

FINANCIAL RESULTS

Fourth Quarter Ended 31 December 2022

(FYE 31 December 2022)

30 January 2023



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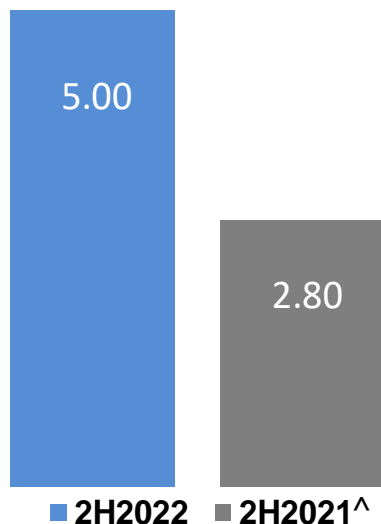
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FINANCIAL HIGHLIGHTS (4Q2022)



Distribution Per Unit (“DPU”)

DPU (sen)



2H2022 DPU
78.6% y-o-y

Details of Income Distribution

Distribution Period 1 July 2022 - 31 December 2022

Distribution Per Unit (DPU) (sen) 5.00

Notice of Entitlement 30 January 2023

Ex-Dividend Date 13 February 2023

Book Closure Date 15 February 2023

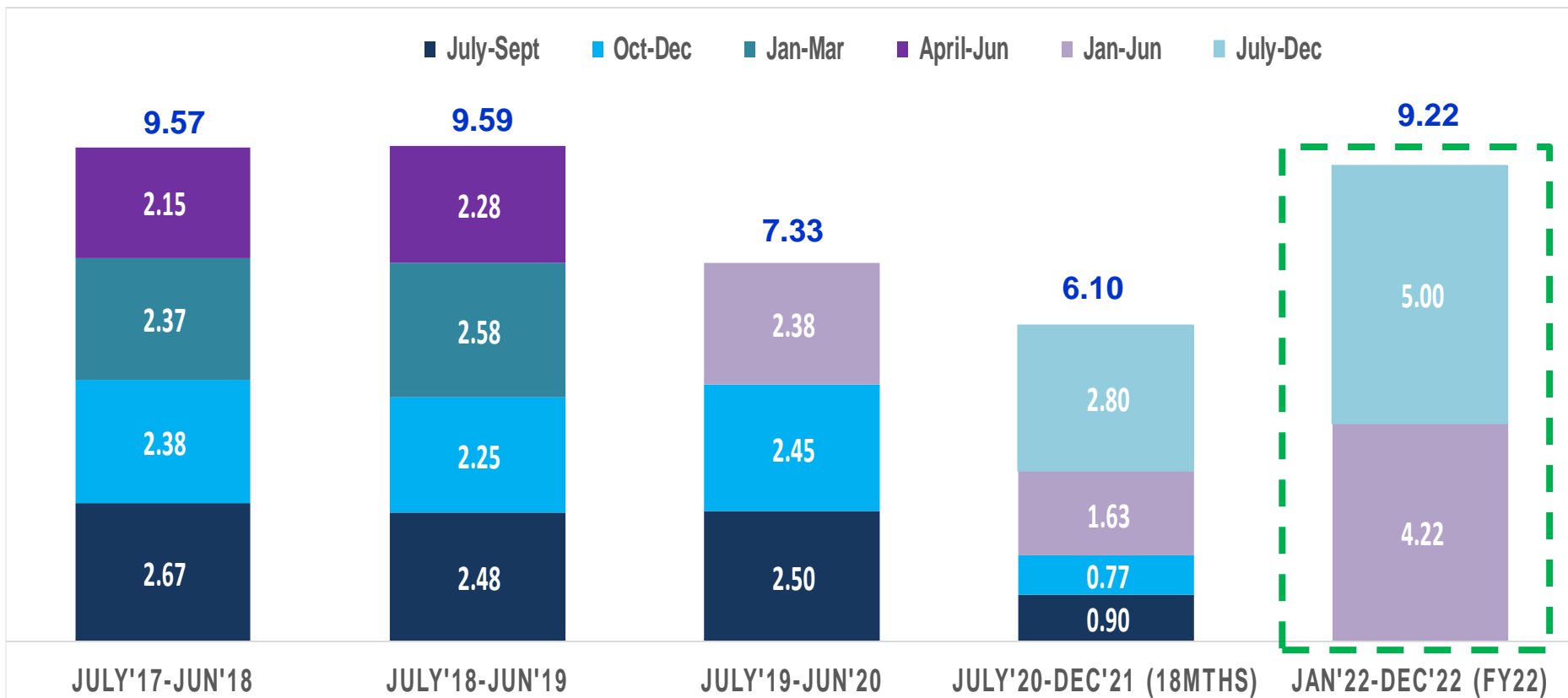
Payment Date 28 February 2023

DPU for 2H2022 was higher by 2.20 sen mainly due to:-

- i) NPI improvement contributed by the retail segment resulting from higher sustained retail footfall and encouraging tenant sales as well as higher rental from hotel segment following the phased reopening of Sunway Resort Hotel.
- ii) Distribution payout ratio increased from 92.5% in 2H2021 to 95% since 1Q2022 and further to 100% in 4Q2022 as a result of better performance from all sectors and strong sustained cashflow observed this financial year.

[^] 2H2021 represents the period from July 2021 – December 2021 for comparison to current reporting period of 2H2022 (July 2022 – Dec 2022).

5-Years DPU



5-Year DPU CAGR
0.1%

Distribution Yield
6.3%[^]

(Based on unit price of RM1.46 as at 31 Dec 2022)

[^] This is derived from DPU of 9.22 sen per unit.

Financial Highlights – 4Q2022

Highlights	4Q2022	4Q2021*
No. of Properties	20	18
Property Value (RM'billion)	9.101 @	8.738
Units in Circulation	3,424,807,700	3,424,807,700
Unit Price as at 31 Dec 2022/2021 (RM)	1.46	1.41
Market Capitalisation (RM'billion)	5.000	4.829
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4649 #	1.4686 #
Premium to NAV	-0.3%	-4.0%
Distribution Yield	6.3% ^	2.9%
Management Expense Ratio (after income distribution)	0.88%	0.74%
Total Return	9.8%	-10.1%
Gearing	37.6%	37.2%
% of Fixed Rate Borrowings	31%	38%

* 4Q2021 represents the period from October 2021 to December 2021 for comparison to current reporting quarter of 4Q2022 (October 2022 – December 2022). The information is as presented previously in October 2021 – December 2021 quarter presentation deck.

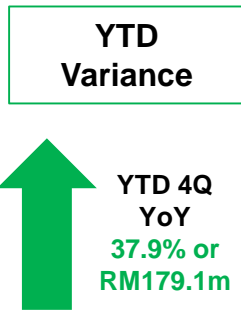
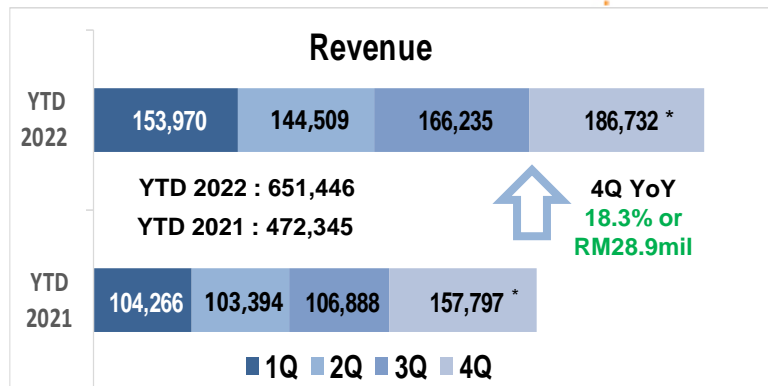
@ Including Non-Current Asset Held For Sale on the proposed disposal of Sunway Medical Centre (Tower A & B) as announced on 29 December 2022 ("Proposed Disposal").

After proposed final income distribution of 5.00 sen per unit for 2H2022 (2H2021: Final income distribution of 2.80 sen per unit for the period July - December 2021).

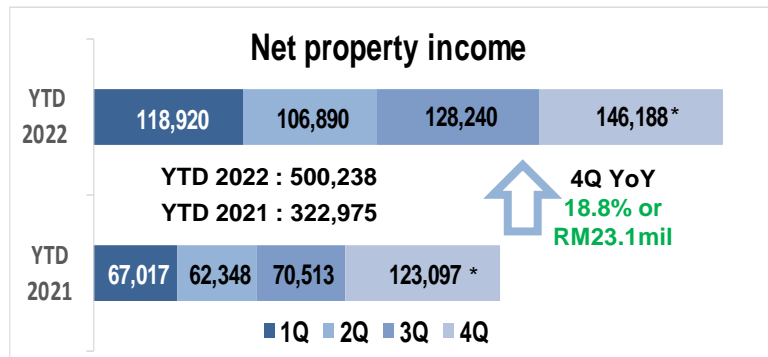
^ This is derived from DPU of 9.22 sen per unit.

