

SUNWAY[®]

REIT



FINANCIAL RESULTS

Second Quarter Ended 31 December 2020

(FPE 31 December 2021)

Date: 9 February 2021



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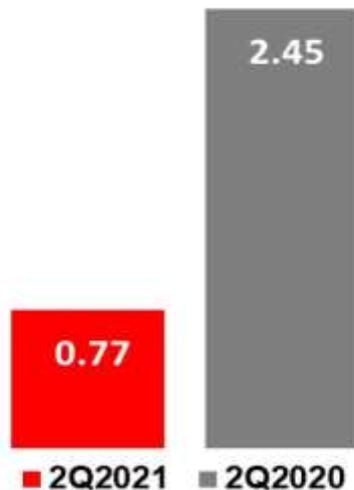
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FINANCIAL HIGHLIGHTS (2Q2021)



Distribution Per Unit (“DPU”)

DPU (sen)



Details of Income Distribution for 2Q2021

Distribution Period 1 Oct 2020 - 31 Dec 2020

Distribution Per Unit (DPU) (sen) 0.77

Notice of Entitlement 9 February 2021

Ex-Dividend Date 24 February 2021

Book Closure Date 25 February 2021

Payment Date 11 March 2021

2Q2021 DPU

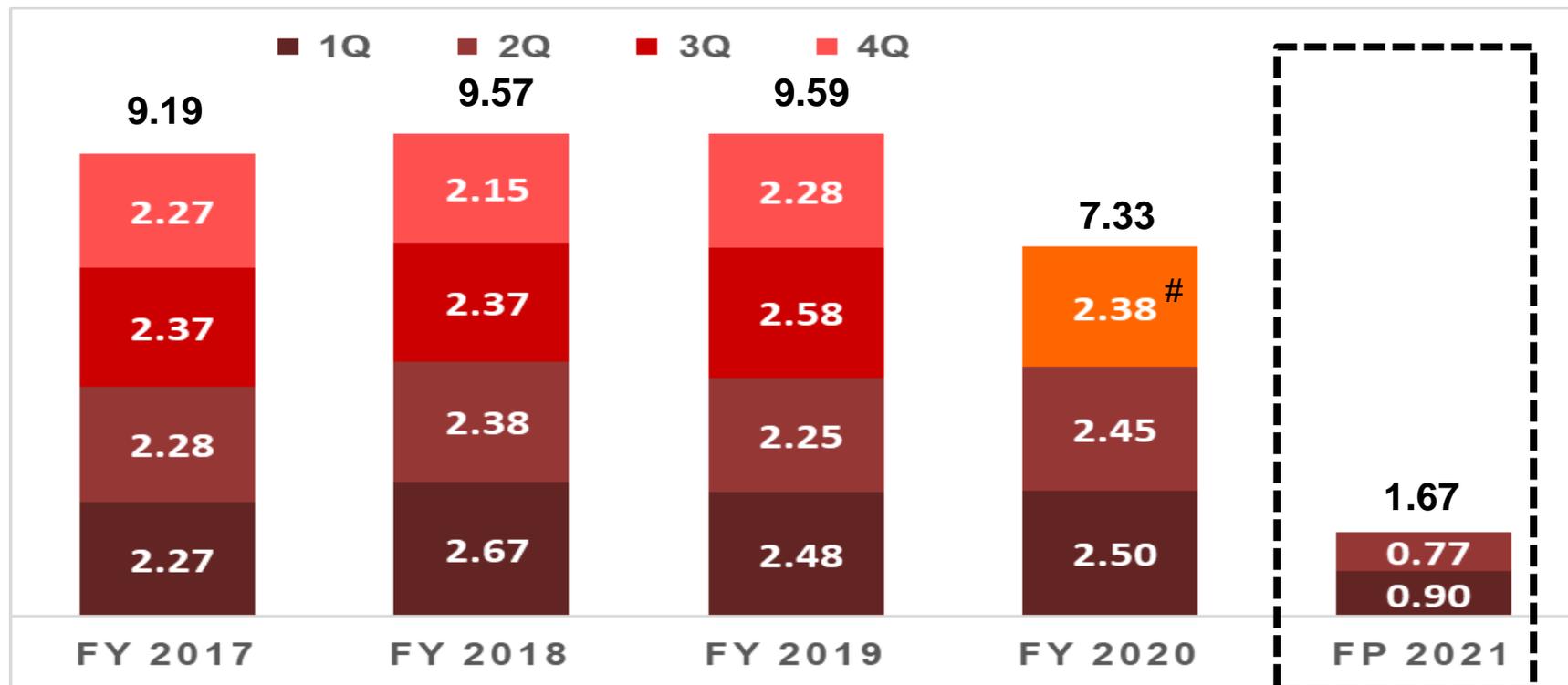


69% y-o-y

DPU for 2Q2021 was lower by 1.68 sen mainly due to:

- i. Lower contribution from retail and hotel segments which were impacted by the COVID-19 pandemic, partially cushioned by the contribution from the newly acquired The Pinnacle Sunway on 20 Nov 2020; and
- ii. Distribution payout ratio was lower at 92.5% for 2Q2021 compared to 100% for 2Q2020.

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.

5-Year DPU CAGR
-18.4%

Distribution Yield
2.2%

(Based on unit price of RM1.50 as at 31 Dec 2020)

