution paid to unitholders of RM178.8 million and interest paid of RM137.4 million.

4 Cash and bank balances as at 31 December 2021 and 30 June 2020 stood at RM290.5 million and RM101.8 million respectively. The higher balance at the end of current financial period was contributed by the proceeds from private placement.

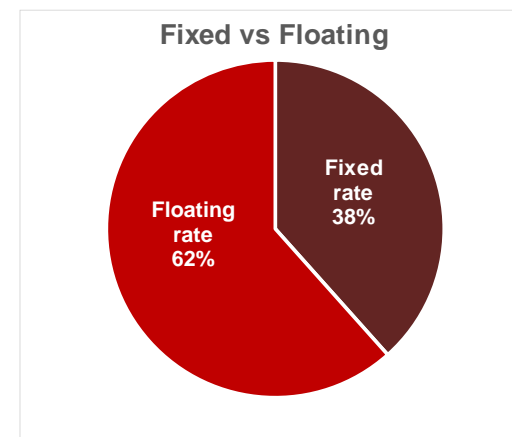
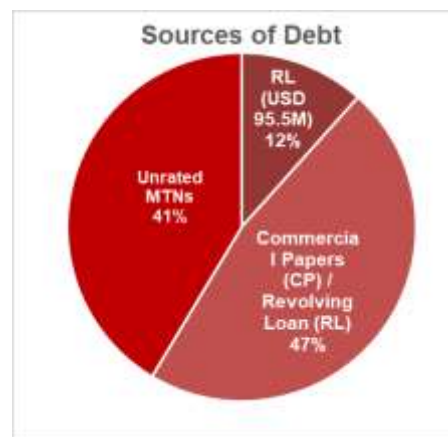
* Certain balances in the consolidated statement of cash flows have been reclassified to conform to current financial period's presentation. Further details are disclosed in Note B20 of 6Q2021 Financial Report in Bursa Malaysia's website.

Financing Profile as at 31 December 2021

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD)	USD95.5million	395.7
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,600.0
Unrated MTNs	10,000.0	1,410.0
Total Gross Borrowings		3,405.7
Unamortised transaction costs		(0.3)
Total Borrowings		3,405.4



	RM'million
Maturity Profile:	
Current (due within 1 year)	1,595.7
Non-current (due after 1 year)	1,810.0
Total Gross Borrowings	3,405.7



Average Cost of Debt	2.79%
Average Maturity Period (Year)	2.3
Interest Service Cover Ratio (ISCR)	2.8
Gearing Ratio	37.2%

¹ Amount outstanding for revolving loan (USD95.0M) facility included unrealised foreign currency translation loss of RM10.8 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 31 December 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 (6Q2021)



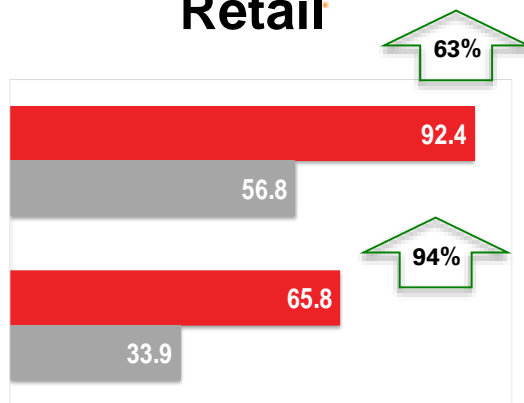
Revenue & NPI growth in 6Q2021 – Realised

Reported in RM'million

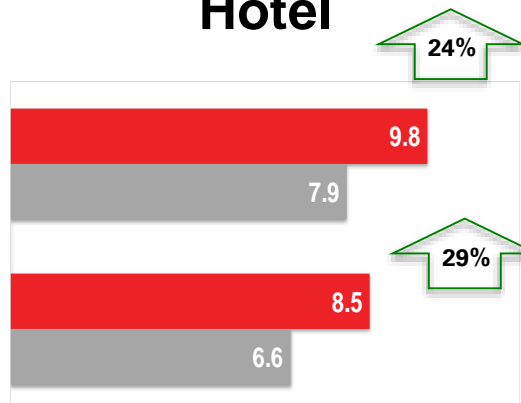
Revenue
6Q2021
2Q2021

NPI
6Q2021
2Q2021

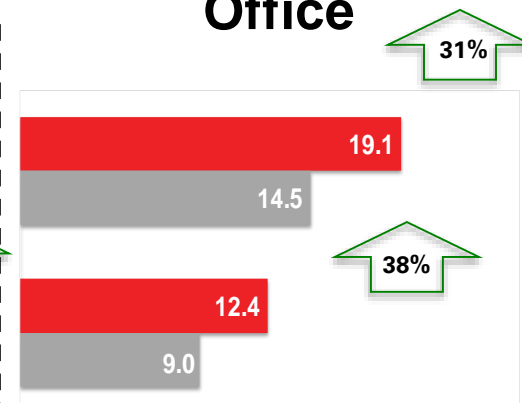
Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM92.4 million in 6Q2021, an increase of 63% or RM35.6 million compared 2Q2021, mainly due to lower rental support and higher rental and carpark income during NRP in 6Q2021 compared to RMCO and CMCO in 2Q2021.

Net property income (NPI) correspondingly increased by 94% or RM31.9 million compared to 2Q2021.

The hotel segment recorded gross revenue of RM9.8 million in 6Q2021, an increase of RM1.9 million from 2Q2021 mainly due better performance during NRP in 6Q2021 compared to RMCO and CMCO in 2Q2021.

NPI correspondingly increased by RM1.9 million compared to 2Q2021.

The office segment recorded gross revenue of RM19.1 million in 6Q2021, an increase of 31% or RM4.6 million compared to 2Q2021 mainly due to higher revenue contribution by RM5.0 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly increased by RM3.4 million compared to 2Q2021.

Note: Calculation of variance above varies marginally to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

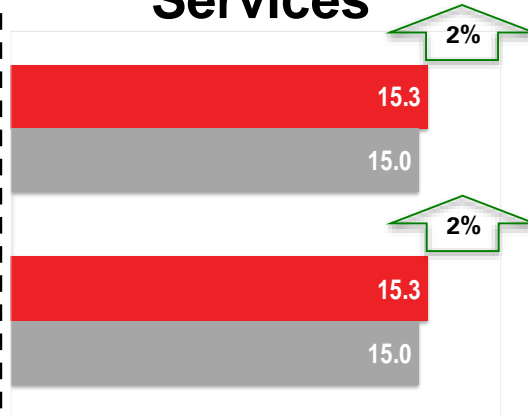
Revenue & NPI growth in 6Q2021 – Realised (Cont'd)

Reported in RM'million

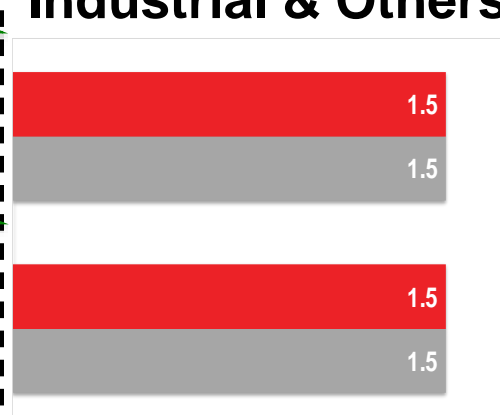
Revenue
6Q2021
2Q2021

NPI
6Q2021
2Q2021

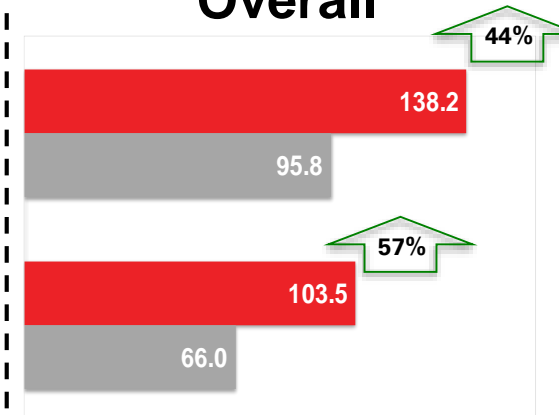
Services



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM15.3 million in 6Q2021, an increase of 2% or RM0.3 million compared to 2Q2021, 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 6Q2021, in line with 2Q2021 and in accordance with master lease agreement.

Revenue of the portfolio increased by 44% or RM42.4 million compared to 2Q2021 due to the performance of all segments as discussed above.

NPI increased by 57% or RM37.5 million compared to 2Q2021 due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 6Q2021 – Realised

Reported in RM'million

Retail

Revenue
YTD 6Q2021



NPI
YTD 6Q2021



Hotel



Office



Notes

The retail segment recorded YTD 6Q2021 gross revenue of RM404.0 million and NPI of RM229.9 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 6Q2021 gross revenue of RM49.8 million and NPI of RM40.3 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 6Q2021 gross revenue of RM101.6 million and NPI of RM66.8 million, mainly due to new revenue contribution of RM40.2 million from The Pinnacle Sunway acquired on 20 November 2020.

The current cumulative financial period is a period of 18 months, made up from 1 July 2020 to 31 December 2021. As such, there are no comparative figures for the preceding year comparison period.

Note: Calculation of variance above varies marginally to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 6Q2021 – Realised (Cont'd)

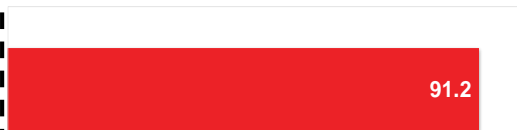
Reported in RM'million

Services

Industrial & Others

Overall

Revenue
YTD 6Q2021



NPI
YTD 6Q2021



Notes

The services segment contributed YTD 6Q2021 revenue and NPI of RM91.2 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 6Q2021 revenue and NPI of RM9.2 million, in accordance with master lease agreement.

YTD 6Q2021 revenue of the portfolio was RM656.0 million due to the performance of all segments as discussed above.