Financial Highlights – 4Q2022 vs 4Q2021 (Current QTD & YTD)

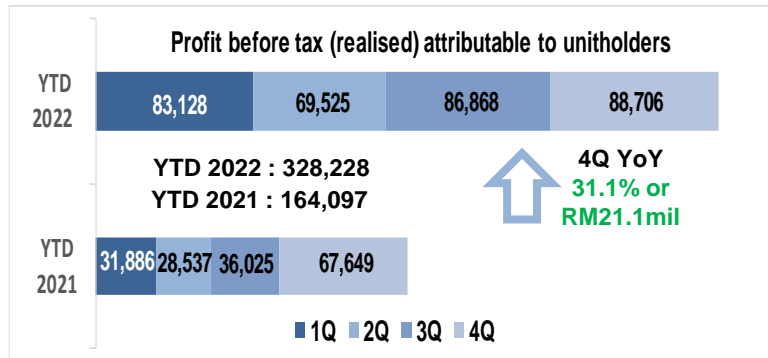
Reported in RM'000



Higher **Revenue** mainly contributed by the retail segment resulting from higher sustained retail footfall and encouraging tenant sales as well as higher rental from hotel segment following the phased reopening of Sunway Resort Hotel, partially offset by lower unrealised unbilled lease income receivable of RM7.6 million.



Higher **Net Property Income** in line with higher revenue and reversal of doubtful debts resulted from improved rental collection from the retail segment.



Profit Before Tax (Realised) attributable to unitholders was significantly higher in line with higher NPI, partially offset by higher finance costs resulting from OPR hikes of 25 bps each in May 2022, July 2022, September 2022 and November 2022, as well as higher manager's fees resulting from better performance.

* Including unbilled lease rental income receivable of RM12.0 million (YTD 2022) and RM16.9 million (YTD 2021) which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

FINANCIAL RESULTS (4Q2022)



Statement of Comprehensive Income – Consolidated

	4Q2022 RM'000	4Q2021 RM'000	Change %	YTD 2022 RM'000	YTD 2021 RM'000	Change %
Revenue	186,732 *	157,797 *	18.3%	651,446	472,345	37.9%
Property operating expenses	(40,544)	(34,700)	16.8%	(151,208)	(149,370)	1.2%
Net property income	146,188	123,097	18.8%	500,238	322,975	54.9%
Interest income	1,232 ¹	1,779	-30.7%	4,755	7,662	-37.9%
Other income	29	26	11.5%	100	123	-18.7%
Changes in fair value of investment properties	(43,254) *	(76,927) *	-43.8%	(24,986)	(76,927)	-67.5%
Manager's fees	(11,089) ²	(10,037)	10.5%	(42,388)	(36,631)	15.7%
Trustee's fees	(189)	(155)	21.9%	(770)	(771)	-0.1%
Other trust expenses	(2,497) ³	(1,034)	>100%	(4,024)	(2,681)	50.1%
Finance costs	(30,281) ⁴	(21,406)	41.5%	(100,050)	(87,010)	15.0%
Profit before tax	60,139	15,343	>100%	332,875	126,740	>100%
Taxation	(9,317) ⁵	850	>-100%	(9,317)	850	>-100%
Profit for the period	50,822	16,193	>100%	323,558	127,590	>100%
Profit for the period comprises the following:						
Realised						
- Unitholders	88,707	67,649	31.1%	328,228	164,097	>100%
- Perpetual note holders	5,014	5,014	0.0%	19,890	19,890	0.0%
Unrealised	(42,899)	(56,470)	-24.0%	(24,560) ⁶	(56,397)	-56.5%
	50,822	16,193	>100%	323,558	127,590	>100%
Units in circulation (million units)	3,425	3,425	0.0%	3,425	3,425	0.0%
Basic earnings per unit attributable to unitholders (sen):						
Realised	2.58	2.01	28.4%	9.58	4.77	>100%
Unrealised	(1.25)	(1.70)	-26%	(0.72)	(1.70)	-57.6%
	1.33	0.31	>100%	8.86	3.07	>100%
Distributable income	88,707	67,649	31.1%	328,228	164,097	>100%
Proposed/declared income distribution	171,240	95,895	78.6%	315,767	151,719	>100%
Distributable income per unit (sen)	2.58	1.98	30.3%	9.58	4.79	100.0%
Proposed/declared DPU (sen)	5.00 ⁷	2.80	78.6%	9.22	4.43	>100%

- Interest income** for 4Q2022 was lower compared to 4Q2021 resulting from lower deposits as payments were made for the refurbishment at Sunway Resort Hotel and expansion works at Sunway Carnival Mall.
- Manager's fees** was higher in 4Q2022 resulting from higher NPI for the quarter.
- Others trust expenses** was higher in 4Q2022 mainly due to unrealised expenses accrued in relation to the Proposed Disposal.
- Finance costs** for 4Q2022 was higher compared to 4Q2021 mainly due to higher average interest rate (3.46% vs 2.66%), resulting from OPR hike of 25bps each in May 2022, July 2022, September 2022 and November 2022.
- Taxation** was higher in 4Q2022 mainly due to deferred tax liability accrued in relation to the Proposed Disposal.
- Unrealised loss for 4Q2022** was largely in relation to fair value on investment properties of RM13.0 million, unrealised expenses accrued and deferred tax liability as explained in Note 3 and Note 5 above respectively.
- Proposed/declared DPU** was 5.00 sen for July - December 2022 based on semi-annual distribution payout policy.

* Including unbilled lease rental income receivable of RM12.0 million (4Q2022) and RM19.6 million (4Q2021) which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

Statement of Financial Position – Consolidated

	31.12.2022 (Unaudited) RM'000	31.12.2021 (Audited) RM'000
ASSETS		
Non-current assets		
Investment properties	8,622,501 ¹	8,701,745
Investment properties - accrued lease income	48,499 ²	36,514
Plant and equipment	15,781	11,556
Right-of-use asset	795 ³	871
	8,687,576	8,750,686
Current assets		
Trade receivables	25,156 ⁴	39,788
Other receivables	19,401 ⁵	8,277
Derivatives	-	11,188
Short term investment	-	49,991 ⁶
Cash and bank balances	251,238 ⁷	290,543
	295,795	399,787
Non-current asset held for sale	430,000 ⁸	-
Total assets	9,413,371	9,150,473
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,754,397	1,691,629
Total Unitholders' funds	5,188,261	5,125,493
Perpetual note holder's funds	339,717	339,717
Total equity	5,527,978	5,465,210
Non-current liabilities		
Borrowings	1,900,000	1,810,000
Long term liabilities	84,964	57,072
Deferred tax liability	11,631	13,091
Lease liability	822 ³	861
	1,997,417	1,881,024
Current liabilities		
Borrowings	1,636,777	1,595,366
Trade payables	2,292	5,150
Other payables	232,481	203,693 ⁹
Derivatives	5,610	-
Deferred tax liability	10,777 ⁸	-
Lease liability	39 ³	30
	1,887,976	1,804,239
Total liabilities	3,885,393	3,685,263
Total equity and liabilities	9,413,371	9,150,473

	31.12.2022 (Unaudited) RM'000	31.12.2021 (Audited) RM'000
Units in circulation ('000 units)	3,424,808	3,424,808
NAV attributable to unitholders		
Before income distribution	5,188,261	5,125,493
After income distribution *	5,017,021	5,029,598
NAV per unit attributable to unitholders (RM):		
Before income distribution	1.5149	1.4966
After income distribution *	1.4649	1.4686

* After proposed final income distribution of 5.00 sen per unit for July - December 2022 (31.12.2021: Final income distribution of 2.80 sen per unit).

- Investment properties** decreased by RM79.2 million mainly resulting from the Proposed Disposal, partially offset by the acquisition of Sunway Pier on 17 Jan 2022, acquisition of Sunway REIT Industrial - PJ1 on 10 Nov 2022, as well as on-going capital expenditure for Sunway Carnival Mall and Sunway Resort Hotel.
- Investment properties – accrued lease income** is in relation to unbilled lease income receivable pursuant to MFRS 16 Leases.
- Right-of-use asset and Lease liability** is for a 12-year land lease from State Government of Penang for carpark purposes in accordance to MFRS 16 Leases.
- Trade receivables** was lower by RM14.6 million mainly due to improved rental collection from the retail segment resulting in debtor turnover days to improve to 18.6 days.
- Other receivables** was higher mainly due to the earnest deposit paid for a proposed acquisition.
- There are no **short term investment** as at 31 December 2022 .
- The decrease in **cash and bank balances** was mainly due to CAPEX paid for Sunway Carnival Mall expansion and Sunway Resort Hotel refurbishment
- Non-current asset held for sale** pertains to announcement made on 29 Dec 2022 on the proposed disposal of Sunway Medical Centre (Tower A & B). RPGT impact on the Proposed Disposal is under **deferred tax liability** of RM10.8 million.
- Other payables** increased by RM28.8 million was mainly due to deposit receipt for proposed disposal amounting RM30.1 million.
- Derivatives** of RM5.6 million was in relation to 1-year AUD-MYR CCS contracts for the revolving loan (USD) drawn in AUD.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.12.2022	31.12.2021 *
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	647,586	468,562
Refundable security deposits from customers	5,647	(2,719)
Cash paid for operating expenses	(218,246)	(160,058)
Net cash from operating activities ¹	434,987	305,785
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(6,941)	(1,224)
Deposit for acquisition of investment property	(16,405)	(3,410)
Balance payment for acquisition of investment property	(84,735)	-
Incidental costs on acquisition of investment property	(3,316)	500
Subsequent expenditure of investment properties	(238,791)	(242,199)
Deposit received for Proposed Disposal	30,100	-
Investment in short term money market instrument	(407,000)	(250,000)
Redemption of short term money market instrument	457,000	200,000
Interest received	4,596	7,634
Net cash used in investing activities ²	(265,492)	(288,699)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	290,000	-
Proceeds from issuance of unrated medium term notes	1,150,000	810,000
Drawdown of revolving loan - USD	292,552	384,893
Drawdown of revolving loan	290,000	-
Repayment of commercial papers	(290,000)	-
Repayment of unrated medium term notes	(1,200,000)	(800,000)
Repayment of revolving loan - USD	(384,893)	(373,680)
Interest paid	(96,038)	(90,085)
Payment of unit issuance expenses	-	(88)
Distribution paid to unitholders	(240,422)	(82,195)
Distribution paid to perpetual note holders	(19,999)	(19,890)
Net cash used in financing activities ³	(208,800)	(171,045)
Net decrease in cash and cash equivalents	(39,305)	(153,959)
Cash and cash equivalents at beginning of year	290,543	444,502
Cash and cash equivalents at end of year	251,238	290,543
Cash and bank balances	251,238	290,543
Deposits with licensed financial institutions with maturity of over 3 months	-	-
Cash and cash equivalents	251,238	290,543
Cash and bank balances at end of year comprise:		
Cash on hand and at banks	29,238	19,543
Deposits placed with licensed financial institutions	222,000	271,000
Cash and bank balances ⁴	251,238	290,543