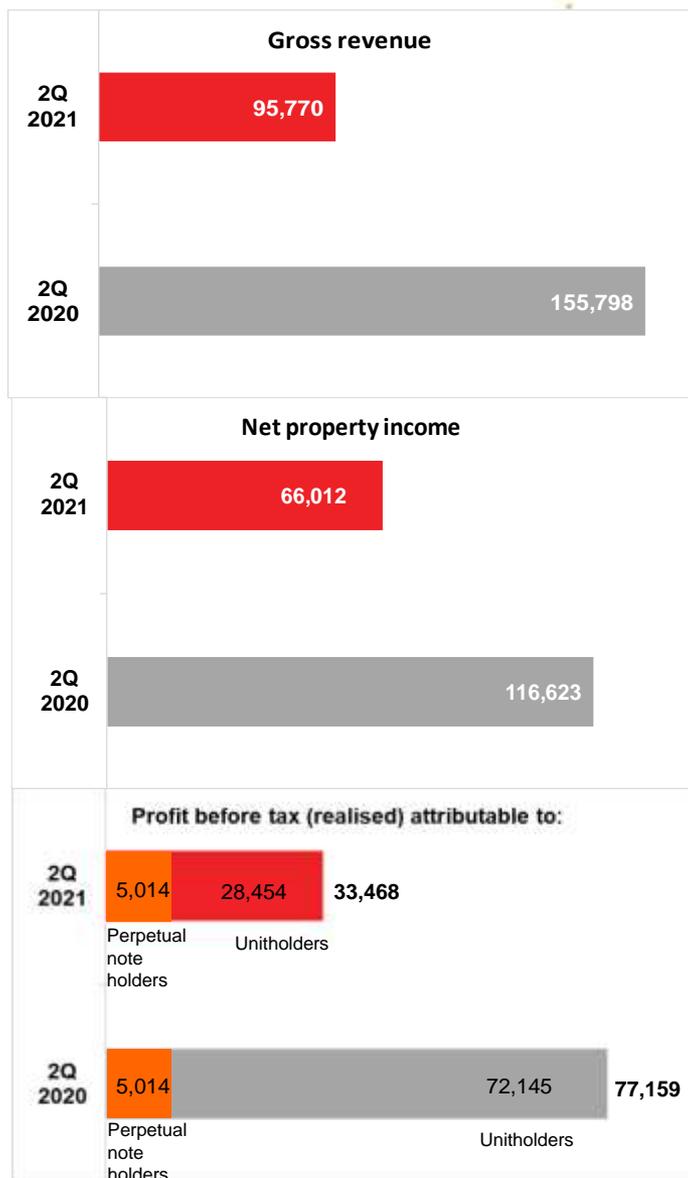
Financial Highlights – 2Q2021

Highlights	2Q 2021	2Q 2020
No. of Properties	18	17
Property Value (RM'billion)	8.561	8.084
Units in Circulation	3,424,807,700	2,945,078,000
Unit Price as at 31 Dec 2020/2019 (RM)	1.50	1.82
Market Capitalisation (RM'billion)	5.137	5.360
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4812	1.4904
Premium to NAV	1.3%	22.1%
Annualised Distribution Yield (based on market price as at 31 Dec)	2.2% ^{**}	5.4%
Annualised Management Expense Ratio (After income distribution)	0.73%	0.91%
Total Return	-5.2%	2.7%
Gearing	37.4%	38.8%
% of Fixed Rate Borrowings	44%	43%

^{**} This is derived from annualised DPU of 3.31 sen (based on DPU of 1.67 sen for YTD 2Q2021) divided by the closing unit price as at 31 December 2020 of RM1.50.

Financial Highlights – 2Q2021 (Cont'd)

Reported in RM'000



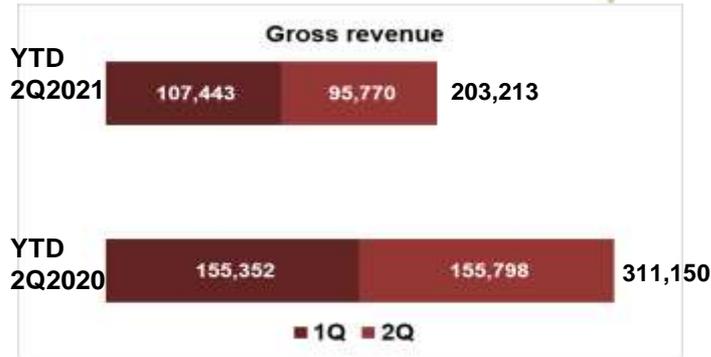
Gross Revenue for 2Q2021 decreased by 38.5% or RM60.0 million compared to 2Q2020 mainly due to lower rental income from retail and hotel segments with the re-implementation of CMCO on 14 October 2020 and no income from Sunway Resort Hotel for the quarter as the hotel was closed for phased refurbishment works since July 2020. The reduction was partially mitigated by income from the newly acquired The Pinnacle Sunway commencing on 20 November 2020.

Net Property Income (NPI) for 2Q2021 was lower by 43.4% or RM50.6 million compared to 2Q2020 in line with the lower revenue above, partially offset by lower property operating expenses mainly property management fee and reimbursements, utilities and marketing expenses of the retail segment.

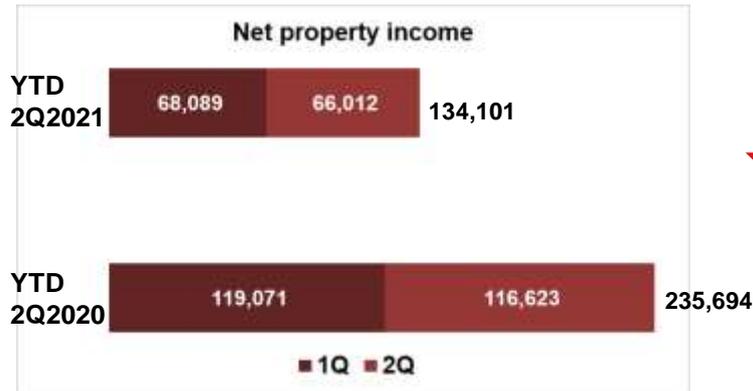
Profit Before Tax (Realised) for 2Q2021 was lower by 56.6% or RM43.7 million compared to 2Q2020 in line with lower revenue and NPI, partially mitigated by lower manager's fees and finance costs.

Financial Highlights – YTD 2Q2021

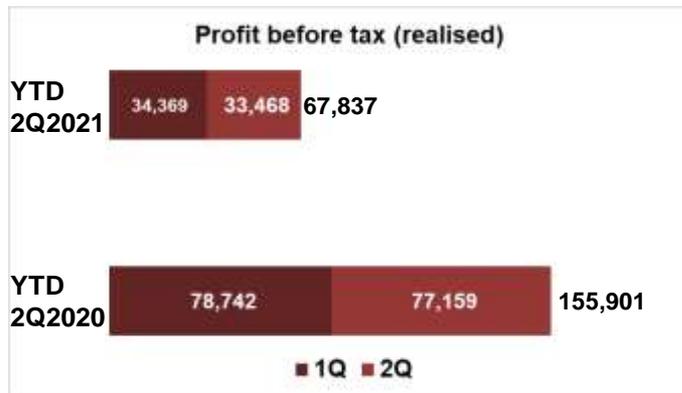
Reported in RM'000



Gross Revenue for YTD 2Q2021 decreased by 34.7% or RM107.9 million compared to YTD 2Q2020 mainly due to lower rental income as explained in the previous page.