YTD 6Q2021 NPI was RM437.5 million due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

6Q2021 and YTD 6Q2021 Revenue Contribution (by Property)

By Property	6Q 2021	2Q 2021	Variance	Change	YTD 6Q 2021
	RM'mil	RM'mil	RM'mil	%	RM'mil
Sunway Pyramid Mall	71.5	38.7	↑ 32.8	84.9%	302.1
Sunway Carnival Mall	8.7	9.7	↓ (1.0)	-10.4%	45.1
SunCity Ipoh Hypermarket	0.8	0.8	→ 0.0*	1.7%	4.5
Sunway Putra Mall	11.4	7.6	↑ 3.8	49.6%	52.3
Sunway Resort Hotel	0.1	0.1	→ 0.0*	31.3%	0.7
Sunway Pyramid Hotel	0.3	0.2	↑ 0.1	83.1%	1.1
Sunway Hotel Seberang Jaya	0.4	0.0*	↑ 0.3	>100%	0.4
Sunway Putra Hotel	1.8	0.5	↑ 1.3	>100%	14.5
Sunway Hotel Georgetown	0.7	0.1	↑ 0.6	>100%	3.1
Sunway Clio Property	6.5	7.0	↓ (0.4)	-6.1%	29.8
Menara Sunway	4.4	4.5	↓ (0.1)	-3.1%	26.2
Sunway Tower	0.8	1.2	↓ (0.3)	-28.3%	6.6
Sunway Putra Tower	3.0	3.0	→ 0.0*	0.2%	18.2
Wisma Sunway	1.7	1.7	→ (0.0)*	-1.4%	10.4
The Pinnacle Sunway	9.1	4.1	↑ 5.0	>100%	40.2
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	37.9
Sunway university & college campus	8.9	8.8	↑ 0.1	1.5%	53.4
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ -	0.0%	9.2
TOTAL	138.2	95.8	↑ 42.4	44.3%	656.0

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

6Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	6Q 2021	2Q 2021	Variance	Change	6Q 2021	2Q 2021	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	53.7	24.1	↑ 29.6	123.0%	75.1%	62.2%	↑ 12.8%
Sunway Carnival Mall	4.5	6.0	↓ (1.5)	-25.1%	51.6%	61.8%	↓ -10.2%
SunCity Ipoh Hypermarket	0.9	0.7	↑ 0.1	17.8%	109.2%	94.3%	↑ 14.9%
Sunway Putra Mall	6.8	3.1	↑ 3.6	>100%	59.1%	40.9%	↑ 18.2%
Sunway Resort Hotel	(0.2)	(0.3)	→ 0.0*	-16.1%	>-100%	-249.1%	↓ >-100%
Sunway Pyramid Hotel	0.2	0.0*	↑ 0.1	>100%	46.3%	12.4%	↑ 34.0%
Sunway Hotel Seberang Jaya	0.3	(0.0)*	↑ 0.3	>100%	91.6%	-12.5%	↑ >100%
Sunway Putra Hotel	1.5	0.2	↑ 1.3	>100%	84.2%	33.0%	↑ 51.2%
Sunway Hotel Georgetown	0.6	0.1	↑ 0.6	>100%	92.7%	64.2%	↑ 28.5%
Sunway Clio Property	6.1	6.6	↓ (0.5)	-7.8%	93.2%	95.0%	↓ -1.7%
Menara Sunway	3.1	3.1	↑ 0.1	2.6%	71.4%	67.5%	↑ 3.9%
Sunway Tower	(0.1)	0.1	↓ (0.2)	>-100%	-10.1%	5.9%	↓ -16.0%
Sunway Putra Tower	1.6	1.8	↓ (0.2)	-10.8%	54.1%	60.9%	↓ -6.7%
Wisma Sunway	1.0	0.9	→ 0.0*	1.7%	55.9%	54.2%	↑ 1.7%
The Pinnacle Sunway	6.8	3.1	↑ 6.8	>100%	73.9%	49.8%	24.1%
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	8.9	8.8	↑ 0.1	1.5%	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	103.5	66.0	↑ 37.5	56.8%	74.9%	68.9%	↑ 6.0%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

YTD 6Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI	NPI Margin
	YTD 6Q 2021 RM'mil	YTD 6Q 2021 %
Sunway Pyramid Mall	184.7	61.1%
Sunway Carnival Mall	21.8	48.5%
SunCity Ipoh Hypermarket	4.4	98.6%
Sunway Putra Mall	18.9	36.1%
Sunway Resort Hotel	(2.0)	>-100%
Sunway Pyramid Hotel	0.1	12.4%
Sunway Hotel Seberang Jaya	0.2	38.5%
Sunway Putra Hotel	12.5	86.1%
Sunway Hotel Georgetown	2.8	90.3%
Sunway Clio Property	26.7	89.4%
Menara Sunway	18.2	69.4%
Sunway Tower	0.9	13.5%
Sunway Putra Tower	11.2	61.6%
Wisma Sunway	5.7	55.0%
The Pinnacle Sunway	30.7	76.5%
Sunway Medical Centre	37.9	100.0%
Sunway university & college campus	53.4	100.0%
Sunway REIT Industrial - Shah Alam 1	9.2	100.0%
TOTAL	437.5	66.7%

Note: Calculation of variance above varies marginally compared to 6Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 6Q2021

	Retail	Hotel	Office	Services	Industrial & Others
YTD	6Q2021	6Q2021	6Q2021 ²	6Q2021	6Q2021
Average Occupancy Rates	97%	32% ¹	84%	100%	100%
NPI Margin	57%	81%	66%	100%	100%

Notes:

1. Excludes Sunway Resort Hotel which was closed for phased refurbishment commencing July 2020 for 12-24 months. YTD 6Q2021 average occupancy rate of other hotels in the portfolio was at 32% 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 phases of MCO and NRP nationwide.
2. Includes The Pinnacle Sunway which was acquired on 20 November 2020.

PROPERTY DEVELOPMENT ACTIVITIES (6Q2021)



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 6Q2021	RM252.3 million	RM120.0 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*	7.4%	

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

- The World Bank projected the global economy to grow at a slower pace of 4.1% in CY2022 (CY2021: 5.5%), reflecting the threat from the surge in COVID-19 Omicron variant, continued supply chain strains and asset purchase programme tapering by the Federal Reserve (Fed) and tightening of monetary policy globally to contain inflationary pressure. The Fed has turned hawkish in the Fed Funds Rate direction to curtail the high inflation.
- In Malaysia, the government projected the domestic economy to grow between 5.5% and 6.5% in CY2022, driven by global economic recovery, private consumption, domestic-driven private investment and public expenditure. The major downside risk for Malaysia's economy in CY2022 may be triggered by the new COVID-19 variant, Omicron, if spreads to uncontrolled situation, poses the risk of derailing the economic recovery in CY2022.

General Outlook (cont'd)

- Headline Consumer Price Index (CPI) increased 3.3% year-on-year (y-o-y) in November 2021, mainly driven by Transport (12.7%) and Housing, Water, Electricity, Gas & Other Fuels (3.4%). Core inflation rose marginally higher by 0.9% in November 2021. For CY2021, headline inflation is expected to hover between 2.0% - 3.0% while underlying inflation, as measured by core inflation, is expected to average between 0.5% - 1.5% amid excess capacity in the economy.
- On 20 January 2022, The Monetary Policy Committee (MPC) maintained the Overnight Policy Rate (OPR) at 1.75% and expected to maintain its accommodative stance in the short-term required to support the economic recovery until the recovery is self-sustained. In line with anticipation of monetary policy normalization globally, Bank Negara Malaysia (BNM) is expected to tighten the monetary policy in CY2022 in order to contain inflationary and foreign exchange pressures.

General Outlook (cont'd)

- The Manager observed encouraging business recovery signs pursuant to reopening of all economy sectors as all states in Malaysia transitioned into Phase 4 of the National Recovery Plan (NRP) on 3 January 2022. The recovery was further supported by uplifting of interstate travel ban which benefitted the retail and tourism sectors.
- The Manager proactively optimises its capital management strategy to align with the expectation of an interest rate adjustment outlook, with high likelihood there could be interest rate hikes in CY2022. The Manager anticipates higher cost of borrowings over time, however, is of the view that this effect would not have a material impact to the financial performance for FY2022.
- The Manager opines that a sustainable recovery is underway on the back of positive progress in booster vaccination rates. Barring any unforeseen circumstances, the Manager expects distribution per unit (DPU) to be higher in FY2022, underpinned by improvements in the business performance of the retail segment and gradual recovery of the hotel segment.

Retail Segment

- The Retail Group Malaysia (RGM) projected 6% growth for retail sales in 2022 on the back of the relaxation movement restrictions, improved consumer spending sentiments, and dissipating COVID-19 pandemic fear. RGM has revised downwards its full-year CY2021 retail sales growth forecast to 0.5% (*September 2021: 0.8%*) taking into account of weaker-than-expected growth in 3Q CY2021 which was partially mitigated by better-than-expected retail sales growth in 4Q CY2021. Pursuant to the transition of most states into Phase 4 of NRP, RGM revised the 4Q CY2021 growth rate to 18.3% (*September 2021: 12.7%*), supported by year-end holiday and major festive seasons.
- The Malaysian Institute of Economic Research (MIER) Consumer Sentiment Index (CSI) dipped below the optimism threshold to 97.2 in 4Q CY2021 from 101.7 points in 3Q CY2021, on the back of subdued financial conditions as well as uncertainties in the economic outlook alongside growing concerns over rising inflation.

Retail Segment

- Pursuant to the transition of Malaysia into Phase 4 of NRP, the retail segment has observed encouraging retail footfall and retail sales, lifted by the year-end holiday and festive seasons. The adult population in Malaysia has achieved close to 100% vaccination rate where individuals have completed at least two doses of COVID-19 vaccination as of 7 January 2022. As the government starts to administer and promote booster vaccination shots, individuals are regaining confidence and fear of the new threat arising from COVID-19 Omicron variant is gradually dissipating.
- Notwithstanding the encouraging retail footfall and retail sales, the Manager opines that a sustainable recovery post-festive season is crucial to ascertain a firm recovery trend in FY2022.

Hotel Segment

- Malaysian Association of Hotels (MAH) cited that the 2021 Christmas and New Year holidays saw occupancy rates peaking at approximately 52% with popular domestic holiday destinations performing better than others. MAH has 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.
- In the Federal Budget 2022, the government allocated RM1.6 billion to support the country's tourism, arts and culture industry which includes targeted Wage Subsidy Programme, matching grant for hotel's upgrade and maintenance purposes, and allocation for tourism sector financing.
- The MIER Business Conditions Index improved to 122.0 points in 4Q CY2021 from 97.0 points in 3Q CY2021, primarily driven by increase in both domestic and export demand as well as capital investment. Consumer spending rose in line with the broader economic recovery in 4Q CY2021 while the downside risk associated with the spread of new COVID-19 Omicron variant to undermine growth recovery may persist, however, will be cushioned by the positive progress in vaccination rate.

Hotel Segment

- Moving forward, the hotel segment is expected to continue to benefit from the demand for domestic leisure and business travels as well as gradual resumption in MICE activities. Recovery in the domestic economy coupled with ongoing implementation of booster vaccination shots for the general population would provide further support to the recovery of the tourism industry.
- The full recovery will be set in motion with the return of foreign tourists and business travel once international borders are reopened and reinstatement of full operating capacity for the hotels. Downside risks may persist as the emergence of new COVID-19 variants and uncontrollable spread would curtail the recovery of the tourism industry.
- The Manager expects the hotel segment to gradually benefit from the progressive relaxation in travelling activities and pockets of MICE activities within limited operating capacity as the pandemic moves closer to endemicity. Hotels that are strategically located within an ecosystem of leisure and entertainment offerings will benefit from the synergies. The Manager is optimistic that the re-opening of Sunway Resort Hotel in 1H FY2022 would contribute positively to the performance of hotel segment for FY2022.