1 Net cash from operating activities for YTD 4Q2022 of RM435.0 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 4Q2022 of RM265.5 million was mainly for the acquisition of Sunway Pier and Sunway REIT Industrial - PJ1, as well as the progress payments for refurbishment works at Sunway Resort Hotel and expansion works at Sunway Carnival Mall, partially offset by deposit received for Proposed Disposal and the net redemption of short term money market instrument.

3 Net cash used in financing activities for YTD 4Q2022 of RM208.8 million was mainly resulting from income distribution paid to unitholders of RM240.4 million and interest paid of RM96.0 million, partially offset by drawdown of RM100.0 million for the acquisitions explained above.

4 Cash and bank balances as at 31 December 2022 and 30 December 2021 stood at RM251.2 million and RM290.5 million respectively. The decrease in cash and bank balances was mainly resulting from cash used in investing and financing activities as mentioned in Note 2 and Note 3 above. Note: Higher cash in hand held during COVID pandemic era for contingency purposes and reversed for distribution.

* Cumulative quarter ended 31.12.2021 represents cashflow for the year from January 2021 – December 2021 for comparison to cumulative quarter ended 31.12.2022 (January 2022 – December 2022).

Financing Profile as at 31 December 2022

	Facility Limit RM'mil	Utilised Amt RM'mil
Revolving Loan (USD)	USD 75	287.0 ¹
Unrated MTNs	10,000 [^]	1,350.0 ²
Total Current		1,637.0
Revolving Loan (RM)	2,000	1,890.0 ³
Unrated MTNs	10,000 [^]	10.0 ²
Total Non Current		1,900.0
Total Gross Borrowings		3,537.0
Unamortised loan expenses		(0.2)
Total Borrowings		3,536.8

	Financial Covenants	31 December 2022
Average cost of debt	-	2.98%
Average maturity period (Years)	-	1.9
Interest Service Cover Ratio (ISCR)	min 1.5 X	4.5
Gearing ratio (per SC Guidelines)	below 50%	37.6%

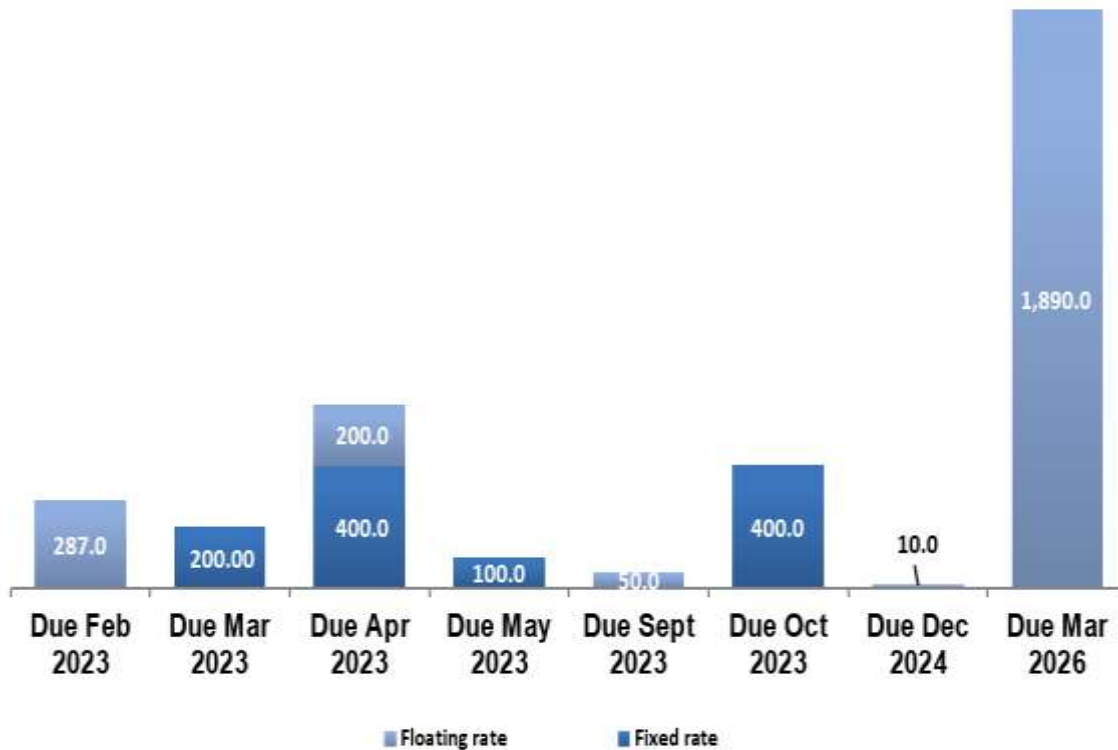
¹ Amount outstanding for revolving loan (drawn in AUD97.0 million) facility includes unrealised foreign currency translation gain of RM5.5 million. The loan is fully hedged with 1-year cross currency swap contracts until 16 February 2023.

² 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.

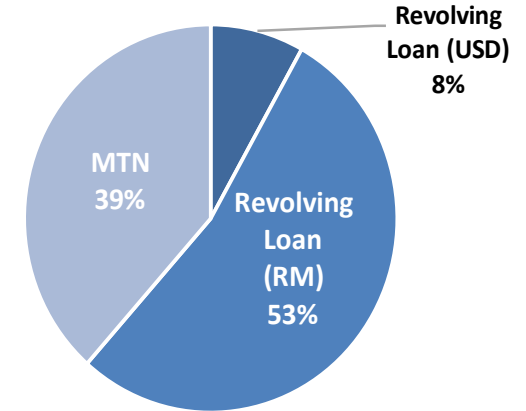
³ The revolving loan is classified as non-current based on the tenor/repayment terms of 7 years due in March 2026.

Financing Profile as at 31 December 2022 (Cont'd)

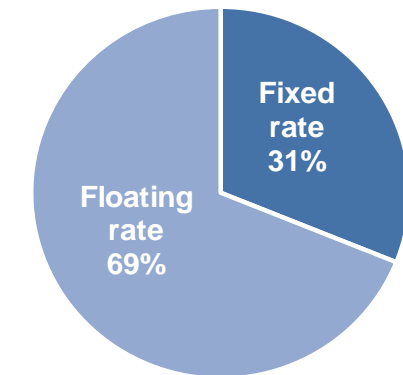
Maturity Profile (RM'million)



Sources of Debt



Fixed vs Floating



SEGMENTAL FINANCIAL RESULTS (4Q2022 & YTD 4Q2022)




Retail Segment : 4Q2022 / YTD 4Q2022

Total Retail Revenue

 **RM 116.6 million** (4Q2022)
vs RM 92.4 million (4Q2021)

 **RM 427.0 million** (YTD 4Q2022)
vs RM 269.5 million (YTD 4Q2021)

Total Retail NPI

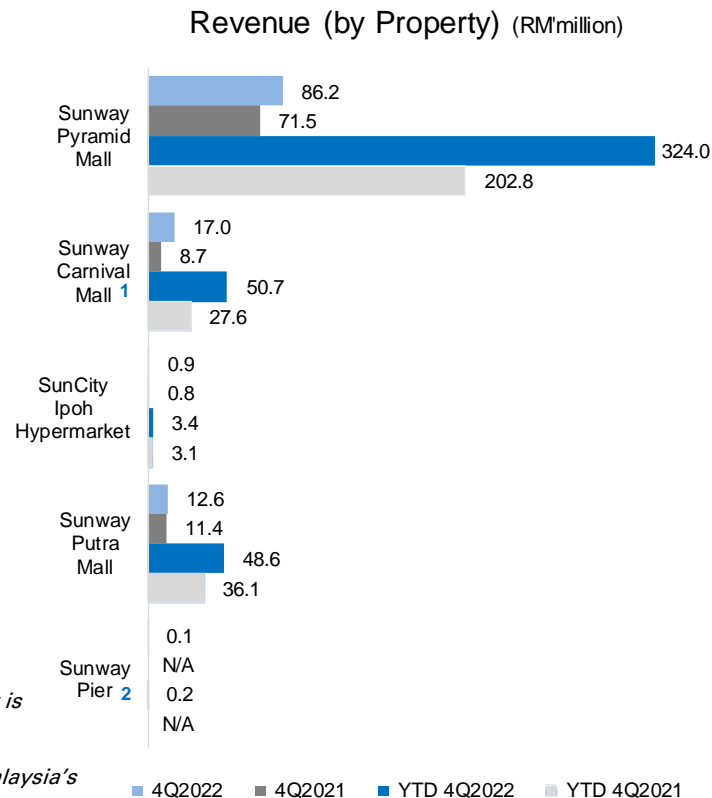
 **RM 84.7 million** (4Q2022)
vs RM 65.8 million (4Q2021)

 **RM 307.1 million** (YTD 4Q2022)
vs RM 151.8 million (YTD 4Q2021)

4Q2022 revenue of retail segment was higher by RM24.2 million due to the overall improved performance across retail properties, primarily contributed by Sunway Pyramid Mall by RM14.7 million and Sunway Carnival Mall by RM8.3 million which has opened the new wing on 24 June 2022.