Net Property Income (NPI) for YTD 2Q2021 was lower by 43.1% or RM101.6 million compared to YTD 2Q2020 in line with the lower revenue above, partially offset by lower operating expenses.



Profit Before Tax (Realised) for YTD 2Q2021 was lower by 56.5% or RM88.1 million compared to YTD 2Q2020 in line with lower revenue and NPI, partially mitigated by lower manager's fees and finance costs.

FINANCIAL RESULTS (2Q2021)



Statement of Comprehensive Income – Consolidated

	2Q 2021 RM'000	2Q 2020 RM'000	Change %	YTD 2021 RM'000	YTD 2020 RM'000	Change %
Gross revenue	95,770	155,798	-38.5%	203,213	311,150	-34.7%
Property operating expenses	(29,758)	(39,175)	-24.0%	(69,112)	(75,456)	-8.4%
Net property income	66,012	116,623	-43.4%	134,101	235,694	-43.1%
Interest income	2,145 ¹	1,702	26.0%	3,645	2,734	33.3%
Other income	27	59	-54.2%	57	150	-62.0%
Manager's fees	(8,845) ²	(9,793)	-9.7%	(17,281)	(19,621)	-11.9%
Trustee's fees	(192)	(170)	12.9%	(359)	(339)	5.9%
Other trust expenses	(1,457) ³	(734)	98.5%	(2,310)	(1,762)	31.1%
Finance costs	(24,194) ⁴	(30,485)	-20.6%	(49,959)	(60,830)	-17.9%
Profit before tax	33,496	77,202	-56.6%	67,894	156,026	-56.5%
Income tax expense	-	-	N/A	-	-	N/A
Profit for the period	33,496	77,202	-56.6%	67,894	156,026	-56.5%
Profit for the period comprises the following:						
Realised						
- Unitholders	28,454	72,145	-60.6%	57,810	145,874	-60.4%
- Perpetual note holders	5,014	5,014	0.0%	10,027	10,027	0.0%
Unrealised	28	43	-34.9%	57	125	-54.4%
	33,496	77,202	-56.6%	67,894	156,026	-56.5%
Units in circulation (million units)	3,425 ⁵	2,945	16.3%	3,425	2,945	16.3%
Basic earnings per unit (sen):						
Realised	0.91	2.45	-62.9%	1.91	4.95	-61.4%
Unrealised	-	-	N/A	-	-	N/A
	0.91	2.45	-62.9%	1.91	4.95	-61.4%
Distributable income	28,454	72,145	-60.6%	57,810	145,874	-60.4%
Proposed/declared income distribution	26,371	72,154	-63.5%	52,877	145,781	-63.7%
Distributable income per unit (sen)	0.83⁶	2.45	-66.1%	1.83	4.95	-63.0%
Proposed/declared DPU (sen)	0.77	2.45	-68.6%	1.67	4.95	-66.3%

Statement of Comprehensive Income – Consolidated

- 1 **Interest income** for 2Q2021 was higher by RM0.4 million contributed by higher deposits with financial institutions during the quarter with the proceeds from private placement.
- 2 **Manager's fees** was lower in 2Q2021 following the decline in net property income for the quarter.
- 3 **Other trust expenses** increased by RM0.7 million in 2Q2021 mainly due to professional fees incurred for the acquisition of The Pinnacle Sunway and consent fee for borrowing facilities.
- 4 **Finance costs** for 2Q2021 was lower by RM6.3 million mainly due to lower average interest rate, despite higher principal loan amount.
- 5 **Units in circulation** has increased by 479,729,700 units or 16.3% post-completion of private placement on 28 October 2020.
- 6 **Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.

Statement of Financial Position – Consolidated

	31.12.2020 (Unaudited) RM'000	30.06.2020 (Restated) [^] RM'000
ASSETS		
Non-current assets		
Investment properties	8,544,431	1 8,020,233
Investment properties - accrued lease income	16,930	16,930
Plant and equipment	12,707	12,902
	8,574,068	8,050,065
Current assets		
Trade receivables	50,070	2 53,266
Other receivables	19,402	3 55,349
Derivatives	43,733	4 20,039
Short term investment	-	5 179,710
Cash and bank balances	444,502	6 101,816
	557,707	410,180
Total assets	9,131,775	8,460,245
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	3,433,952	7 2,727,829
Undistributed income	1,665,104	1,702,228
Total Unitholders' funds	5,099,056	4,430,057
Perpetual note holder's funds	339,717	339,717
Total equity	5,438,773	4,769,774
Non-current liabilities		
Borrowings	2,200,000	8 1,800,000
Long term liabilities	74,576	78,524
Deferred tax liability	13,941	13,941
	2,288,517	1,892,465
Current liabilities		
Borrowings	1,217,645	8 1,645,418
Trade payables	3,866	1,698
Other payables	182,974	9 150,890
	1,404,485	1,798,006
Total liabilities	3,693,002	3,690,471
Total equity and liabilities	9,131,775	8,460,245

	31.12.2020 (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	5,099,056	4,430,057
After income distribution	5,072,685	4,359,964
NAV per unit attributable to unitholders (RM):		
Before income distribution	1.4889	1.5042
After income distribution [~]	1.4812	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 B19 of 2Q2021 Financial Report in Bursa Malaysia's website.

[~] After proposed interim income distribution of 0.77 sen per unit for the period from 1 October 2020 to 31 December 2020 (30 June 2020: final income distribution of 2.38 sen per unit for the period from 1 January 2020 to 30 June 2020).