Office Segment

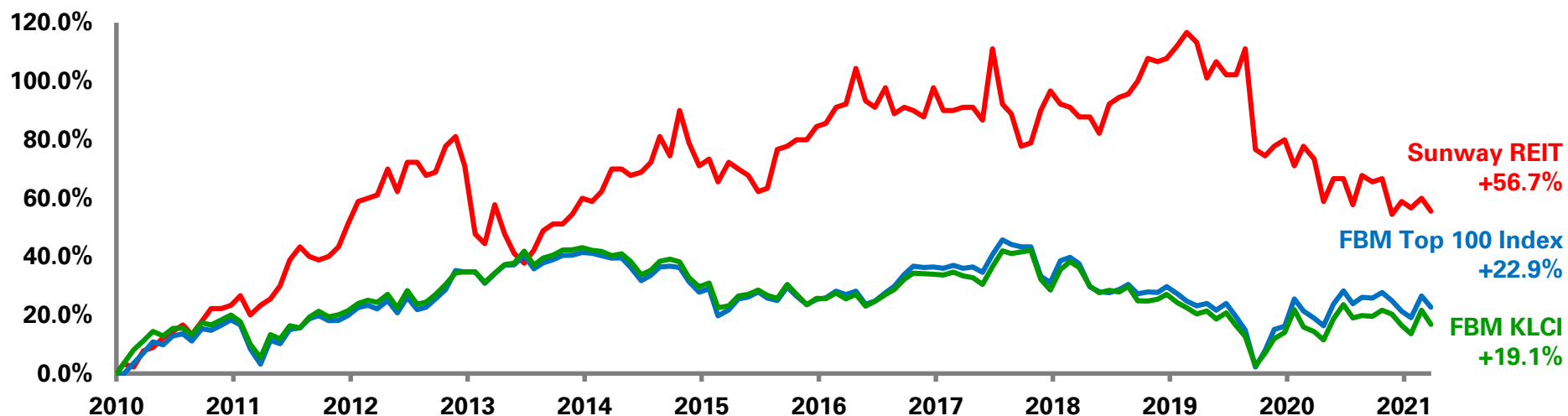
- The transition to Phase 4 of the NRP has resulted in the reopening of all economic sectors with office segment expected to gradually recover as businesses reopen. However, with existing and upcoming supply of office spaces, falling trend of net rents is expected to further compress office property yields, especially the older office buildings.
- The growing sense of uncertainty in the office market amid the pandemic and the need to preserve cash will result in subdued office leasing activities as businesses put on hold their expansion plans. Co-working or flexible working spaces may take the centre stage for office occupiers looking to relocate or expand in the near term before committing to a longer-term office tenancy.
- This pandemic has made organisations to rethink the way their businesses are operated while coping with ways to digitise and digitalise their businesses. Moving forward, business continuity measures such as working from home or split-team arrangements requirements will be the “new normal” where requirement for workplace in terms of safety, cleanliness and amenities will be emphasised.
- The Manager expects the office segment within Sunway REIT’s asset portfolio to remain stable in FY2022, backed by stable occupancy rates.

Industrial & Others Segment

- Malaysia's Industrial Production Index (IPI) rose 9.4% y-o-y in November 2021 attributed to increase in Manufacturing (+11.3%), Electricity (+5.1%) and Mining Index (+3.7%). The rise in manufacturing index was mainly contributed by growth in Electrical & Electronics Products (+17.8%) and Beverages & Tobacco Products (+12.9%). The improvement seen in the IPI is spurred by the reopening of the local economy and relaxation of the lockdown restrictions as well as the recovery momentum experienced worldwide.
- The headline IHS Markit Malaysia Manufacturing Purchasing Managers' Index (PMI) improved to 52.8 in December 2021 from 52.3 in November 2021, the strongest quarterly performance since 2012, attributed to expansion in manufacturing production and broad-based economic recovery. However, operating conditions outlook remain challenging due to uncertainties in supply chain delays as a result of the new Omicron variant and material labour shortages reported across the sectors.
- The Manager continues to actively pursue opportunities within this segment to diversify its income base as well as to capitalize on the strong demand towards higher-value industries.

Unit Price Performance from IPO to 6Q FP2021*

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 December 2021)



Performance Statistics (8 July 2010 – 31 December 2021)

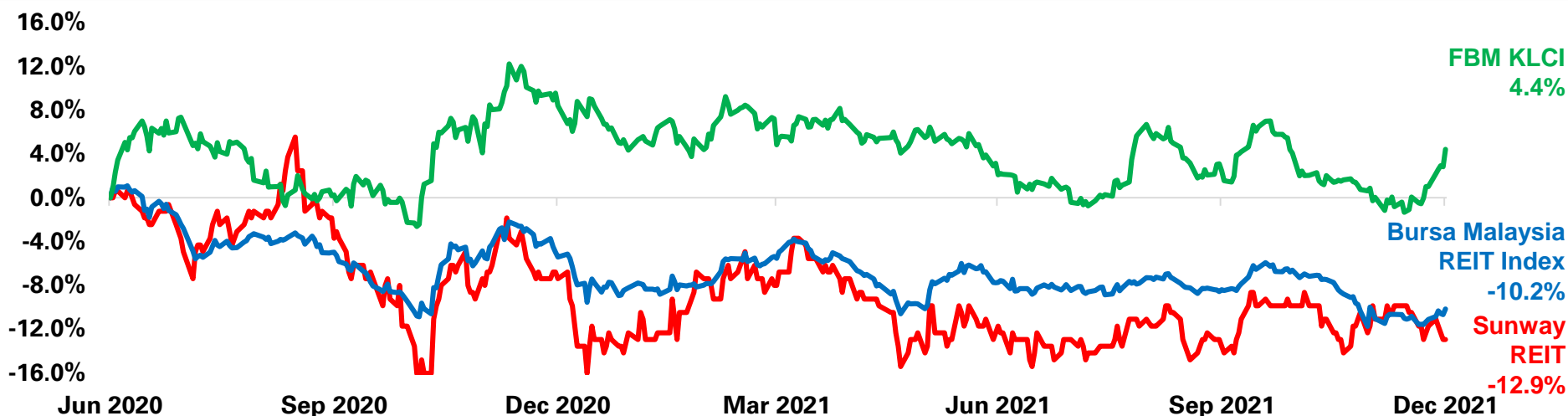
Unit Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 31 December 2021)	: RM1.41
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.0 million units
% Change in Unit Price	: 56.7%
% Change in FBM KLCI	: 19.1%
% Change in FBM Top 100 Index	: 22.9%

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 – 31 December 2021)



Performance Statistics (1 July 2020 – 31 December 2021)

Unit Price (as at 1 July 2020)	: RM1.62
Closing Price (as at 31 December 2021)	: RM1.41
Highest Price	: RM1.72
Lowest Price	: RM1.34
Daily Average Volume	: 1.6 million units
% Change in Unit Price	: -12.9%
% Change in FBM KLCI	: +4.4%
% Change in Bursa Malaysia REIT Index	: -10.2%

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



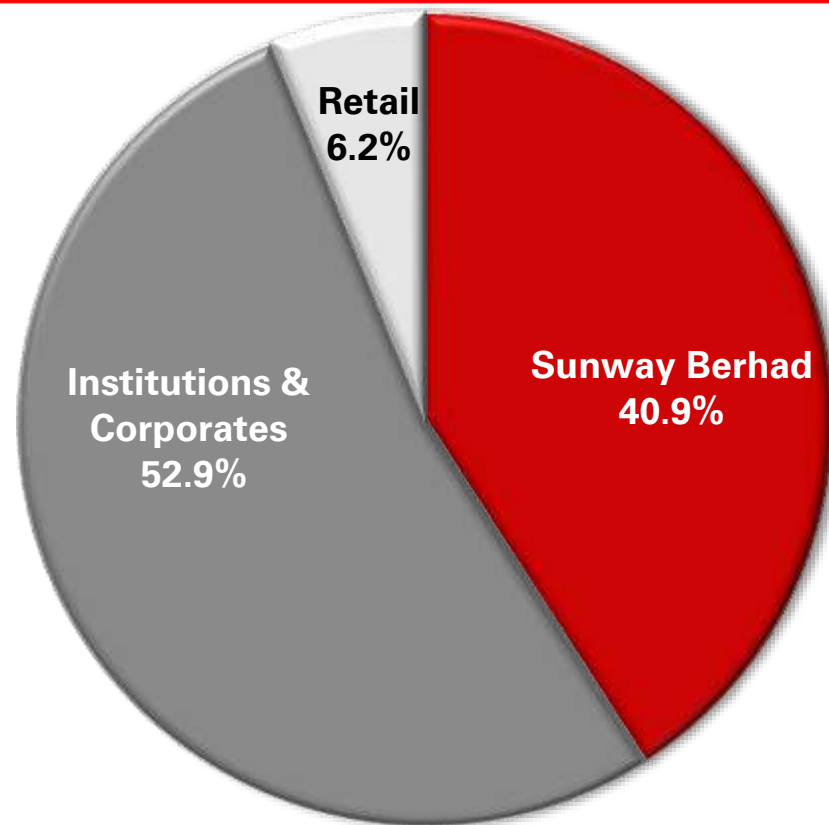
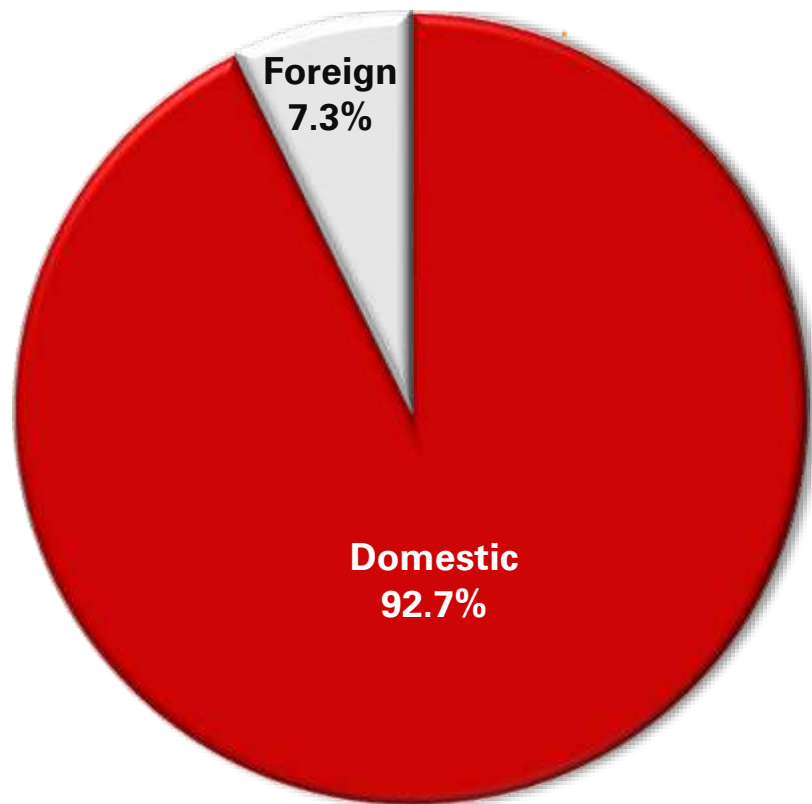
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