YTD 4Q2022 revenue of retail segment improved by RM157.5 million supported by the encouraging retail footfall and tenant sales. Hence, marginal rental support required, higher turnover rent, promotion and carpark income compared to YTD 4Q2021.

NPI rose more than 100% higher than the increase in revenue, mainly contributed by the reversal of doubtful debts following the continued improvement in the rental collection in the current financial period.



¹ New wing of Sunway Carnival Mall was opened on 24 June 2022

² Acquired on 26 January 2022, formerly known as Kompleks Dato' Shaari Jihin. The property is currently in the planning stage for the redevelopment into a retail-centric tourist attraction.

Note: Calculation of variance above varies marginally to 4Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

Hotel Segment : 4Q 2022 / YTD 4Q 2022

Total Hotel Revenue

107% **RM 20.4 million** (4Q2022)
vs RM 9.8 million (4Q2021)

62% **RM 63.3 million** (YTD 4Q2022)
vs RM 39.1 million (YTD 4Q2021)

Total Hotel NPI

129% **RM 19.4 million** (4Q2022)
vs RM 8.5 million (4Q2021)

83% **RM 59.4 million** (YTD 4Q2022)
vs RM 32.5 million (YTD 4Q2021)

4Q2022 revenue of hotel segment increased by RM10.6 million pursuant to the nation transition into the endemic phase and the phased reopening of Sunway Resort Hotel since May 2022. NPI of hotel segment increased in tandem by RM10.9 million mainly due to higher revenue for the quarter.

YTD 4Q2022 revenue of hotel segment increased by RM24.2 million with an overall improved occupancy contributed by the increase demand in MICE activities, alongside the arrival of domestic and international tourists, attributed to the relaxation of domestic travel restrictions and gradual reopening of international borders. YTD 4Q2022 NPI of hotel segment increased by RM26.9 million more than increase in revenue as Sunway Resort Hotel suffered a loss 2021 as the hotel was shut for business due to refurbishment and was unable to cover certain fixed expenses like assessment and insurance.

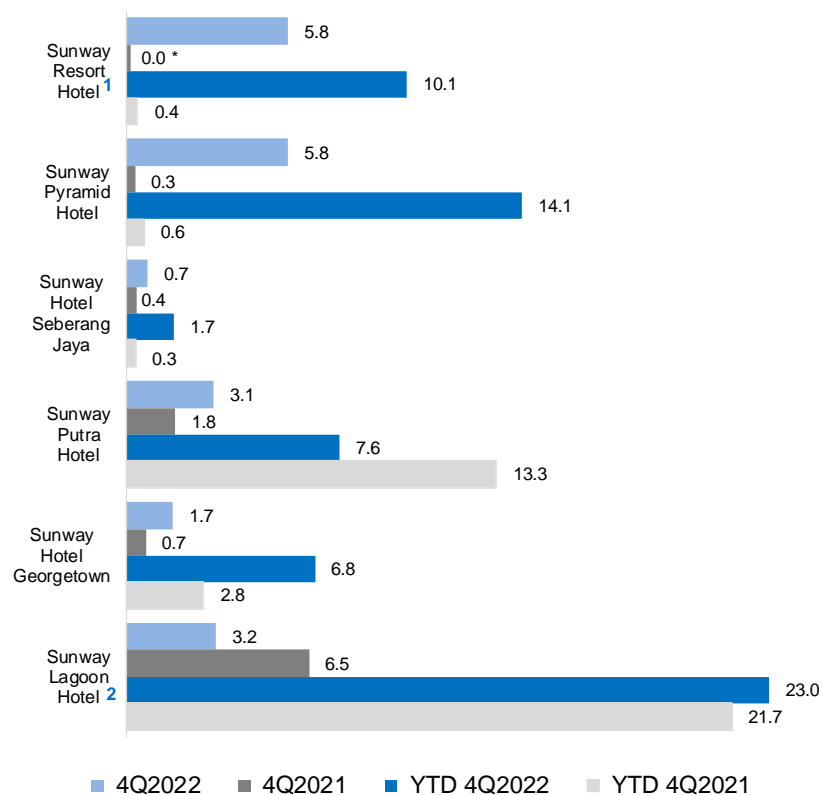
¹ Closed for refurbishment from July 2020 and reopened progressively since May 2022.

² Formerly known as Sunway Clio Hotel.

* Less than RM0.05million

Note: Calculation of variance above varies marginally to 4Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue (by Property) (RM'million)



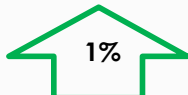
Office Segment : 4Q2022 / YTD 4Q2022

Total Office Revenue

 **RM 20.1 million** (4Q2022)
vs RM 19.1 million (4Q2021)

 **RM 79.3 million** (YTD 4Q2022)
vs RM 76.6 million (YTD 4Q2021)

Total Office NPI

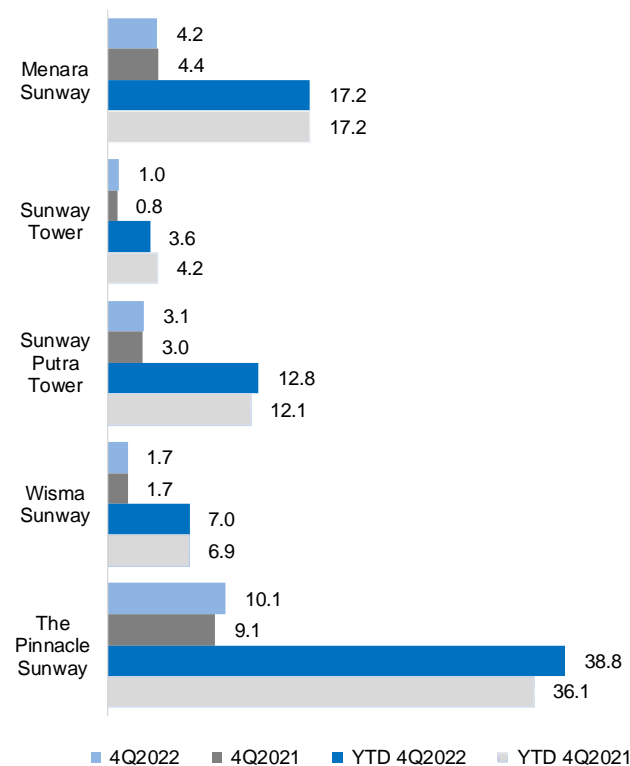
 **RM 12.6 million** (4Q2022)
vs RM 12.4 million (4Q2021)

 **RM 51.8 million** (YTD 4Q2022)
vs RM 51.5 million (YTD 4Q2021)

4Q2022 and YTD 4Q2022 revenue of office segment improved marginally by RM1.0 million and RM2.7 million respectively. The improvement was mainly contributed by stable occupancy rate for office segment.

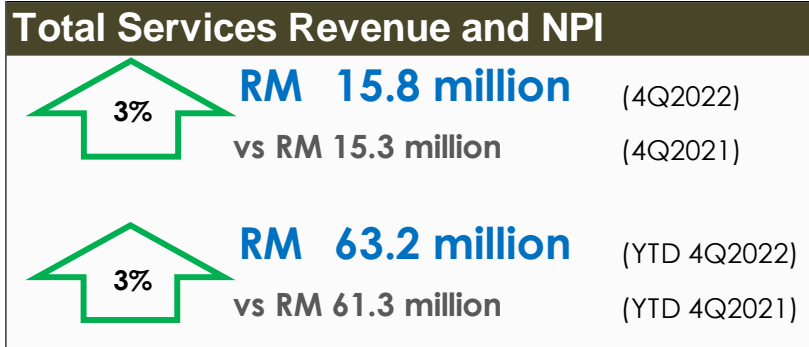
4Q2022 and YTD 4Q2022 NPI of office segment recorded a slight increase corresponding to the higher revenue recorded in the quarter.