Statement of Financial Position – Consolidated

- Investment properties** increased by RM524.2 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 refurbishment of Sunway Resort Hotel.
- Trade receivables** was lower by RM3.2 million mainly due to higher provision for doubtful debts resulting in lower trade receivables.
- Other receivables** was lower by RM35.9 million 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 RM43.7 million was in relation to AUD-MYR CCS contract for the USD95.5 million revolving loan (drawn in AUD135.0 million).
- There were no **short term investment** as at 31 December 2020.
- 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 A18b) of 2Q2021 Financial Report in Bursa Malaysia's website.
- Unitholder's capital** increased by RM706.1 million being the net proceeds from private placement.
- Borrowings** decreased by RM27.8 million due to redemption of commercial papers of RM50.0 million, partially offset by foreign currency translation loss for AUD135.0 million (AUD/RM rate as at 31 December 2020: 3.0965 and 30 June 2020: 2.9329).
- Other payables** increased by RM34.4 million mainly due to accrued loan interest and accrued rent rebate.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.12.2020	31.12.2019
	(Restated) ¹	
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	219,034	324,645
Refundable security deposits from customers	8,329	2,357
Cash paid for operating expenses	(100,628)	(122,190)
Net cash from operating activities ¹	126,735	204,812
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(956)	(1,511)
Balance payment for acquisition of an investment property	(405,000)	-
Incidental costs on acquisition of an investment property	(5,217)	-
Subsequent expenditure of investment properties	(58,060)	(31,783)
Investment in short term money market instrument	(600,000)	(450,000)
Redemption of short term money market instrument	780,000	350,000
Net cash flows to licensed financial institutions with maturity of over 3 months	-	(23,000)
Interest received	2,935	3,119
Net cash used in investing activities ²	(286,298)	(153,175)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	150,000	560,000
Proceeds from issuance of unrated medium term notes	400,000	400,000
Repayment of commercial papers	(200,000)	(420,000)
Repayment of unrated medium term notes	(400,000)	(400,000)
Interest paid	(47,303)	(55,030)
Proceeds from issuance of new units	710,000	-
Payment of unit issuance expenses	(3,877)	-
Distribution paid to unitholders	(96,599)	(140,775)
Distribution paid to perpetual note holders ³	(9,972)	(9,972)
Net cash from/(used in) financing activities	502,249	(65,777)
Net increase/(decrease) in cash and cash equivalents	342,686	(14,140)
Cash and cash equivalents at beginning of year	101,816	47,258
Cash and cash equivalents at end of period	444,502	33,118
Cash and bank balances	444,502	76,118
Deposits with licensed financial institutions with maturity of over 3 months	-	(43,000)
Cash and cash equivalents	444,502	33,118
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	129,502	26,118
Deposits placed with licensed financial institutions	315,000	50,000
Cash and bank balances ⁴	444,502	76,118

1 Net cash from operating activities for YTD 2Q2021 of RM126.7 million was lower by RM78.1 million compared to YTD 2Q2020 mainly attributable to lower collection from hotel lessees and tenants of RM105.6 million, partially offset by higher refundable deposits of RM6.0 million mainly from The Pinnacle Sunway and lower cash paid for operating expenses of RM21.5 million.

2 Net cash used in investing activities for YTD 2Q2021 of RM286.3 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 2Q2021 of RM502.2 million was attributable to gross proceeds from private placement of RM710 million, reduced by the redemption of commercial papers of RM50.0 million, income distribution paid to unitholders of RM96.6 million and interest paid of RM47.3 million.

4 Cash and bank balances as at 31 December 2020 and 31 December 2019 stood at RM444.5 million and RM76.1 million respectively. The higher balance at the end of current financial period was contributed by the proceeds from private placement.

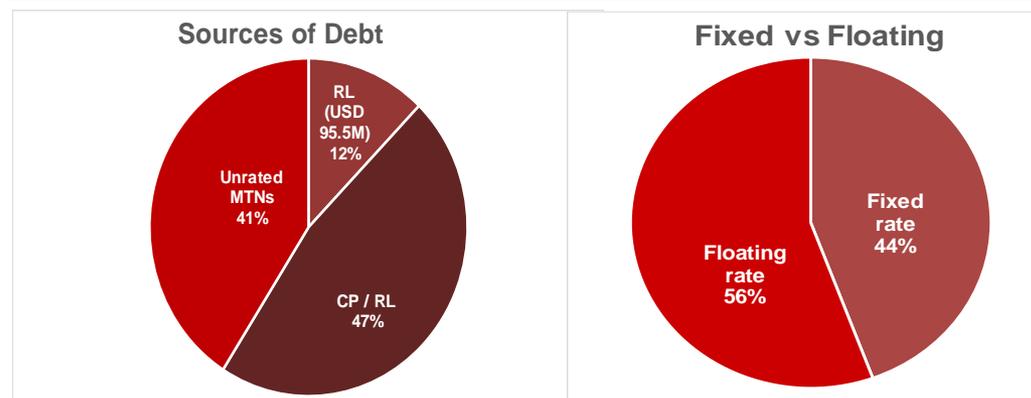
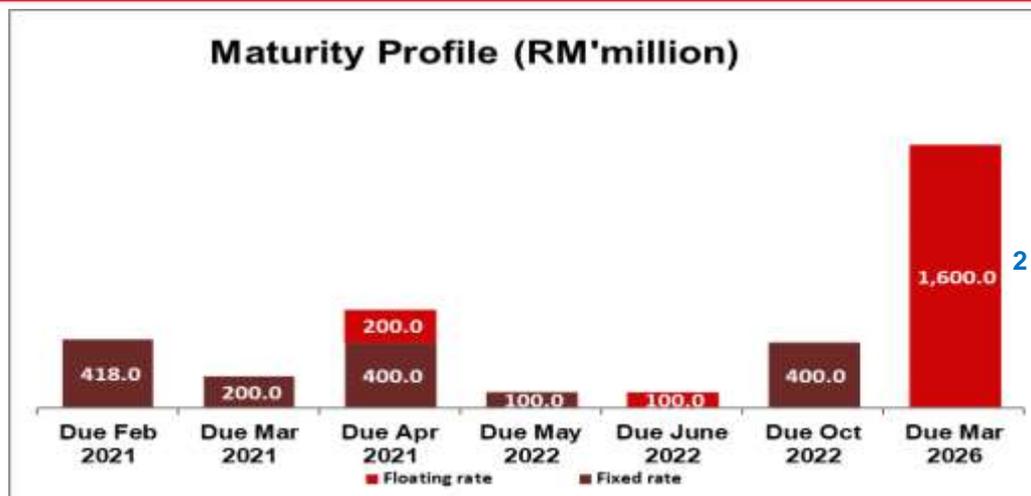
¹ Certain balances in the consolidated statement of cash flows have been reclassified to conform to current financial period's presentation. Further details are disclosed in Note B19 of 2Q2021 Financial Report in Bursa Malaysia's website.