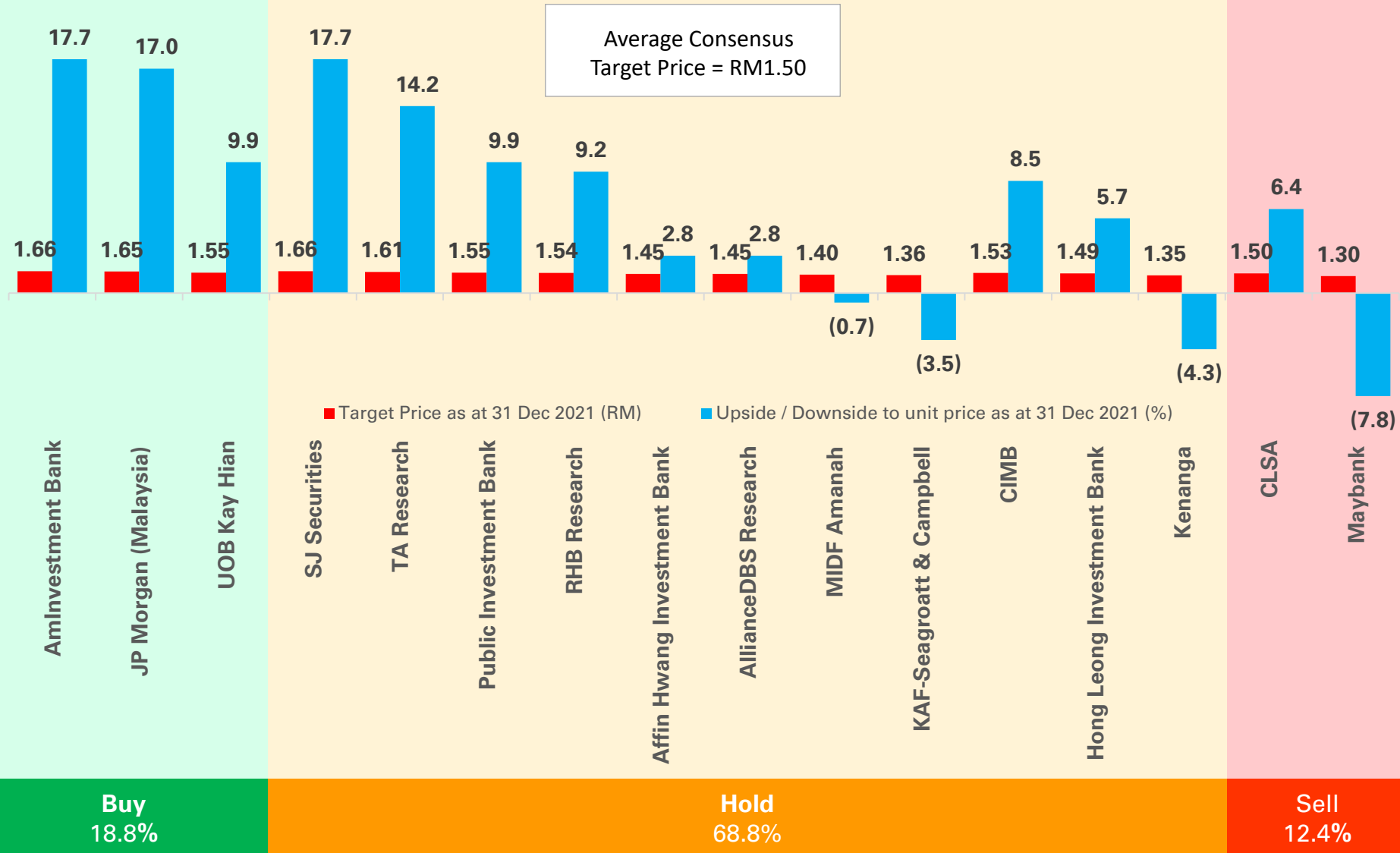
Unitholders' Composition (as at 31 December 2021)



	December 2021	September 2021	Q-o-Q Change
No of unitholders	29,069	29,049	+20 (0.1%)
Retail unitholders	6.2%	6.2%	0.0%
Foreign unitholders	7.3%	7.1%	0.2%
Sunway Berhad	40.9%	40.9%	Unchanged

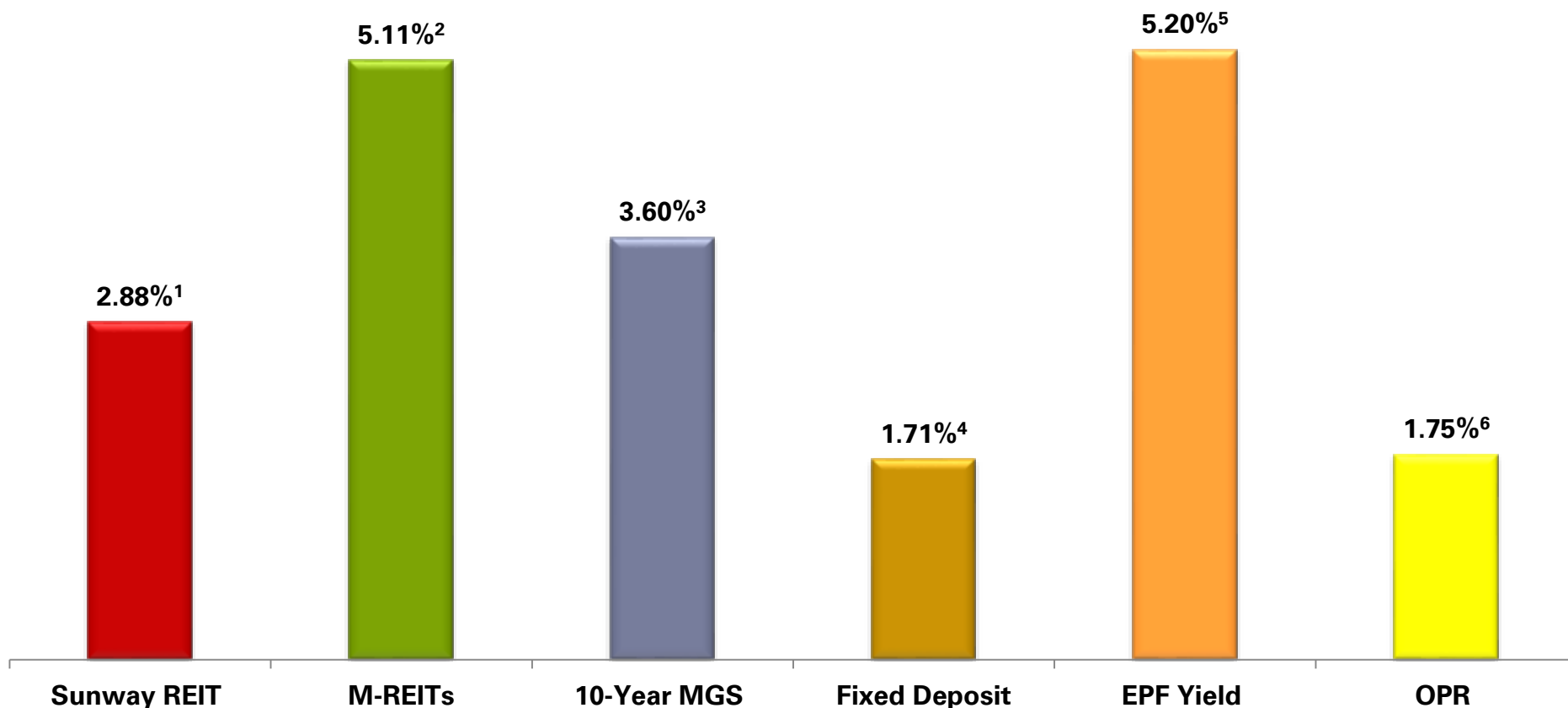
Source: Sunway REIT

Analysts Recommendation (as at 31 December 2021)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on annualised FP2021 DPU of 4.06 sen (annualised based on 18-month DPU of 6.10 sen due to change in Financial Year End from June to December) and unit price as at 31 December 2021 (Source: Bloomberg)

² Information based on consensus FY2021 DPU forecast and unit price as at 31 December 2021 (Source: Bloomberg)

³ Information as at 31 December 2021 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 31 November 2021 (Source: Bank Negara Malaysia)

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

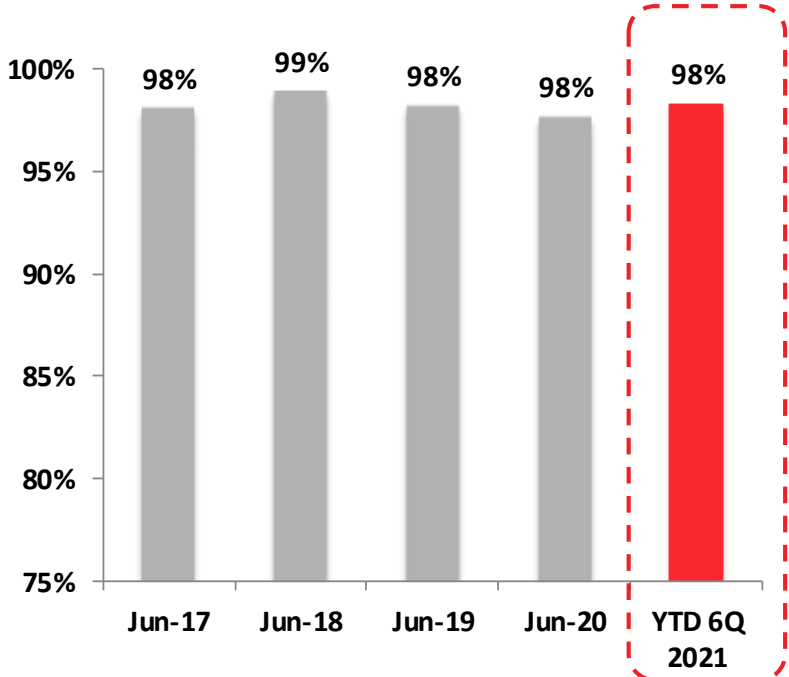
⁶ Overnight Policy Rate as at 20 January 2022 (Source: Bank Negara Malaysia)

APPENDIX: PROPERTY PERFORMANCE (6Q2021)

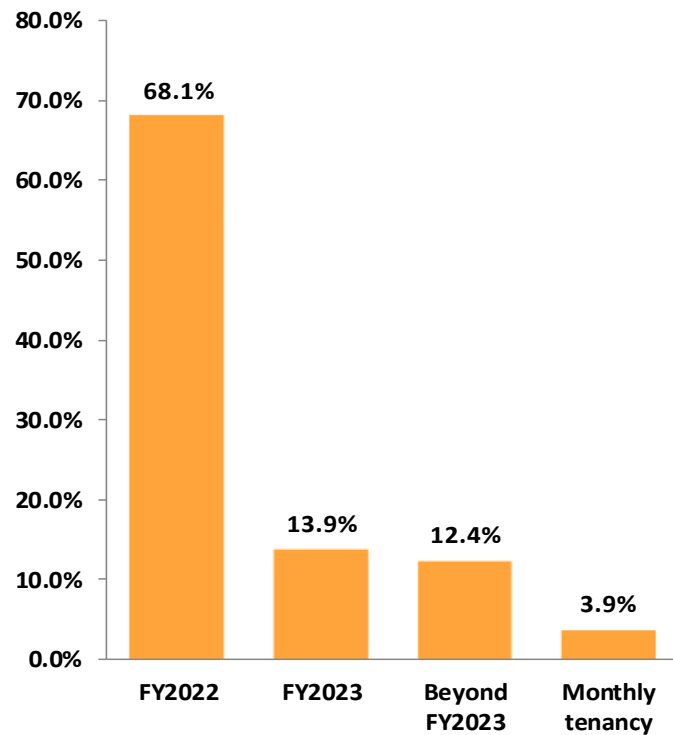


RETAIL PROPERTIES – Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule



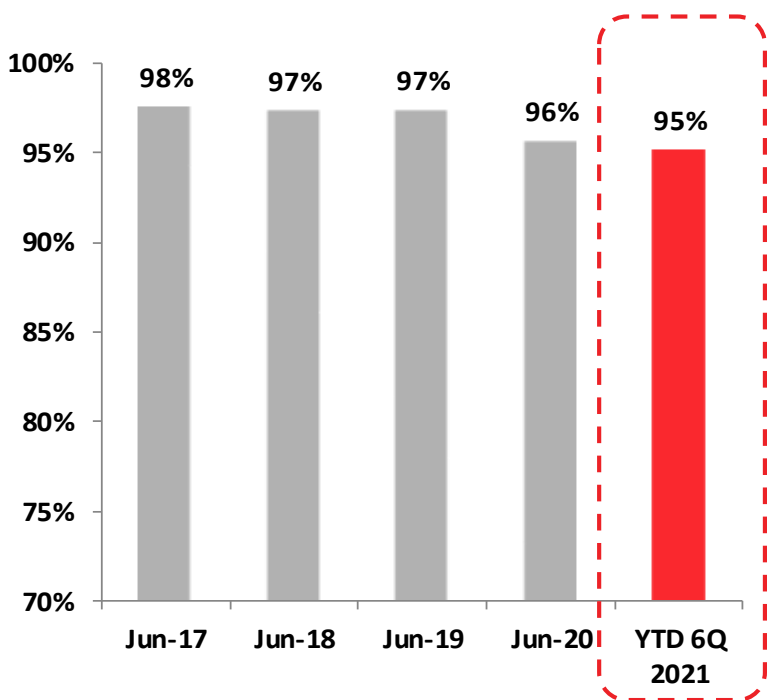
YTD 6Q2021 average occupancy rate at Sunway Pyramid Shopping Mall was stable at 98% despite challenging market conditions amidst the surge in COVID-19 cases and various phases of MCO and NRP effected in KL and Selangor.