Revenue (by Property) (RMmillion)

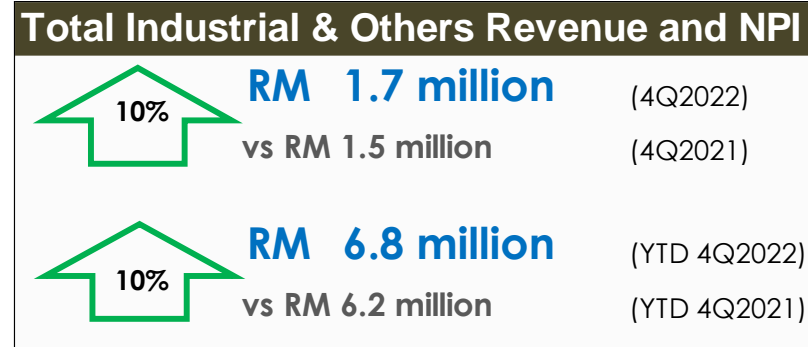
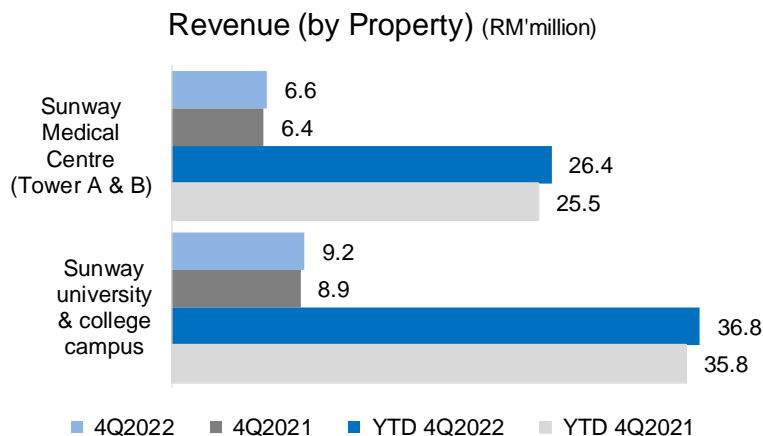


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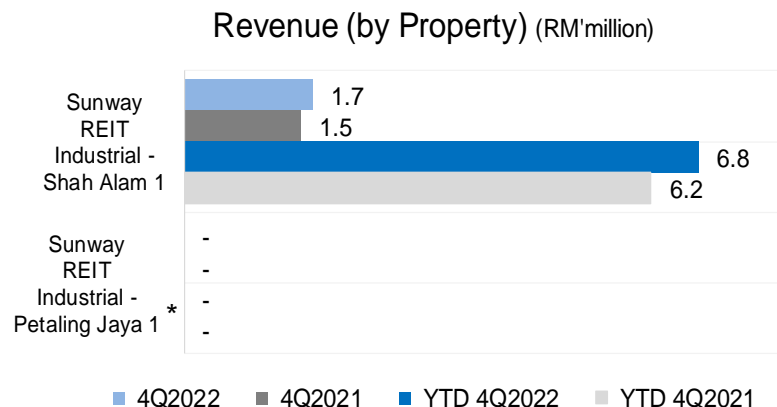
Services and Industrial & Others Segments : 4Q2022 / YTD 4Q2022



4Q2022 and YTD 4Q2022 revenue of services segment increased by 3% due to annual rental reversion for Sunway Medical Centre (Tower A & B) and Sunway university & college campus in accordance with master lease agreement.



4Q2022 and YTD 4Q2022 revenue of industrial & others segment increased by 10% in accordance with master lease agreement where rent review will be conducted every three years, with the last review on 1 January 2022.



*Sunway REIT has completed the acquisition on 10 November 2022 and the Manager is actively looking for quality anchor lessees, given the size and strategic location of the property.

Note: Calculation of variance above varies marginally to 4Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

PROPERTY DEVELOPMENT ACTIVITIES (4Q2022)



Property Development Activities

	Sunway Resort Hotel Refurbishment
Estimated total property development cost	RM261.0 million
Cumulative cost incurred from initiation to YTD 4Q2022	RM244.3 million
Expected completion	1Q2023
NLA (sq. ft.) / Room	Additional 20 new guest rooms
Property development activities against enlarged total asset value*	2.8%

* 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.

Apart from Sunway Resort Hotel refurbishment, Sunway Pier with valuation of RM55 million is also considered as real estate under construction as the intended objective is to turnaround this asset to a retail centric development.

MARKET OUTLOOK (4Q2022)



General Outlook

Indicator	2022 (F)	4Q2022(A) *	3Q2022(A)	2Q2022 (A)	1Q2022 (A)	2021 (A)
Gross Domestic Product (GDP) (y-o-y)	6.5% - 7.0% ⁴	N/A	14.2% ¹	8.9%	5.0%	3.1%
Consumer Price Index (y-o-y)	3.3% ⁴	3.8% ²	4.5%	2.8%	2.2%	2.5%
Overnight Policy Rate (OPR)	2.75%	2.75% ³	2.75%	2.25%	1.75%	1.75%

* 4Q 2022 macro economic data will only be released in February 2023

¹ GDP growth in 3Q2022 (Source: Bank Negara Malaysia)

² Source: Department of Statistics Malaysia

³ OPR announced on 3 November 2022 (Source: Bank Negara Malaysia)

⁴ Federal Budget 2023, Ministry of Finance



General Outlook

- The Manager maintains a positive outlook for FY2023 underpinned by stable 2023 GDP growth projection of 4% to 5%. The outlook is further supported by expectation of a sustained growth momentum for the retail segment, further recovery in the hotel segment and full year income contribution from Sunway Carnival Mall (new wing) and Sunway Resort Hotel upon the full completion of the refurbishment in 1Q 2023.
- The Manager proactively optimises its capital management strategy to minimise the impact to interest cost in view of potential OPR hikes in 2023 which will be guided by global and domestic economic growth and inflation trend. In addition, the full impact of 100bps hike in FY2022 will be seen in FY2023. The Manager strives to improve NPI moving forward to offset the impact of higher interest cost.

Segmental Outlook



Retail Segment

- The outlook for retail segment remains positive, underpinned by sustained strong improvement in retail footfall and retail sales in FY2022 which have recovered to pre-pandemic level in 2019. The outlook is further supported by healthy economic growth, sustained domestic consumption, gradual pick up in international travelling and new income contribution from the new wing of Sunway Carnival Mall following its launch in June 2022.



Hotel Segment

- The Manager expects the occupancy rates for the hotel segment to continue to improve in 2023, predominantly supported by domestic leisure, corporate and MICE businesses. In addition, the reopening of international border including China border on 8 January 2023 augurs well to welcome international tourists to Malaysia, hence the Manager expects stronger demand momentum in second half of FY2023.
- Sunway Resort Hotel has re-opened its refurbished rooms progressively since May 2022 and has opened a total room inventory of 315 (Sept 2022: 238 rooms) out of 460 total rooms. The anticipated full inventory of rooms is expected by 1Q 2023.
- In the mainland of Penang, Sunway Hotel Seberang Jaya is in a favourable position to benefit from the ongoing Sunway's township development, particularly from the launch of the new wing of Sunway Carnival Mall and the opening of Sunway Medical Centre Penang in November 2022.

Segmental Outlook (Cont'd)



Office Segment

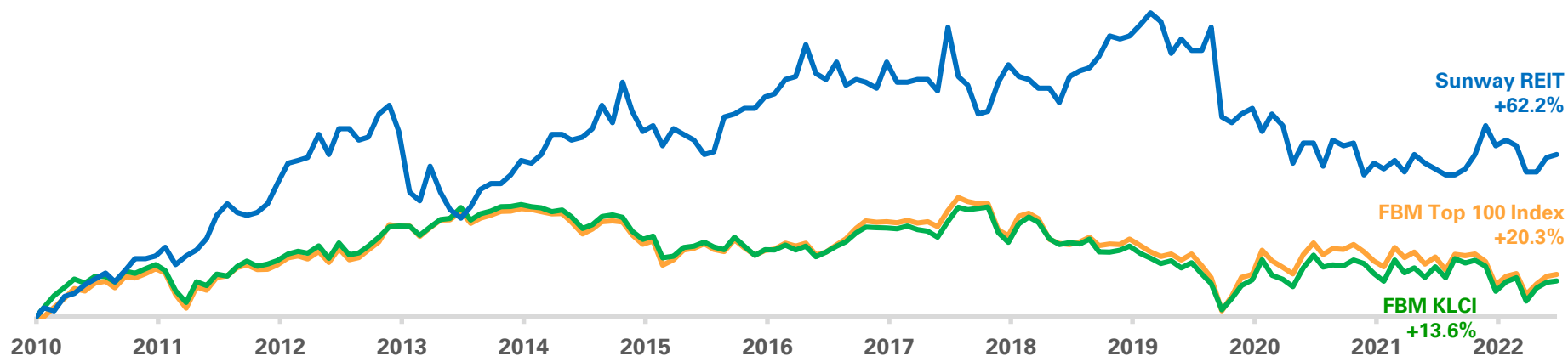
- The Manager expects the office segment to remain resilient as businesses are operating at full capacity. The Corporate Suite@19, a 30,000 sq.ft. of newly completed office space at Sunway Resort, will further strengthen the income base of the office segment.
- The demand for office space in strategic location with captive market and transit-oriented developments (TODs) are expected to remain stable. The Manager is closely monitoring trends which may impact the demand of office space in the medium to long term and execute asset management and/or enhancement initiatives accordingly in managing attrition risk.