Financing Profile as at 31 December 2020

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD95.5m)	373.7	418.0
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,600.0
Unrated MTNs	10,000.0	1,400.0
Total Gross Borrowings		3,418.0
Unamortised transaction costs		(0.4)
Total Borrowings		3,417.6

	RM'million
Maturity Profile:	
Current (due within 1 year)	1,218.0
Non-current (due after 1 year)	2,200.0
Total Gross Borrowings	3,418.0

Average Cost of Debt	2.96%
Average Maturity Period (Year)	2.9
Interest Service Cover Ratio (ISCR)	3.1
Gearing Ratio	37.4%



¹ Amount outstanding for revolving loan (USD95.5M) facility included unrealised foreign currency translation loss of RM44.3 million. The loan is fully hedged with a 9-month cross currency swap contract until 12 February 2021.

² The CP programme is underwritten by financial institution for amount up to RM1.5 billion as at 31 December 2020. The revolving loan has been re-classified to non-current based on the tenor / repayment term of 7 years due in March 2026.

³ Commitment from financial institution to subscribe unrated MTNs of up to RM1.5 billion for 5 years with maturity date of any subscription shall not be later than April 2023.

PORTFOLIO PERFORMANCE (2Q2021)



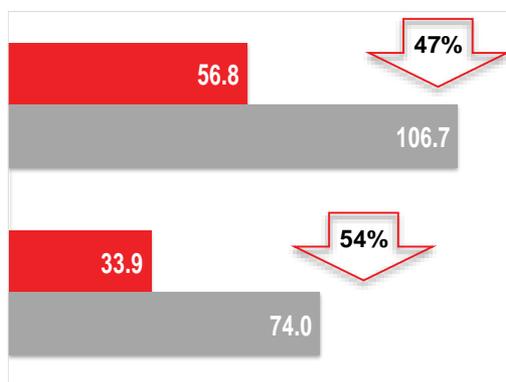
Revenue & NPI growth in 2Q2021 – Realised

Reported in RM'million

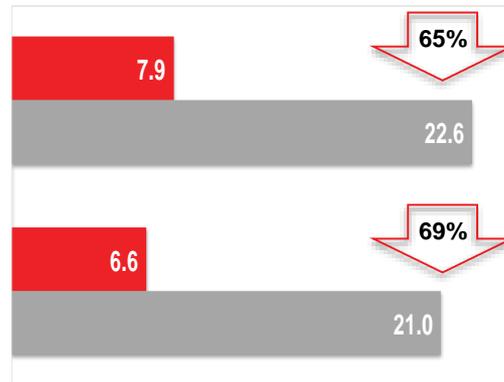
Revenue
2Q2021
2Q2020

NPI
2Q2021
2Q2020

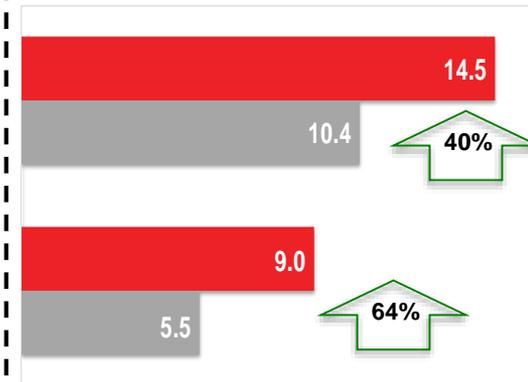
Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM56.8 million for the current quarter ended 31 December 2020 (2Q2021), a decrease of 47% or RM49.9 million compared to the preceding year corresponding quarter (2Q2020), mainly due to rental support for affected tenants and lower carpark income amidst implementation of CMCO in KL and Selangor since 14 October 2020.

The net property income (NPI) correspondingly recorded a reduction of 54% or RM40.1 million compared to 2Q2020.

The hotel segment recorded gross revenue of RM7.9 million in 2Q2021, a decrease of 65% or RM14.7 million from 2Q2020, amidst further restrictions on interstate and district travel, group and corporate events with CMCO in KL and Selangor since 14 October 2020, as well as closure of Sunway Resort Hotel for phased refurbishment since July 2020, partially cushioned by guaranteed income accrued for Sunway Clio Property in 2Q2021.

NPI declined by 69% or RM14.4 million compared to 2Q2020.

The office segment recorded gross revenue of RM14.5 million in 2Q2021, an increase of 40% or RM4.1 million compared to 2Q2020 due to the new income contribution of RM4.1 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly recorded an increase of 64% or RM3.5 million compared to 2Q2020.

Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

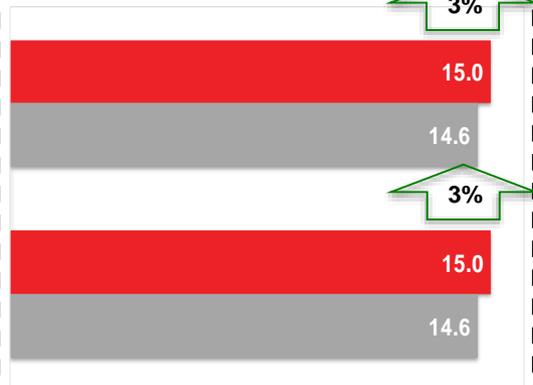
Revenue & NPI growth in 2Q2021 – Realised (Cont'd)

Reported in RM'million

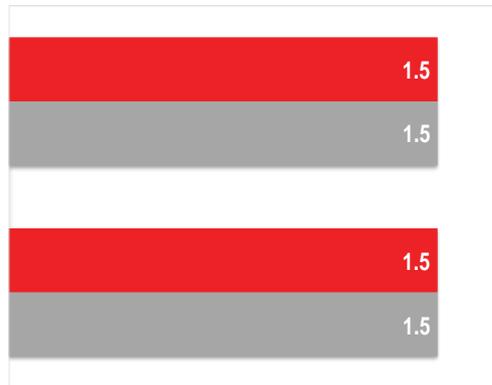
Revenue
2Q2021
2Q2020

NPI
2Q2021
2Q2020

Services



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM15.0 million in 2Q2021, an increase of 3% or RM0.4 million compared to 2Q2020, mainly due to annual rental reversion for Sunway Medical Centre and Sunway university & college campus in accordance with master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM1.5 million to revenue and NPI for 2Q2021, in line with 2Q2020 and in accordance with master lease agreement.

Revenue of the portfolio decreased by 39% or RM60.0 million due to the performance of all segments as discussed above.