Based on the total net lettable area (NLA) of 851,038 sq. ft. due for renewal in FP2021, a total of 827,498 sq. ft. equivalent to 97.2% of total space due for renewal, was successfully renewed or replaced in FP2021.

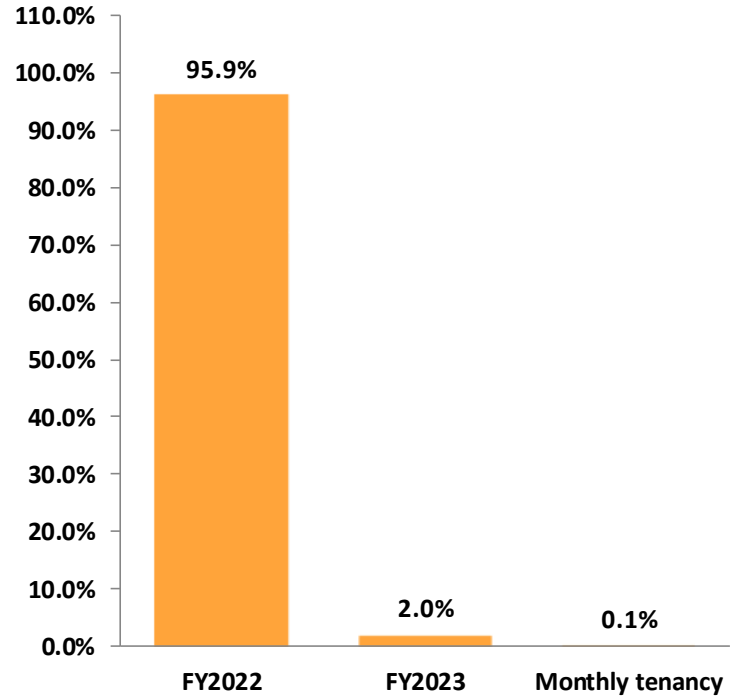
Note: FP2021 is based on 18-month period from 1 July 2020 to 31 December 2021 due to change in Financial Year End 2021 from 30 June 2021 to 31 December 2021.

RETAIL PROPERTIES – Sunway Carnival Shopping Mall

Average occupancy rate



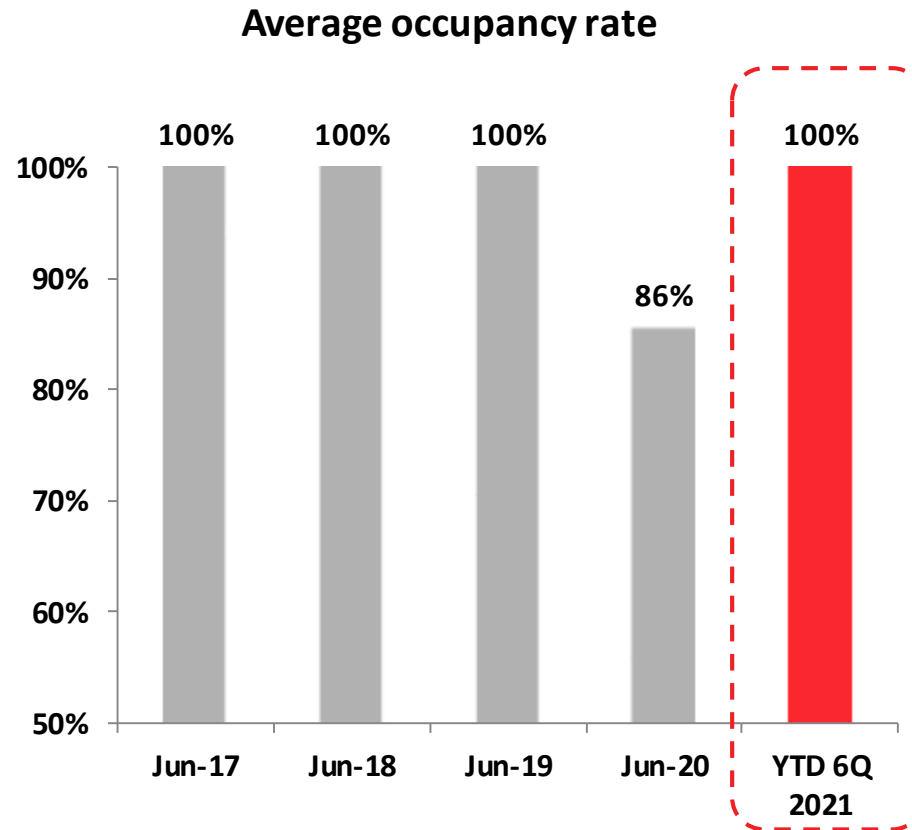
Projected lease expiry schedule



YTD 6Q2021 average occupancy rate at Sunway Carnival Shopping Mall decreased marginally to 95% despite challenging market conditions 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 132,130 sq. ft. equivalent to 95.7% of total space due for renewal, was successfully renewed or replaced in FP2021.

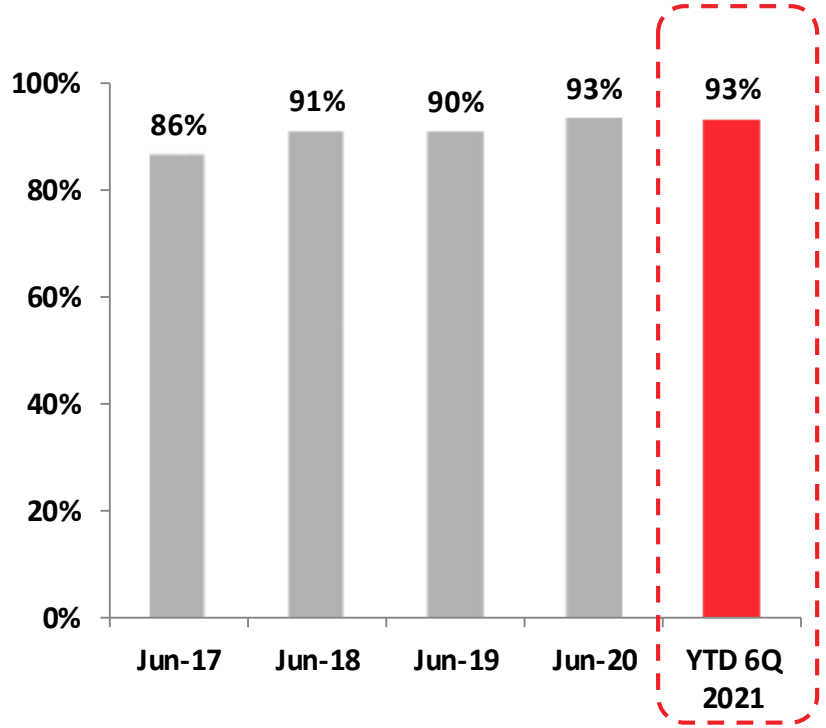
RETAIL PROPERTIES – SunCity Ipoh Hypermarket



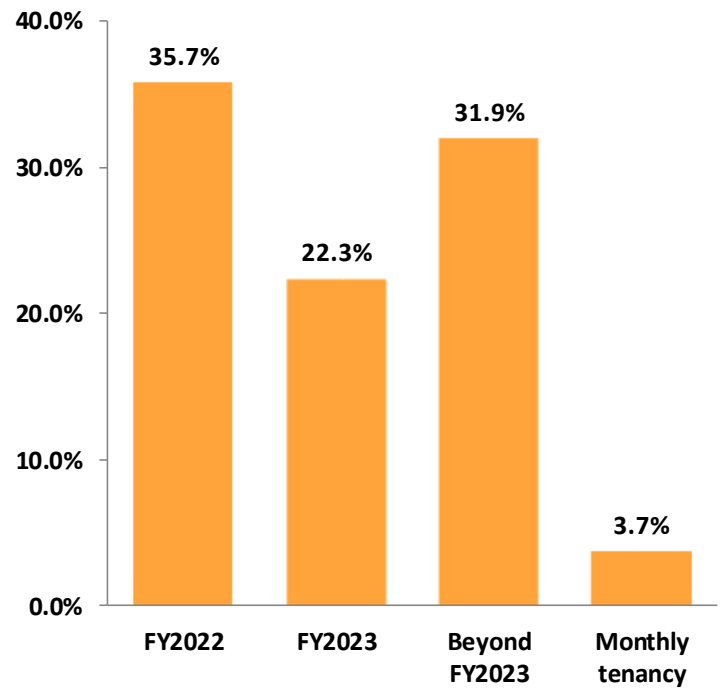
SunCity Ipoh Hypermarket replaced its single tenant which ended on 30 April 2020, with new single tenant TF Value-Mart which commenced on 22 June 2020 amidst challenging market conditions due to COVID-19 pandemic and movement restrictions.

RETAIL PROPERTIES – Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

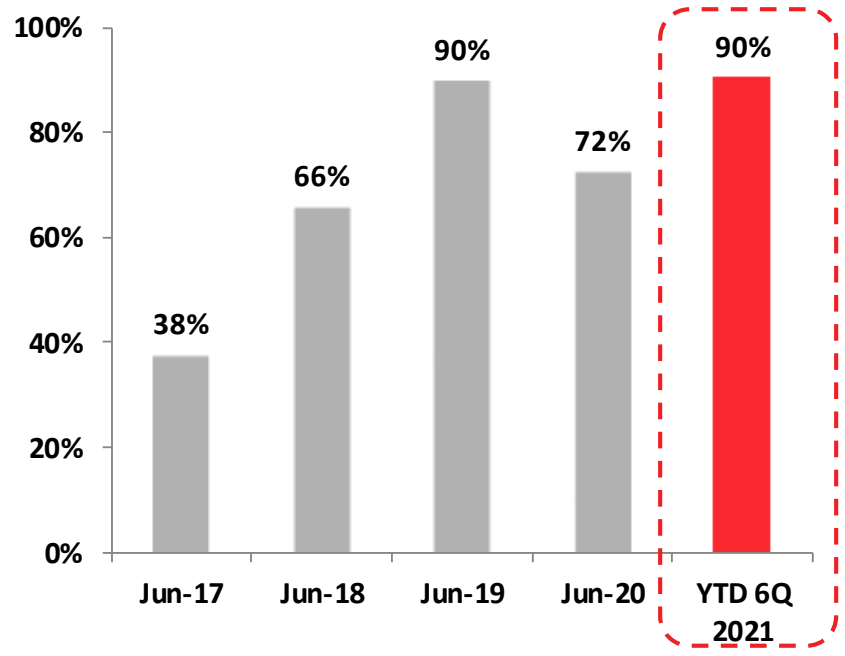


YTD 6Q2021 average occupancy rate at Sunway Putra Mall maintained at 93% despite challenging market conditions amidst the surge in COVID-19 cases and various phases of MCO and NRP effected in KL and Selangor.