INVESTOR RELATIONS (4Q2022)



Unit Price Performance from IPO to 4Q2022

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 December 2022)



Performance Statistics

	Listing to 4Q 2022 (8 Jul 2010 – 31 Dec 2022)	FY2022 (1 Jan 2022 – 31 Dec 2022)
Unit Price (as at 8 July 2010 / 31 December 2021)	RM0.90	RM1.41
Closing Price (as at 31 December 2022)		RM1.46
Highest Price	RM1.98	RM1.58
Lowest Price	RM0.88	RM1.32
Daily Average Volume	1.99 million units	1.51 million units
% Change in Unit Price	+62.2%	+3.6%
% Change in FBM KLCI	+13.6%	-4.6%
% Change in FBM Top 100 Index	+20.3%	-5.4%

Source: Bloomberg

Indices Representation



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

- FTSE Bursa Malaysia Emas Index
- Bursa Malaysia REIT Index



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

- FTSE ASEAN Malaysia Index



FTSE4Good

- FTSE4Good Bursa Malaysia Index



- GPR APREA Composite REIT Index – Malaysia



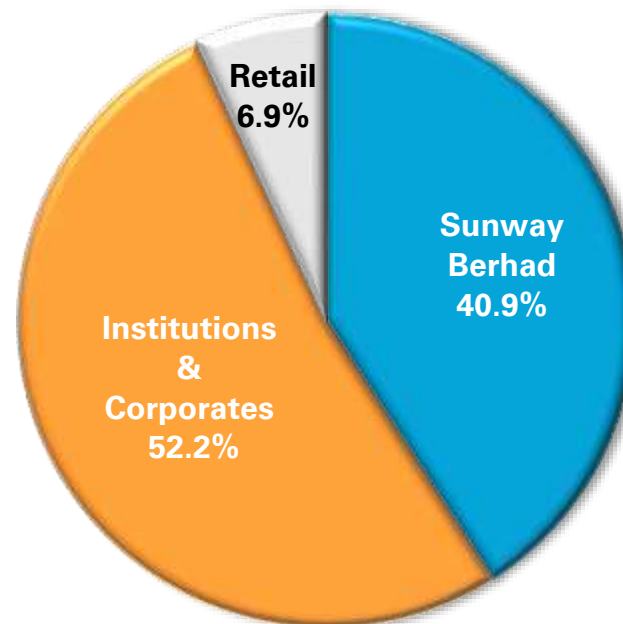
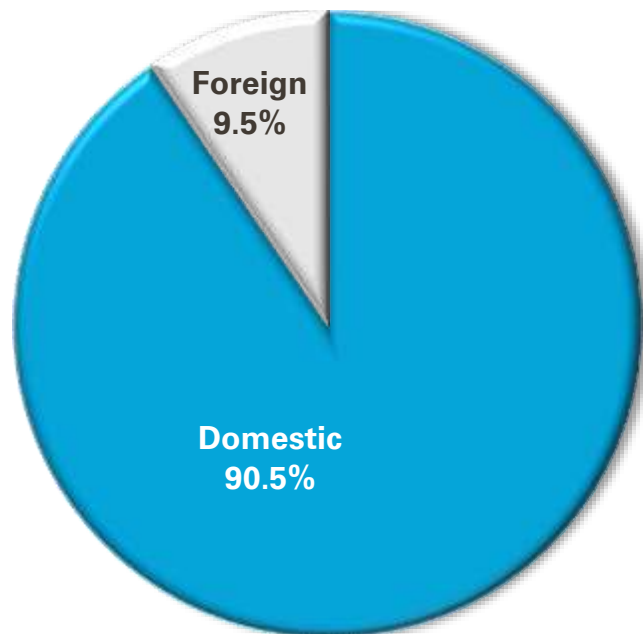
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

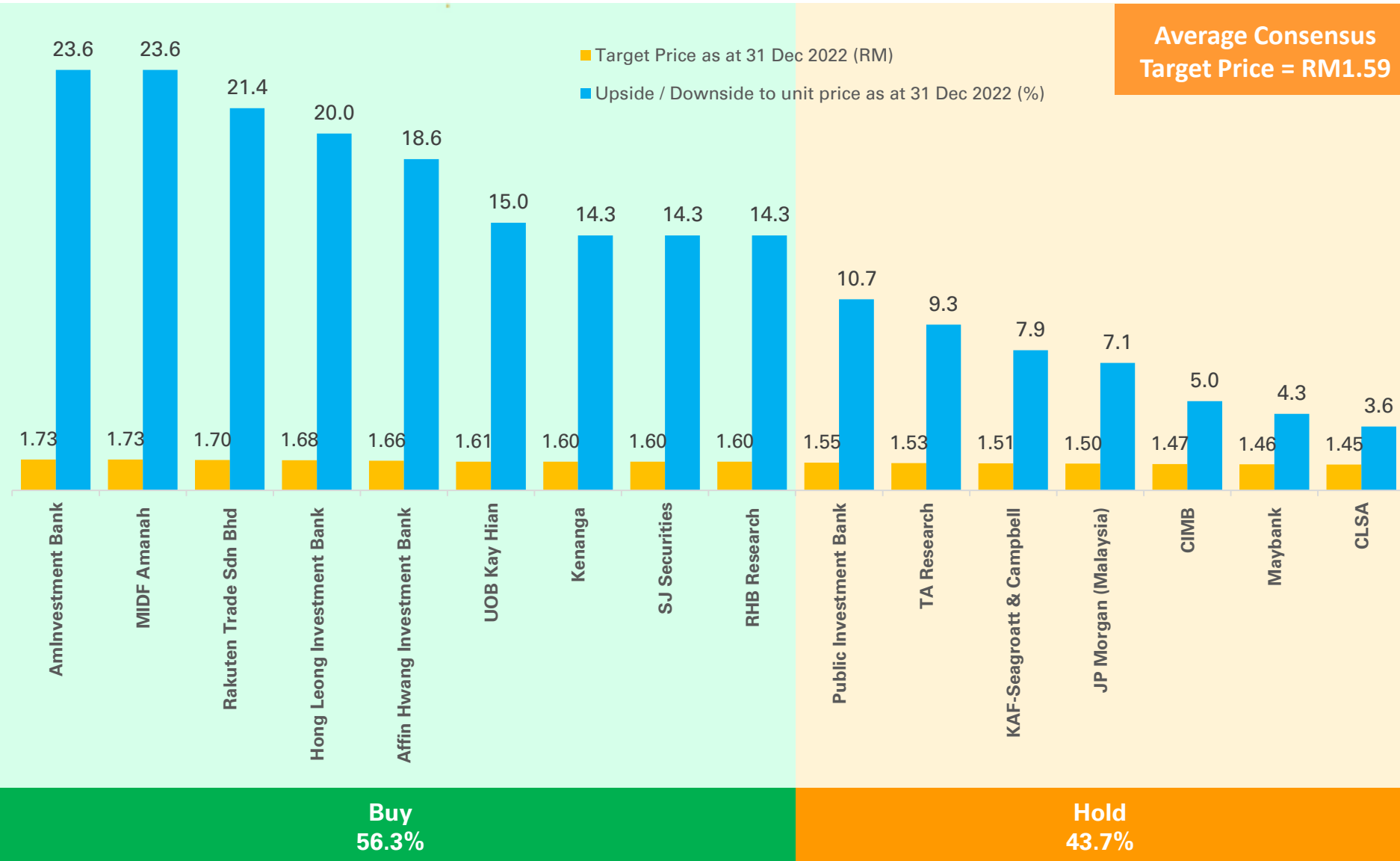
Unitholders' Composition (as at 31 December 2022)



	Sept 2022	Dec 2022	Q-o-Q Change
No of unitholders	29,543	29,761	+218 (+0.7%)
Retail unitholders	6.8%	6.9%	+0.1%
Foreign unitholders	8.4%	9.5%	+1.1%
Sunway Berhad	40.9%	40.9%	Unchanged