NPI correspondingly decreased by 43% or RM50.6 million due to the performance of all segments as discussed above.

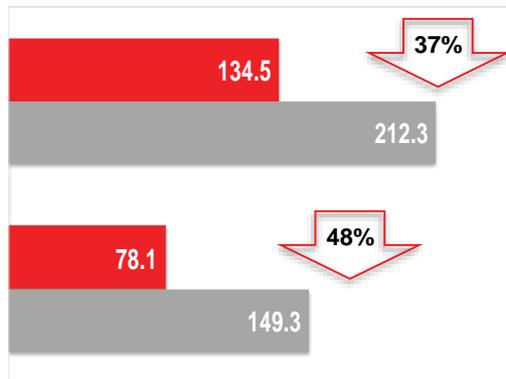
Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 2Q2021 – Realised

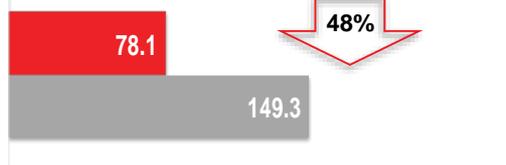
Reported in RM'million

Retail

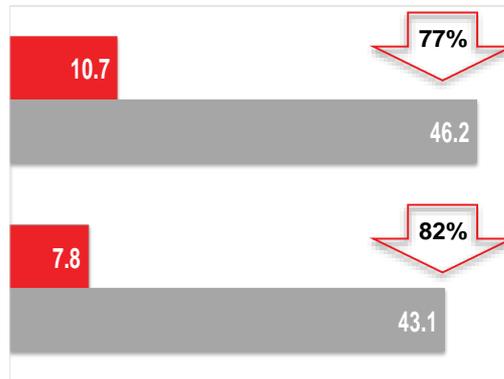
Revenue
YTD 2Q2021
YTD 2Q2020



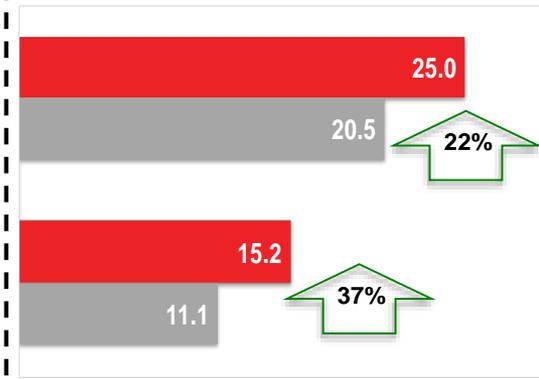
NPI
YTD 2Q2021
YTD 2Q2020



Hotel



Office



Notes

The retail segment recorded YTD 2Q2021 gross revenue of RM134.5 million, a decrease of 37% or RM77.8 million from YTD 2Q2020, mainly due to rental support for affected tenants and lower carpark income amidst the ongoing nationwide RMCO and CMCO in in KL and Selangor since 14 October 2020.

NPI correspondingly recorded a reduction of 48% or RM71.2 million from YTD 2Q2020 due to lower rental partially mitigated by lower property management fee and reimbursements, utilities and marketing expenses.

The hotel segment recorded YTD 2Q2021 gross revenue of RM10.7 million, a decrease of 77% or RM35.5 million from YTD 2Q2020, amidst surge in COVID-19 cases nationwide and further restrictions on interstate, district and inbound travel, group and corporate events with CMCO in KL and Selangor since 14 October 2020, as well as closure of Sunway Resort Hotel for phased refurbishment of 12-24 months from July 2020.

NPI correspondingly recorded a reduction of 82% or RM35.3 million from YTD 2Q2020.

The office segment recorded YTD 2Q2021 gross revenue of RM25.0 million, an increase of 22% or RM4.5 million compared to YTD 2Q2020, largely contributed by the new income of RM4.1 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly recorded an increase of 37% or RM4.1 million compared to YTD 2Q2020.

Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 2Q2021 – Realised (Cont'd)

Reported in RM'million

Services

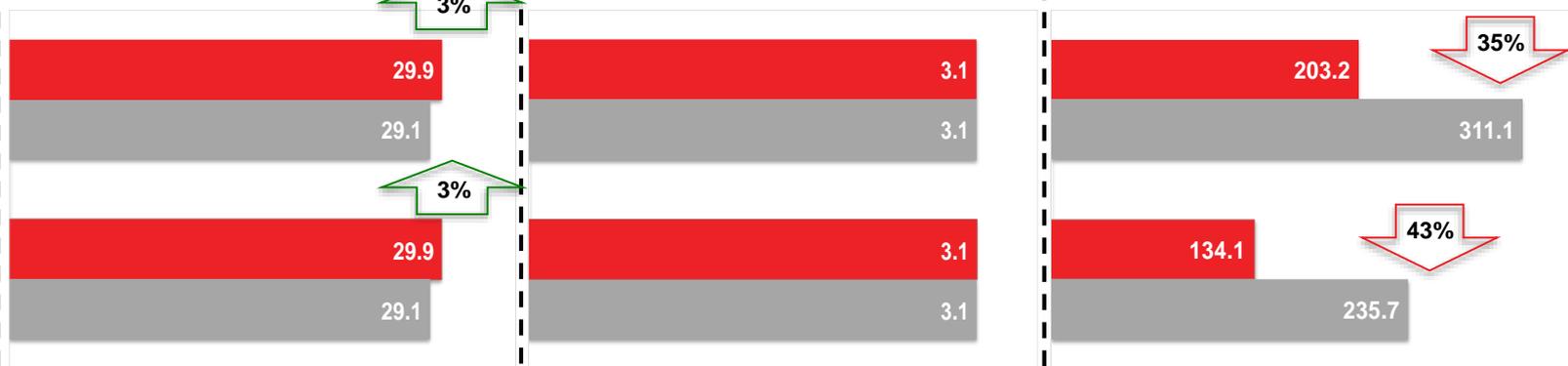
3%

Industrial & Others

Overall

Revenue
YTD 2Q2021
YTD 2Q2020

NPI
YTD 2Q2021
YTD 2Q2020



Notes

The services segment contributed revenue and NPI of RM29.9 million for YTD 2Q2021, an increase of 3% or RM0.8 million compared to YTD 2Q2020, 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 RM3.1 million to revenue and NPI for YTD 2Q2021, in line with YTD 2Q2020 and in accordance with master lease agreement.