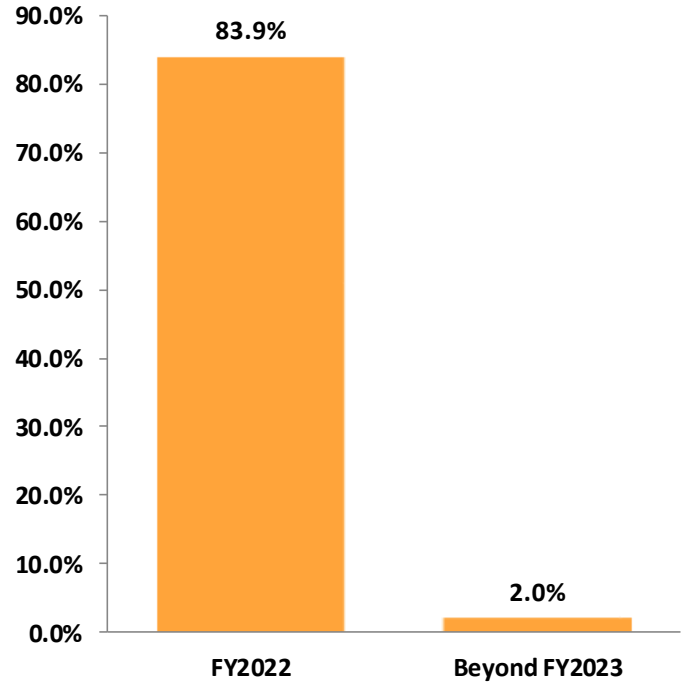
Based on the total NLA of 425,593 sq. ft. due for renewal in FP2021, a total of 414,198 sq. ft. equivalent to 97.3% of total space due for renewal, was successfully renewed or replaced in FP2021.

RETAIL PROPERTIES – Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



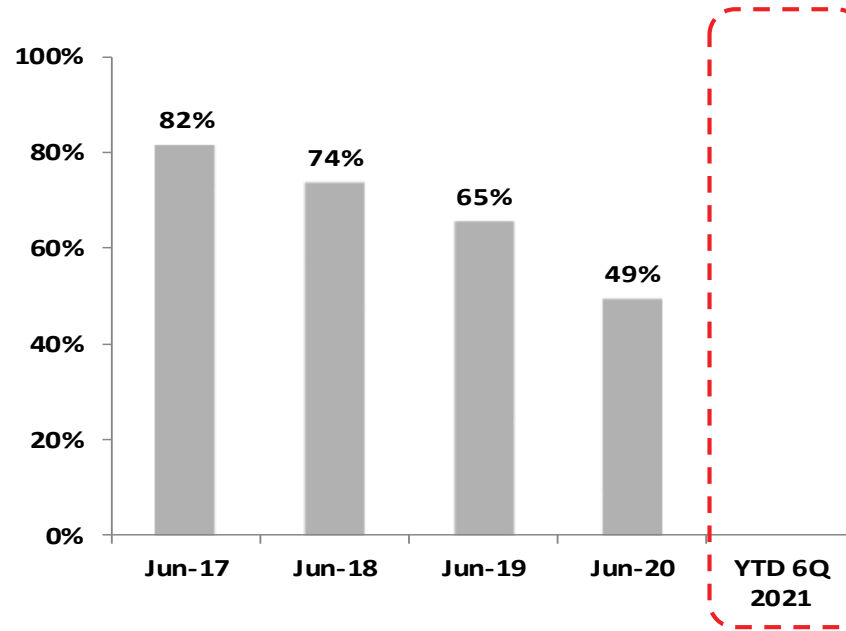
Note : The acquisition was completed on 9 February 2018.

YTD 6Q2021 average occupancy rate at Sunway Clio Retail increased to 90% 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 43,337 sq. ft. equivalent to 91.8% of total space due for renewal, was successfully renewed or replaced in FP2021.

HOSPITALITY PROPERTIES – Sunway Resort Hotel

Average occupancy rate



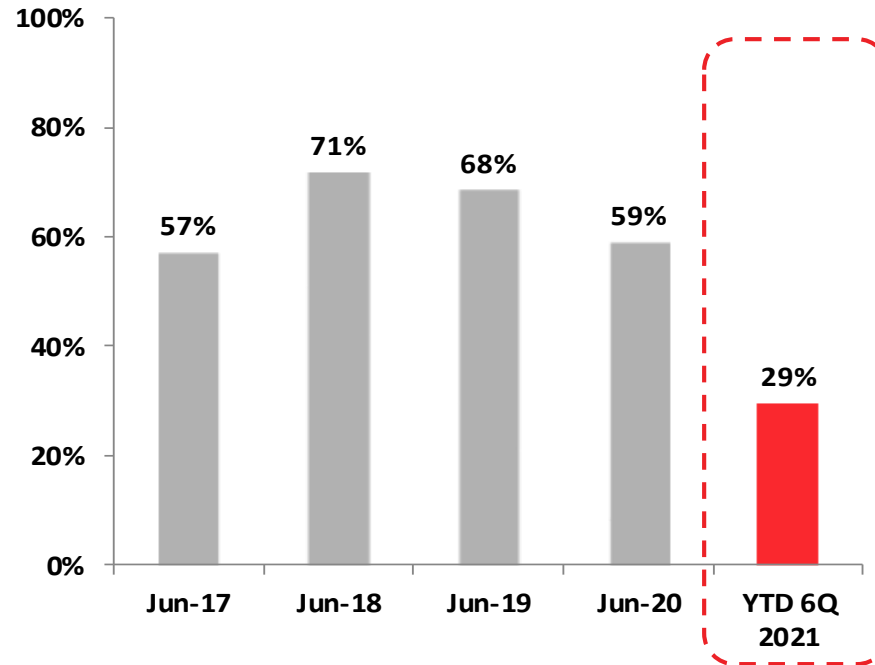
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel was renewed from July 2020 to July 2030.

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 6Q2021 average occupancy rate of 36% 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

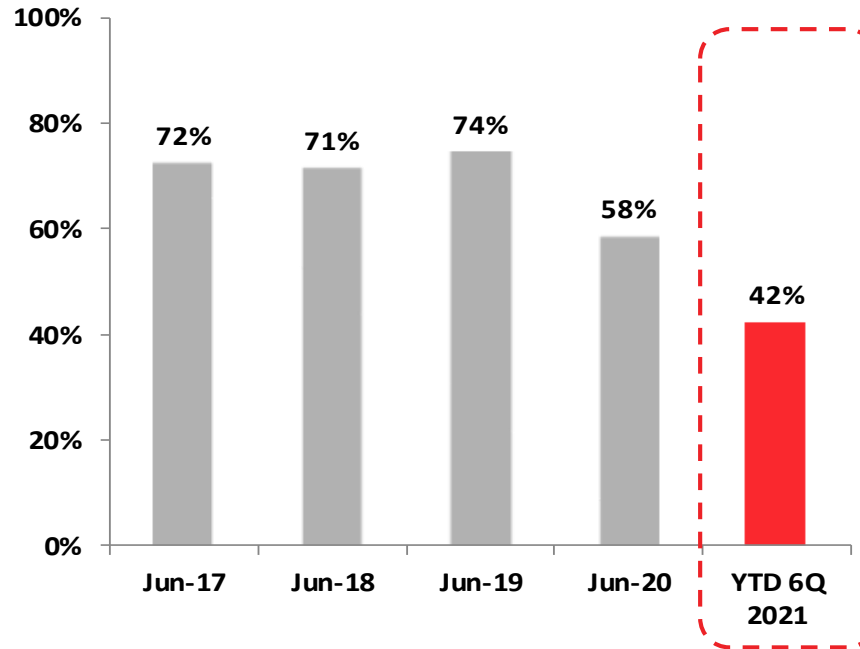


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel was renewed from July 2020 to July 2030.

YTD 6Q2021 average occupancy rate at Sunway Pyramid Hotel decreased to 29% 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

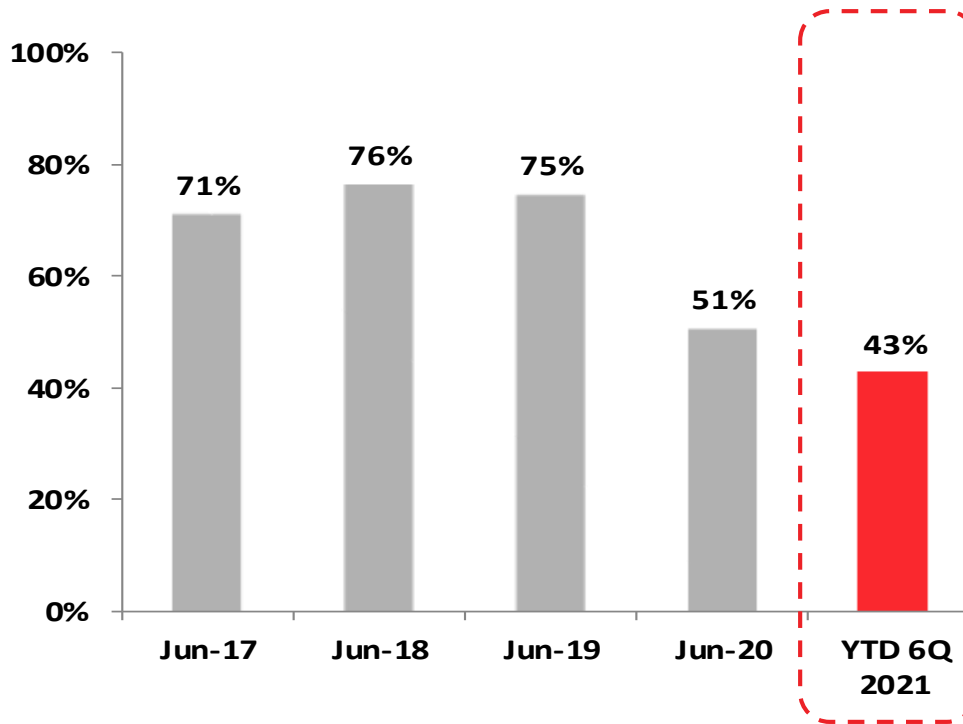


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

YTD 6Q2021 average occupancy rate at Sunway Clio Hotel decreased to 42% 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

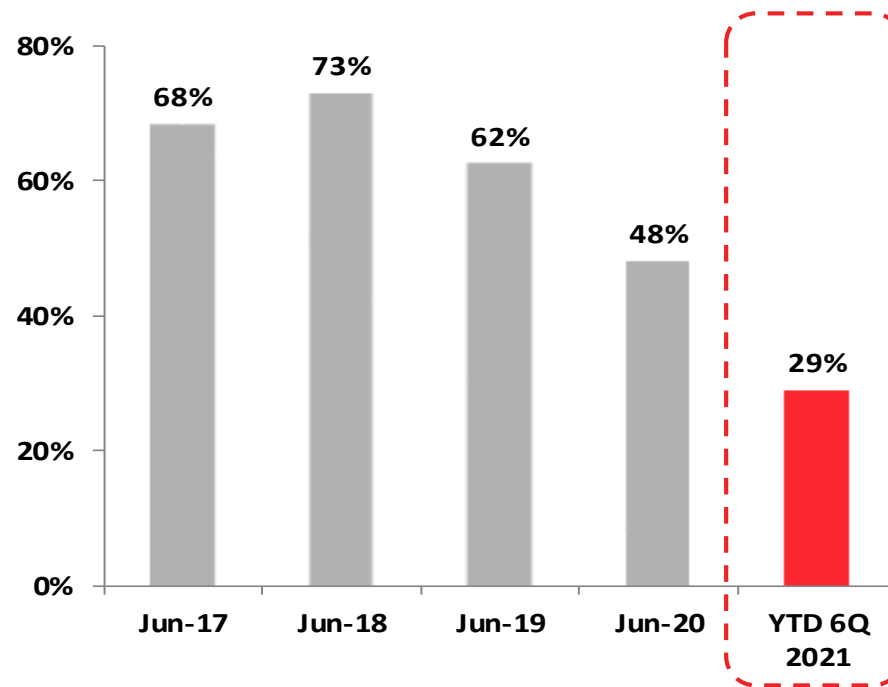


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya was renewed from July 2020 to July 2030.