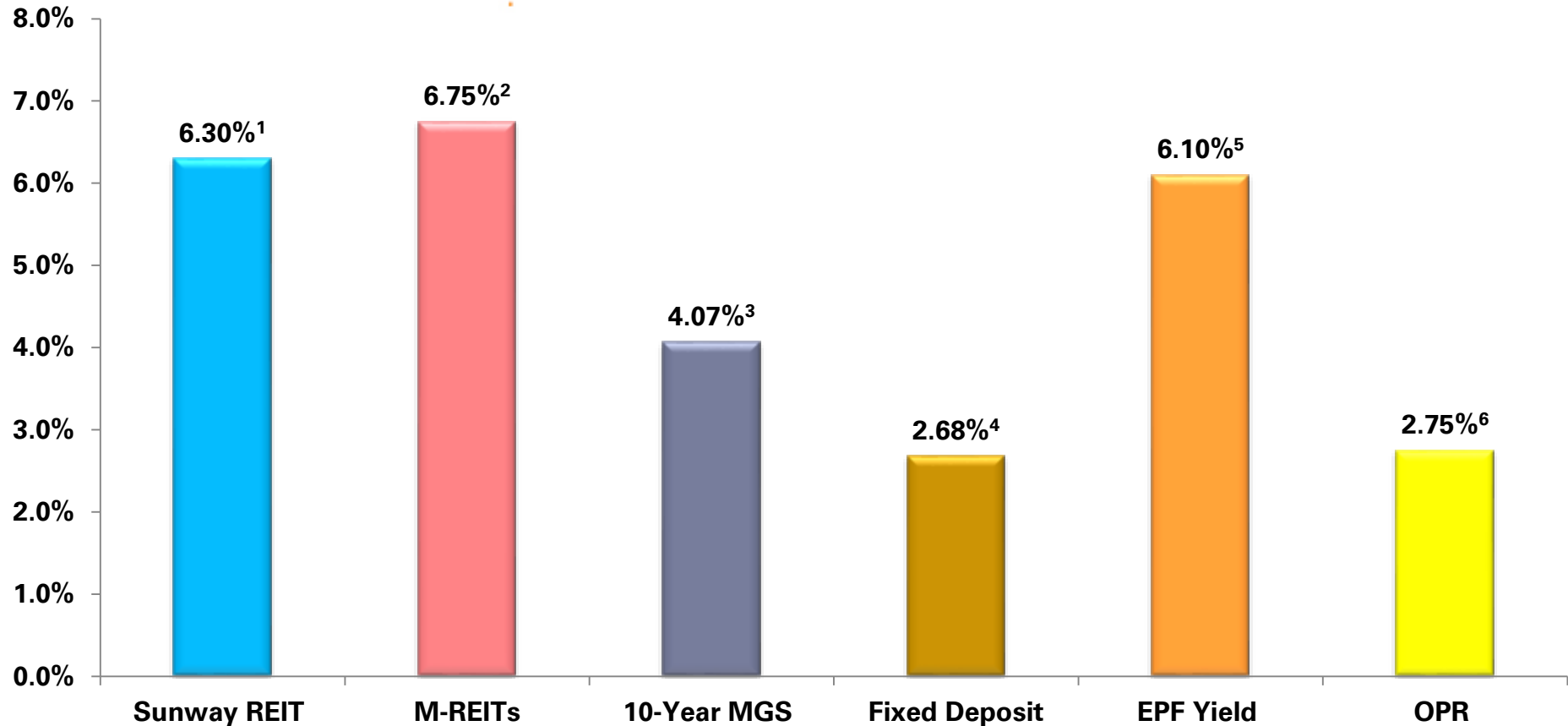
Source: Sunway REIT

Analysts Recommendation (as at 31 December 2022)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 31 December 2022)



Note:

¹ Distribution yield is computed based on FY2022 DPU of 9.22 sen and unit price of RM1.46 as at 31 December 2022 (Source: Bloomberg)

² Information based on consensus FY2022 DPU forecast and unit prices of M-REITs as at 31 December 2022 (Source: Bloomberg)

³ Information as at 31 December 2022 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 31 December 2022 (Source: Bank Negara Malaysia)

⁵ Dividend yield declared by Employees Provident Fund for the year 2021 (Source: Employees Provident Fund)

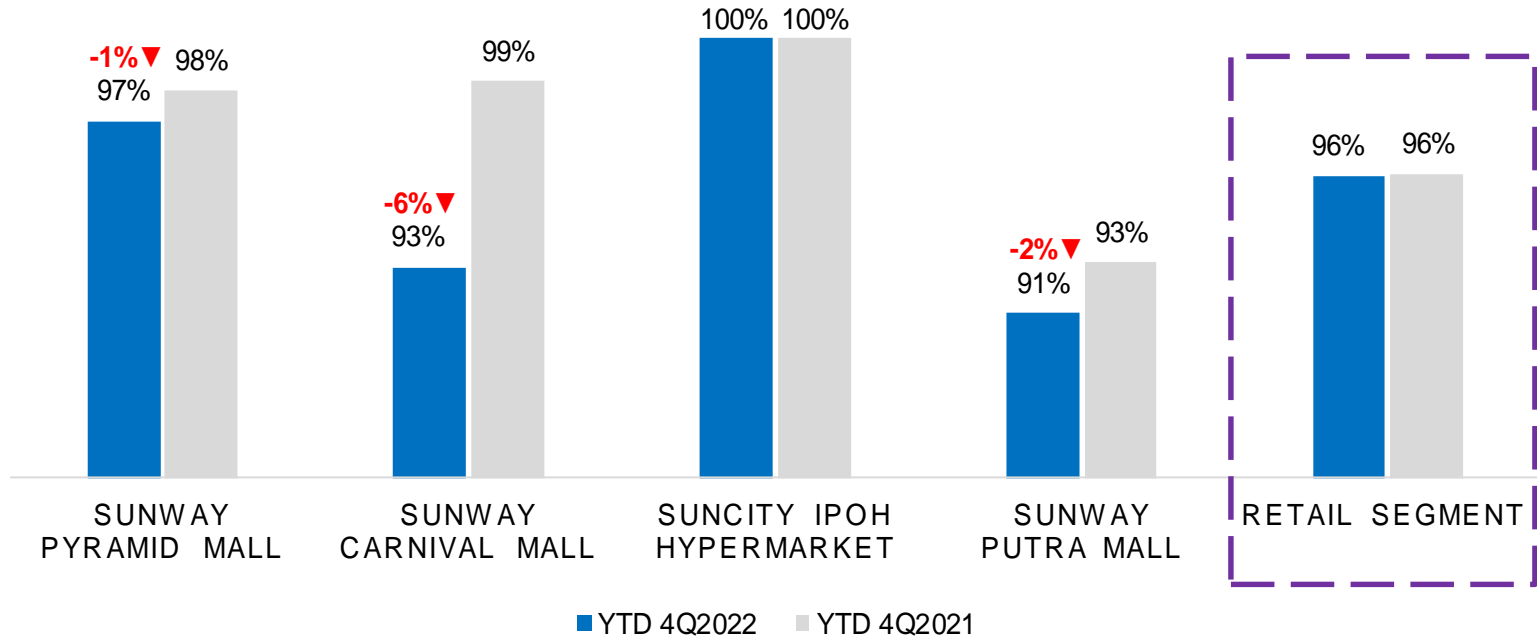
⁶ Overnight Policy Rate as at 3 November 2022 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD 4Q2022 YoY Analysis)



Average Occupancy Rate (YTD 4Q2022)

RETAIL



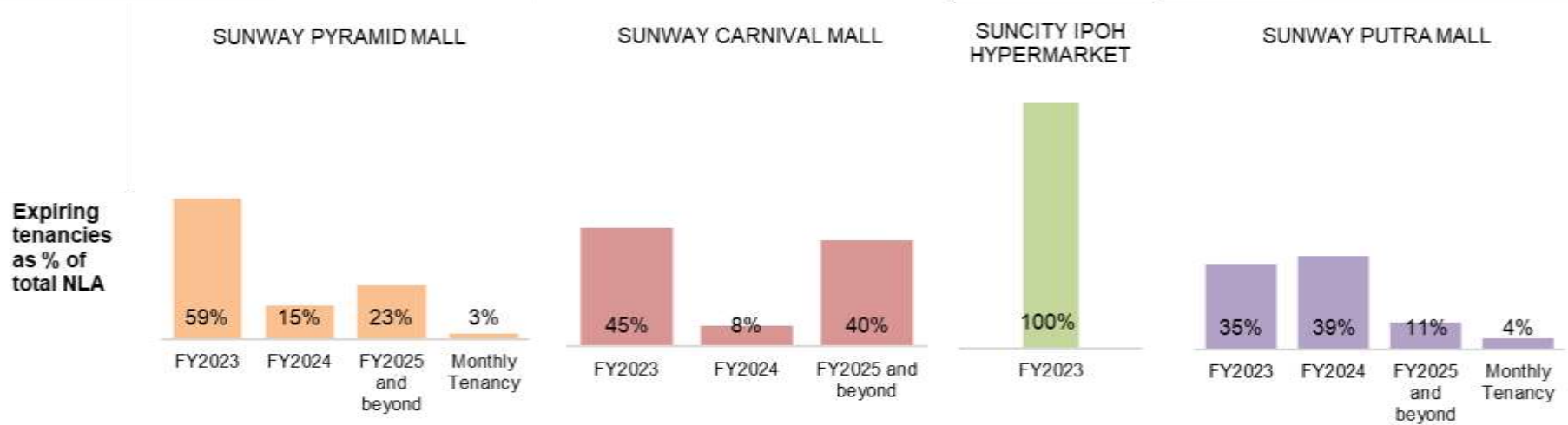
The Retail segment recorded a stable average occupancy rate in YTD 4Q2022 compared to YTD 4Q2021. The overall NLA for Retail segment has increased from 3.0 million sq.ft. to 3.4 million sq.ft. from the new wing of Sunway Carnival Mall opened on 24 June 2022.

SunCity Ipoh Hypermarket is occupied by single tenant, TF Value-Mart, which commenced business in June 2020.

Projected Lease Expiry Schedule

RETAIL

WALE = 1.34 year



Sunway Pyramid Mall
 Based on the total net lettable area (NLA) of 1,404,081 sq. ft. due for renewal in 2022, a total of 1,402,948 sq. ft. equivalent to 99.9% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

Sunway Carnival Mall
 Based on the total NLA of 389,973 sq. ft. due for renewal in 2022, a total of 366,451 sq. ft. equivalent to 94.1% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

SunCity Ipoh Hypermarket
 Occupied by single tenant, TF Value-Mart, with the first tenancy term expiring in June 2023.