Revenue of the portfolio decreased by 35% or RM107.9 million YTD 2Q2021 due to the performance of all segments as discussed above.

NPI correspondingly decreased by 43% or RM101.6 million due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

2Q2021 and YTD 2Q2021 Revenue Contribution (by Property)

By Property	2Q 2021	2Q 2020	Variance	Change	YTD 2Q 2021	YTD 2Q 2020	Variance	Change
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Sunway Pyramid Mall	38.7	81.1	↓ (42.4)	-52.3%	99.4	161.5	↓ (62.2)	-38.5%
Sunway Carnival Mall	9.7	11.9	↓ (2.2)	-18.5%	17.5	23.6	↓ (6.1)	-25.8%
SunCity Ipoh Hypermarket	0.8	1.1	↓ (0.3)	-30.1%	1.4	2.2	↓ (0.8)	-35.9%
Sunway Putra Mall	7.6	12.6	↓ (5.0)	-39.5%	16.2	25.0	↓ (8.7)	-34.9%
Sunway Resort Hotel	0.1	7.7	↓ (7.6)	-98.6%	0.3	14.8	↓ (14.5)	-97.8%
Sunway Pyramid Hotel	0.2	4.2	↓ (4.0)	-95.8%	0.5	8.9	↓ (8.4)	-94.4%
Sunway Hotel Seberang Jaya	0.0*	0.7	↓ (0.6)	-94.0%	0.1	1.3	↓ (1.2)	-93.0%
Sunway Putra Hotel	0.5	3.2	↓ (2.7)	-84.5%	1.3	6.6	↓ (5.3)	-80.8%
Sunway Hotel Georgetown	0.1	1.0	↓ (0.9)	-87.1%	0.4	2.2	↓ (1.8)	-83.4%
Sunway Clio Property	7.0	5.7	↑ 1.3	22.0%	8.2	12.3	↓ (4.1)	-33.6%
Menara Sunway	4.5	4.6	↓ (0.0)	-0.7%	9.0	9.0	↓ (0.1)	-0.6%
Sunway Tower	1.2	1.0	↑ 0.1	12.5%	2.4	1.9	↑ 0.4	22.4%
Sunway Putra Tower	3.0	3.1	↓ (0.1)	-2.8%	6.0	6.2	↓ (0.1)	-2.3%
Wisma Sunway	1.7	1.7	↑ 0.1	3.1%	3.5	3.3	↑ 0.2	5.1%
The Pinnacle Sunway	4.1	N/A	↑ 4.1	N/A	4.1	N/A	↑ 4.1	N/A
Sunway Medical Centre	6.2	6.0	↑ 0.2	3.5%	12.3	11.9	↑ 0.4	3.5%
Sunway university & college campus	8.8	8.6	↑ 0.2	2.3%	17.6	17.2	↑ 0.4	2.3%
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	↔ -	0.0%	3.1	3.1	↔ -	0.0%
TOTAL	95.8	155.8	↓ (60.0)	-38.5%	203.2	311.1	↓ (107.9)	-34.7%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

2Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	2Q 2021	2Q 2020	Variance	Change	2Q 2021	2Q 2020	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	24.1	60.1	↓ (36.0)	-59.9%	62.2%	74.1%	↓ -11.9%
Sunway Carnival Mall	6.0	7.0	↓ (1.1)	-15.0%	61.8%	59.3%	↑ 2.5%
SunCity Ipoh Hypermarket	0.7	1.0	↓ (0.3)	-27.2%	94.3%	90.5%	↑ 3.7%
Sunway Putra Mall	3.1	5.9	↓ (2.8)	-47.0%	40.9%	46.6%	↓ -5.7%
Sunway Resort Hotel	(0.3)	7.3	↓ (7.6)	>-100%	> -100%	94.6%	↓ >-100%
Sunway Pyramid Hotel	0.0*	4.0	↓ (4.0)	-99.5%	12.4%	95.9%	↓ -83.5%
Sunway Hotel Seberang Jaya	(0.0)*	0.6	↓ (0.6)	>-100%	-12.5%	95.4%	↓ >-100%
Sunway Putra Hotel	0.2	2.9	↓ (2.7)	-94.3%	33.0%	89.7%	↓ -56.7%
Sunway Hotel Georgetown	0.1	1.0	↓ (0.9)	-91.3%	64.2%	95.5%	↓ -31.3%
Sunway Clio Property	6.6	5.2	↑ 1.4	27.9%	95.0%	90.6%	↑ 4.4%
Menara Sunway	3.1	3.0	↑ 0.1	2.0%	67.5%	65.7%	↑ 1.7%
Sunway Tower	0.1	(0.2)	↑ 0.3	>100%	5.9%	-23.4%	↑ 29.3%
Sunway Putra Tower	1.8	1.8	↑ 0.0	2.1%	60.9%	57.9%	↑ 2.9%
Wisma Sunway	0.9	0.9	↑ 0.0	4.9%	54.2%	53.3%	↑ 0.9%
The Pinnacle Sunway	3.1	N/A	↑ 3.1	N/A	75.1%	N/A	N/A
Sunway Medical Centre	6.2	6.0	↑ 0.2	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	8.8	8.6	↑ 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	66.0	116.6	↓ (50.6)	-43.4%	68.9%	74.9%	↓ -5.9%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