YTD 6Q2021 average occupancy rate at Sunway Hotel Seberang Jaya decreased to 43% 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

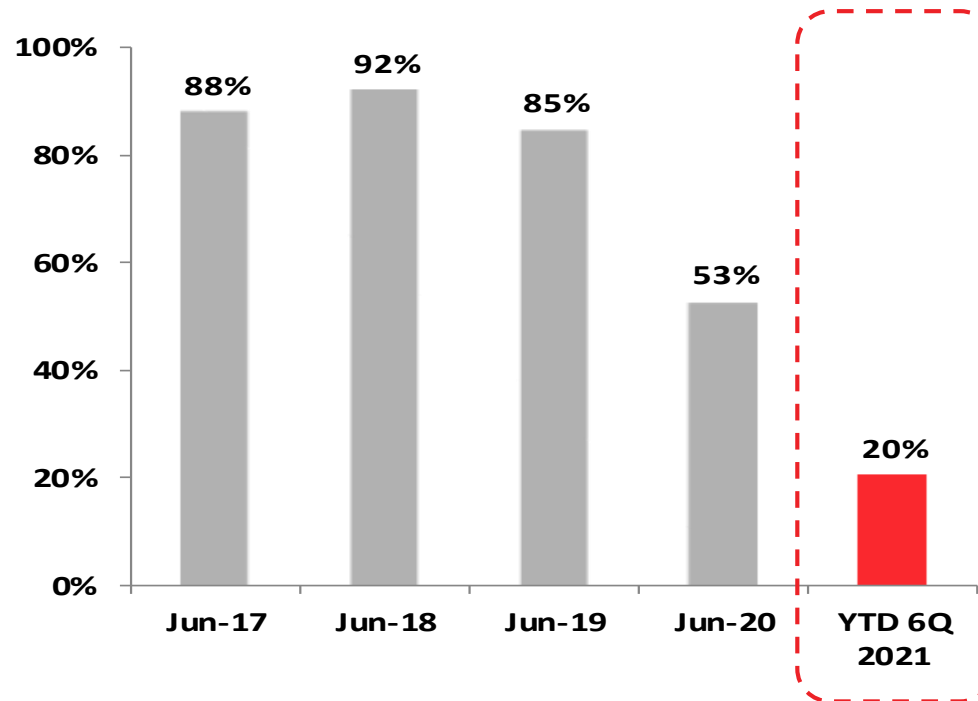


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel was renewed from September 2021 to September 2031.

YTD 6Q2021 average occupancy rate at Sunway Putra Hotel decreased to 29% 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

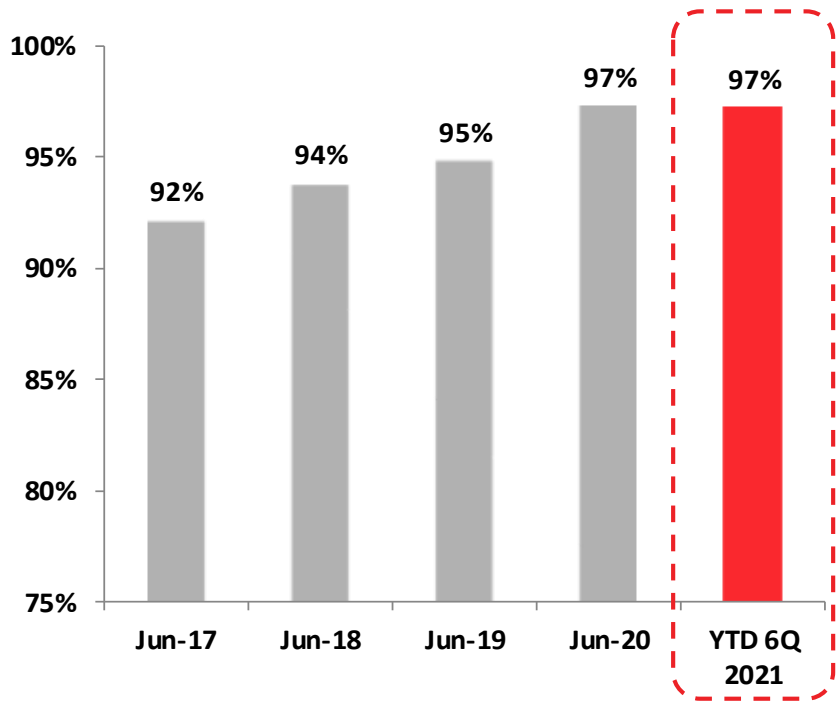


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in Jan 2025

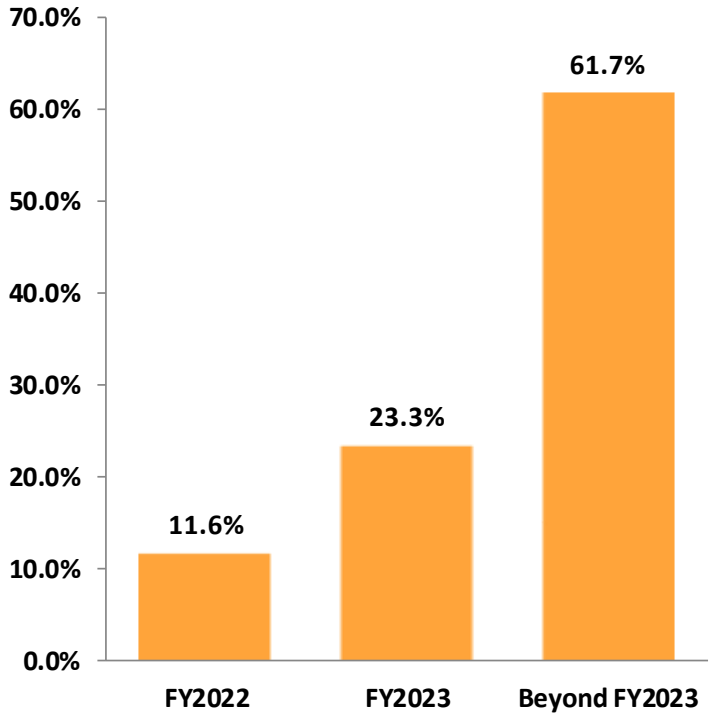
YTD 6Q2021 average occupancy rate at Sunway Hotel Georgetown decreased to 20% due to restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various phases of MCO and NRP in Penang.

OFFICE PROPERTIES – Menara Sunway

Average occupancy rate



Projected lease expiry schedule

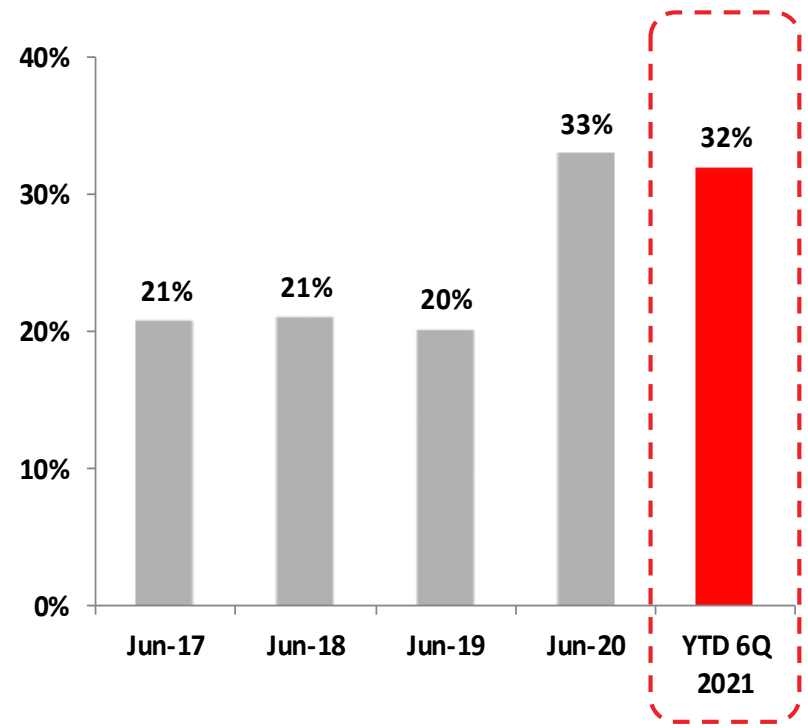


YTD 6Q2021 average occupancy rate at Menara Sunway maintained stable at 97% with commencement of new and replacement tenants effective October 2019 and January 2020 respectively.

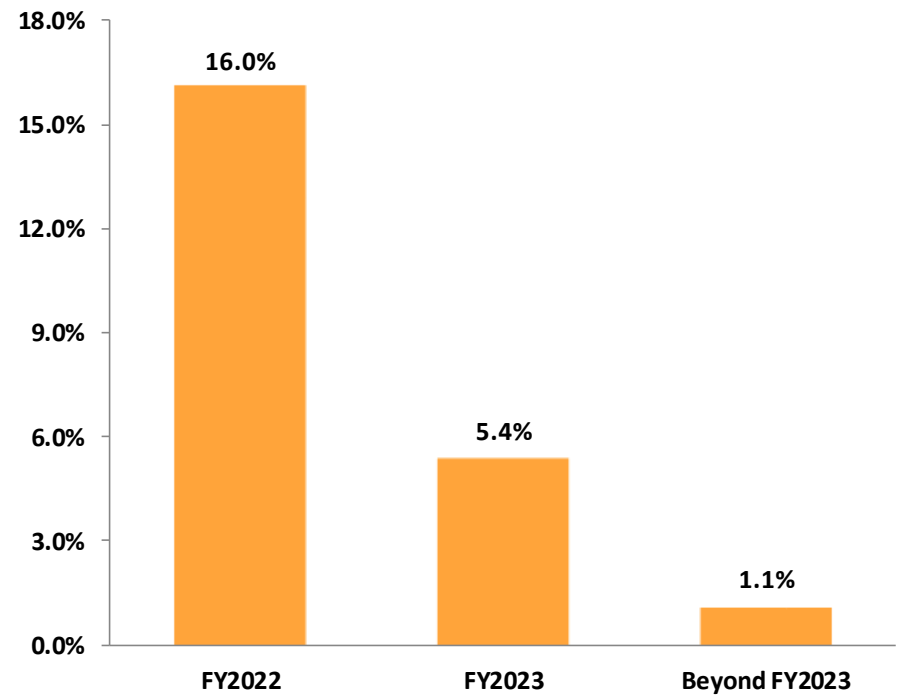
Based on the total NLA of 234,063 sq. ft. due for renewal in FP2021, a total of 229,965 sq. ft. equivalent to 98.2% of total space due for renewal, was successfully renewed or replaced in FP2021.