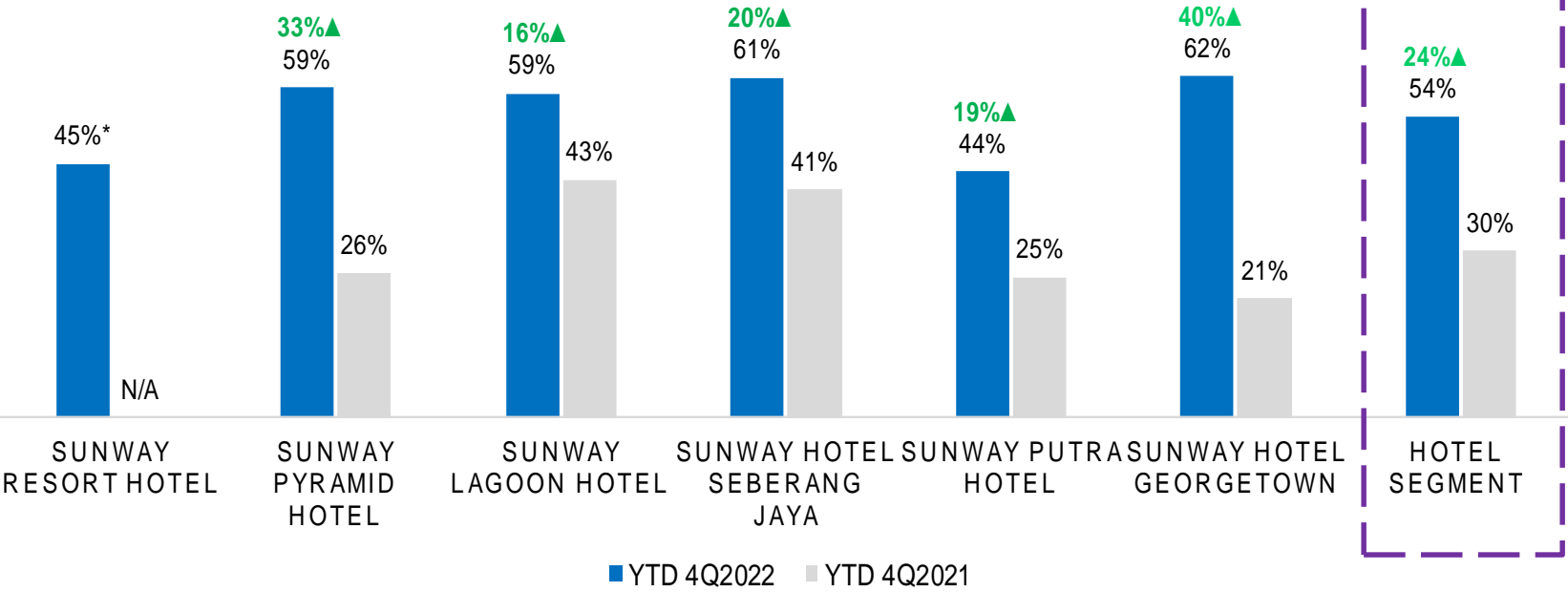
Sunway Putra Mall
 Based on the total NLA of 200,289 sq. ft. due for renewal in 2022, a total of 179,483 sq. ft. equivalent to 89.6% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

* Less than 0.5%

Average Occupancy Rate (YTD 4Q2022)

HOTEL

WALE = 7.19 years

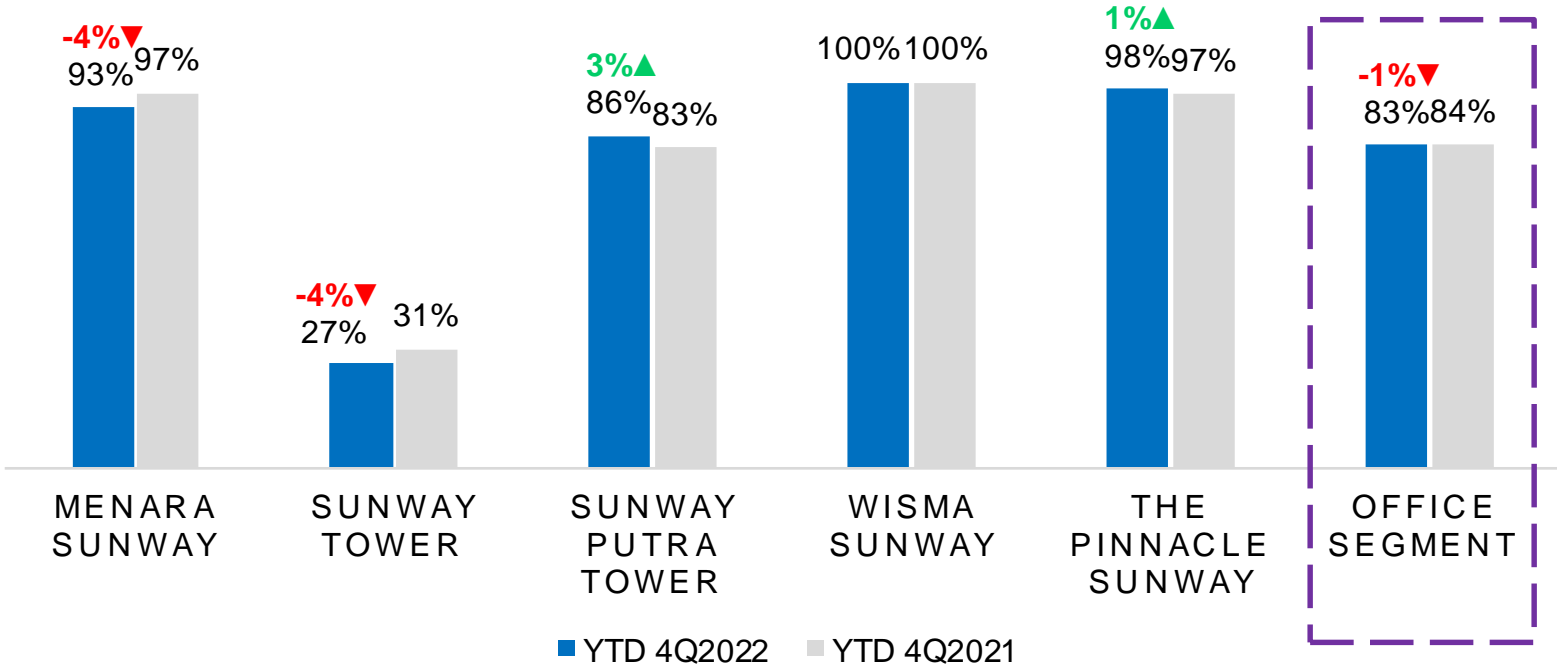


The Hotel segment recorded an overall growth in YTD 4Q2022 average occupancy rate of 54% as compared to YTD 4Q2021 average occupancy rate which excluded Sunway Resort Hotel due to refurbishment from July 2020. The growth in average occupancy rate in YTD 4Q2022 is mainly contributed by the increase demand in MICE activities, alongside the arrival of domestic and international tourists, attributed to the relaxation of domestic travel restrictions and gradual reopening of international borders.

* Based on available rooms from the phased reopening

Average Occupancy Rate (YTD 4Q2022)

OFFICE

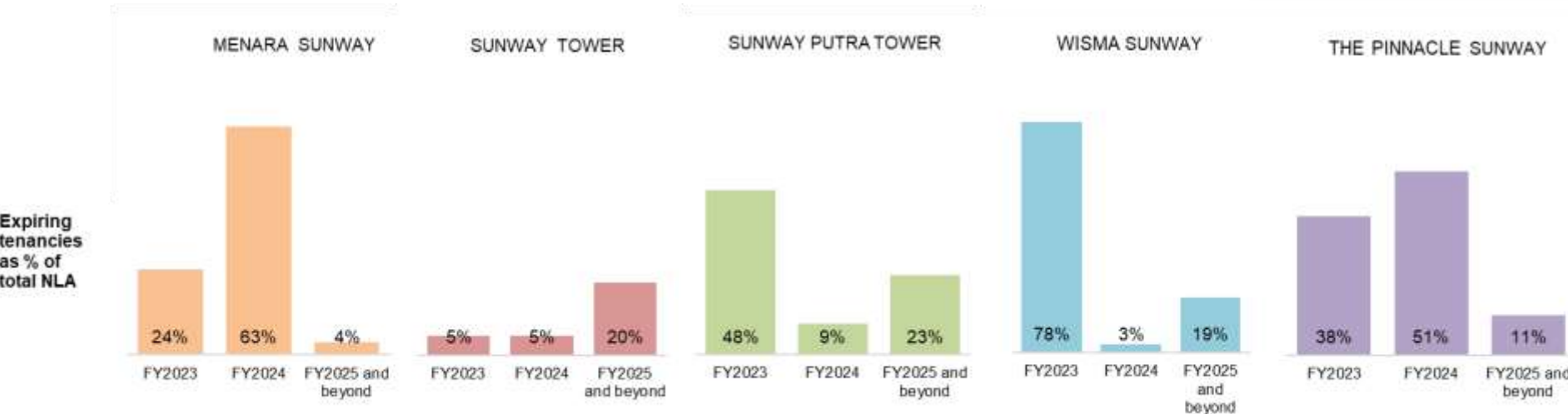


The Office segment recorded a stable occupancy rate of 83% in YTD 4Q2022 (84% in YTD 4Q2021), supported by the commencement of new tenants in Sunway Putra Tower and The Pinnacle Sunway, offset by the termination of tenants in Menara Sunway and Sunway Tower.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.33 years



Menara Sunway
 Based on the total NLA of 34,024 sq. ft. due for renewal in 2022, a total of 20,587 sq. ft. equivalent to 60.5% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

Sunway Tower
 Based on the total NLA of 43,058 sq. ft. due for renewal in 2022, a total of 41,778 sq. ft. equivalent to 97.0% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

Sunway Putra Tower
 Based on the total NLA of 112,144 sq. ft. due for renewal in 2022, 100% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

Wisma Sunway
 Based on the total NLA of 31,984 sq. ft. due for renewal in 2022, 100% of total space due for renewal was renewed or replaced at a same rate.

The Pinnacle Sunway
 Based on the total NLA of 99,379 sq. ft. due for renewal in 2022, a total of 91,694 sq. ft. equivalent to 92.3% of total space due for renewal, was renewed or replaced in YTD 4Q2022.

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