OFFICE PROPERTIES – Sunway Tower

Average occupancy rate



Projected lease expiry schedule

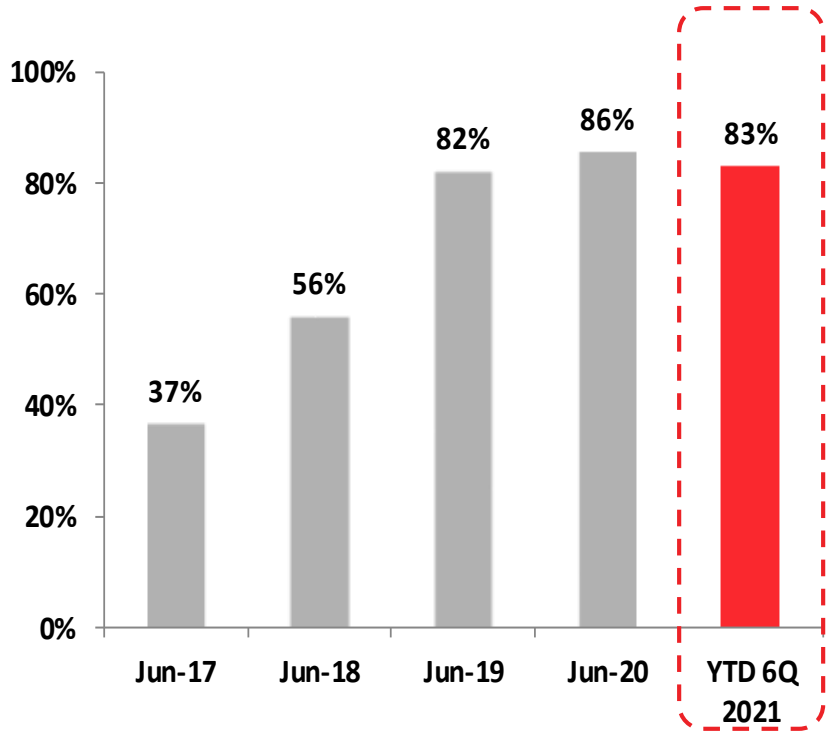


YTD 6Q2021 average occupancy rate at Sunway Tower decreased slightly to 32% due to non-renewal of 2 tenants in 6Q2021 amidst challenging market conditions and the ongoing COVID-19 pandemic.

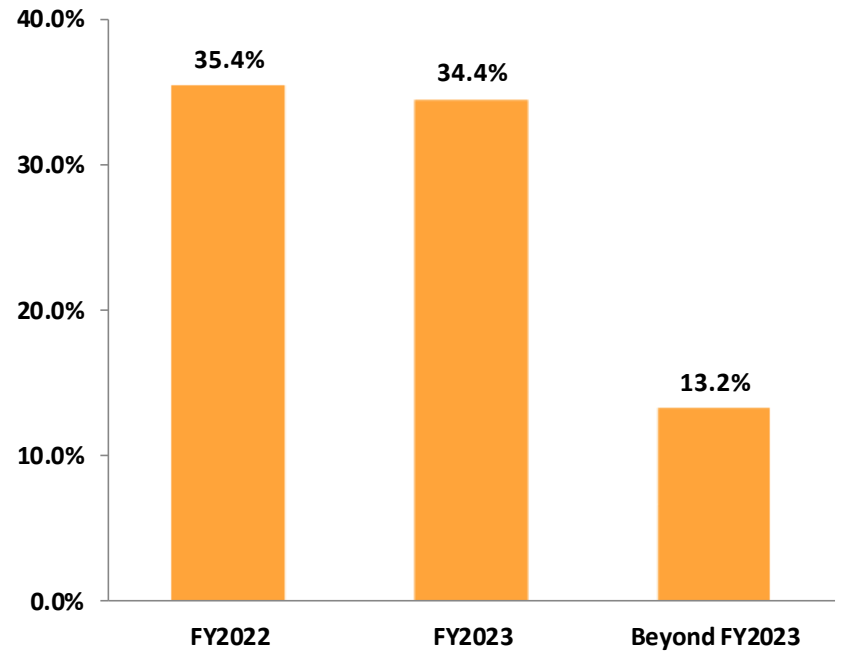
Based on the total NLA of 45,963 sq. ft. due for renewal in FP2021, a total of 14,545 sq. ft. equivalent to 31.6% of total space due for renewal, was successfully renewed or replaced in FP2021.

OFFICE PROPERTIES – Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule

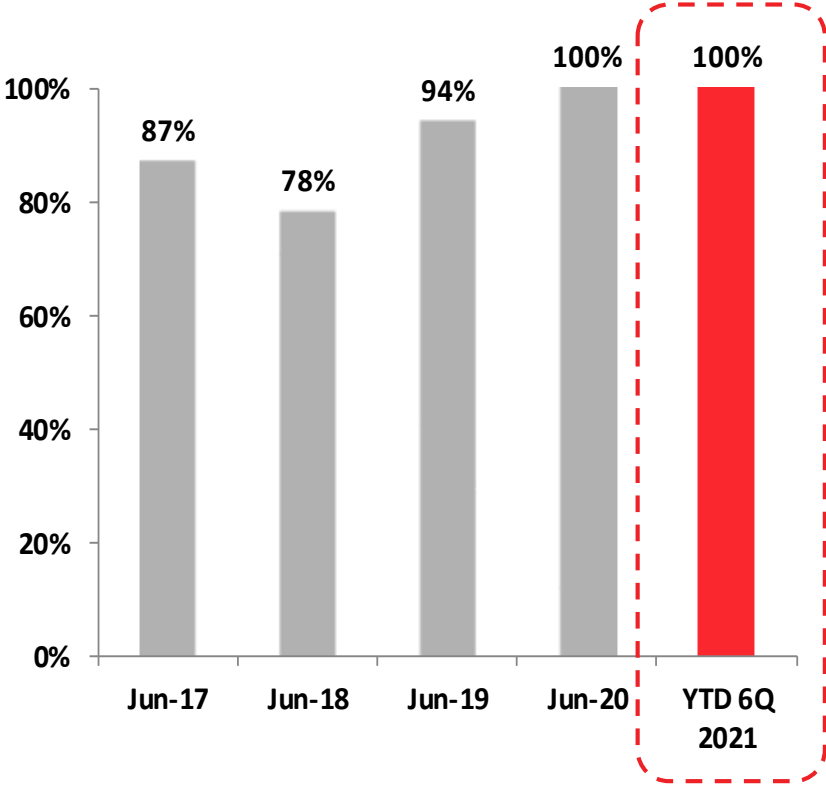


YTD 6Q2021 average occupancy rate at Sunway Putra Tower decreased to 83% due to downsizing of existing tenant in June 2020.

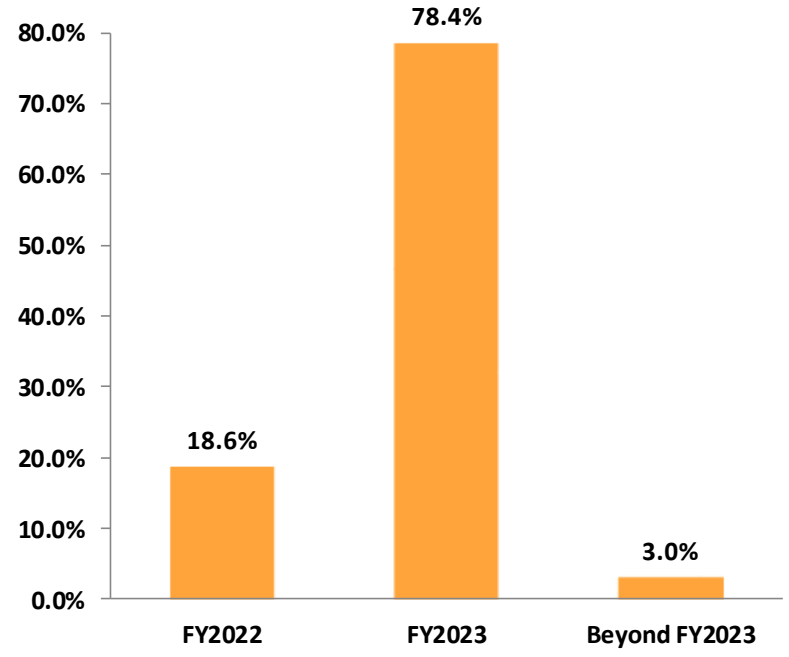
Based on the total NLA of 201,613 sq. ft. due for renewal in FP2021, a total of 201,613 sq. ft. equivalent to 100% of total space due for renewal, was successfully renewed or replaced in FP2021.

OFFICE PROPERTIES – Wisma Sunway

Average occupancy rate



Projected lease expiry schedule

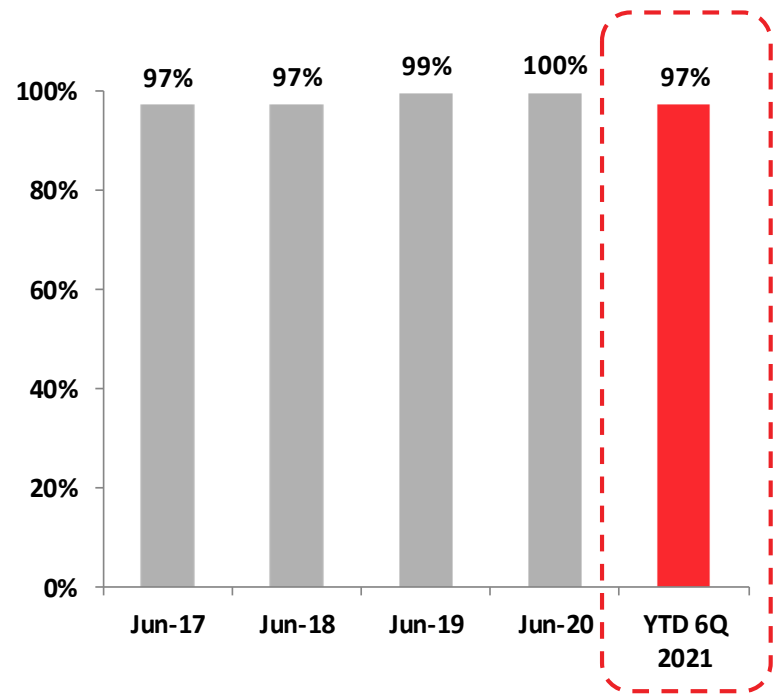


YTD 6Q2021 average occupancy rate at Wisma Sunway maintained at 100%.

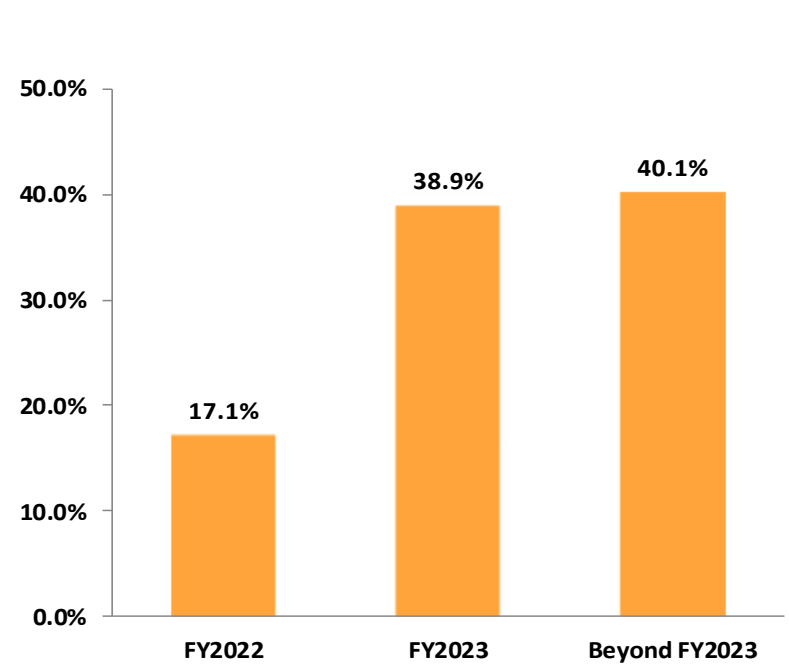
Based on the total NLA of 139,241 sq. ft. due for renewal in FP2021, a total of 139,241 sq. ft. equivalent to 100% of total space due for renewal, was successfully renewed or replaced in FP2021.

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 6Q2021 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 295,728 sq. ft. due for renewal in FP2021, a total of 274,550 sq. ft. equivalent to 92.8% of total space due for renewal, was successfully renewed or replaced in FP2021.