YTD 2Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	YTD 2Q 2021	YTD 2Q 2020	Variance	Change	YTD 2Q 2021	YTD 2Q 2020	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	60.8	121.3	↓ (60.5)	-49.9%	61.2%	75.1%	↓ -13.9%
Sunway Carnival Mall	9.7	14.3	↓ (4.6)	-32.1%	55.7%	60.8%	↓ -5.1%
SunCity Ipoh Hypermarket	1.4	2.0	↓ (0.7)	-33.0%	96.0%	91.9%	↑ 4.2%
Sunway Putra Mall	6.2	11.7	↓ (5.5)	-47.1%	38.1%	46.8%	↓ -8.7%
Sunway Resort Hotel	(0.5)	14.0	↓ (14.5)	>-100%	-144.9%	94.4%	↓ >-100%
Sunway Pyramid Hotel	0.2	8.6	↓ (8.4)	-98.0%	33.5%	96.2%	↓ -62.7%
Sunway Hotel Seberang Jaya	0.0*	1.2	↓ (1.2)	-100.0%	0.0%	94.2%	↓ -94.2%
Sunway Putra Hotel	0.6	6.0	↓ (5.4)	-89.9%	47.7%	91.0%	↓ -43.3%
Sunway Hotel Georgetown	0.3	2.1	↓ (1.8)	-87.2%	73.6%	95.6%	↓ -22.0%
Sunway Clio Property	7.3	11.1	↓ (3.8)	-34.6%	88.8%	90.1%	↓ -1.3%
Menara Sunway	6.2	6.0	↑ 0.2	3.2%	68.8%	66.3%	↑ 2.5%
Sunway Tower	0.3	(0.4)	↑ 0.7	>100%	13.5%	-18.6%	↑ 32.0%
Sunway Putra Tower	3.8	3.8	↓ (0.0)	-0.3%	62.3%	61.0%	↑ 1.3%
Wisma Sunway	1.9	1.7	↑ 0.2	9.2%	53.8%	51.9%	↑ 2.0%
The Pinnacle Sunway	3.1	N/A	↑ 3.1	N/A	75.1%	N/A	N/A
Sunway Medical Centre	12.3	11.9	↑ 0.4	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	17.6	17.2	↑ 0.4	2.3%	100.0%	100.0%	→ 0.0%
Sunway REIT Industrial - Shah Alam 1	3.1	3.1	→ -	0.0%	100.0%	100.0%	→ 0.0%
TOTAL	134.1	235.7	↓ (101.6)	-43.1%	66.0%	75.8%	↓ -9.8%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 2Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 2Q2021

YTD 2Q	Retail		Hotel		Office		Services		Industrial & Others	
	2021	2020	2021	2020	2021 ²	2020	2021	2020	2021	2020
Average Occupancy Rates	95%	95%	31% ¹ ↓	77%	85%↑	77%	100%	100%	100%	100%
NPI Margin	68%↓	71%	91%↓	93%	58%↑	56%	100%	100%	100%	100%

Notes:

1. Excludes Sunway Resort Hotel which was closed for phased refurbishment commencing July 2020 for 12-24 months. Sharp decrease in Average Occupancy Rates due to challenging market conditions amidst surge in COVID-19 cases nationwide and further restrictions on interstate, district and inbound travel, group and corporate events with CMCO in KL and Selangor since 14 October 2020.
2. Includes The Pinnacle Sunway which was acquired on 20 November 2020.

PROPERTY DEVELOPMENT ACTIVITIES (2Q2021)



Property Development Activities

	Expansion of Sunway Carnival Shopping Mall	Sunway Resort Hotel Refurbishment
Estimated total property development cost	RM 436.0 million #	RM 261.0 million
Cummulative cost incurred from initiation to YTD 2Q 2021	RM 141.8 million	RM 20.8 million
Expected Completion	CY 2021	CY 2021
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 RM 436 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 unprecedented Covid-19 pandemic has accelerated profound shifts on how global economy operates in CY2020. Following the devastating health and economic crisis in CY2020, the International Monetary Funds estimated a -3.5% growth (*previous forecast: -4.4%*) to the global economy in CY2020 due to stronger-than-expected momentum in 2HCY2020.
- The tumult of CY2020 will eventually be behind us following the discovery of vaccine and passing of U.S. election uncertainty. With less restrictive movement orders around the world, the global economy is emerging from one of its deepest recessions into a recovery phase. The global economy is projected to rebound to 5.5% (*previous forecast: 5.2%*) in CY2021 on expectations of vaccine rollout and additional policy support in few large economies.
- Downside risks to global growth include the possibility of COVID-19 resurgence, delays in vaccine procurement and distribution, potential output disruption caused by the pandemic, and financial stress as a result of high debt levels.
- The resurgence of Covid-19 cases in Malaysia since September 2020 has led to the re-imposition of conditional movement order (CMCO) in selected states since 14 October 2020. The introduction of targeted restrictive measures continued to derail the recovery of the economy. Against this backdrop, the government projected the gross domestic product (GDP) to contract by 4.5% in CY2020.

General Outlook (cont'd)

- In line with the anticipated global recovery, Malaysia's economy is expected to rebound to between 6.5% and 7.5% in CY2021, supported by accommodative monetary policy, expansionary fiscal stimulus, improvement in international trade, and roll-out of mass vaccination programme. In addition, the impact of the various stimulus packages implemented by the government is expected to have positive spillover effects and provide an additional boost to the economy.
- Headline inflation declined by 1.4% year-on-year (y-o-y) in December 2020, attributed to the decline in transport, electricity, gas, and fuels. Consumer price index (CPI) for CY2020 decreased by 1.2% y-o-y. The deflationary trend is likely to reverse in CY2021, primarily due to higher global oil and commodity prices. Bank Negara Malaysia (BNM) has projected that headline inflation will remain at a benign level of 2.5% in CY2021.
- On 20 January 2021, the Monetary Policy Committee (MPC) of BNM maintained the Overnight Policy Rate (OPR) at 1.75%. While maintaining an accommodative monetary policy, the MPC continues to monitor the development of the pandemic and remains committed to utilising its policy levers to create enabling environment for a sustainable economic recovery.

General Outlook (cont'd)

- Following the reinstatement of movement control order (MCO) in January 2021 on the back of resurgence of COVID-19 transmission, the retail and hotel segments are anticipated to remain challenging in 3Q FP2021.
- The outlook for Sunway REIT in FP2021 remains challenging with uncertainties surrounding the roll-out of vaccine in 1H CY2021 and success in containing the transmission of the virus, failing which, prolonged movement restrictions are expected to delay the recovery for Sunway REIT.
- That said, Sunway REIT's earnings are cushioned by its diversified asset portfolio which is further strengthened by the expected new income contribution from The Pinnacle Sunway acquisition that was completed in November 2020.
- The Manager continues to maintain an income distribution payout of at least 90% in FP2021 in line with the cautious stance as mentioned above. Notwithstanding that, Sunway REIT's robust balance sheet is in a good position to capitalise on potential mergers and acquisitions opportunities to grow its income base over the medium term horizon.

Retail Segment

- The Retail Group Malaysia (RGM), reported that retail sales have declined by 9.7% y-o-y in 3Q CY2020 due to strict social distancing measures which has inhibited retailers from operating at full capacity coupled with cautious consumers' behaviours amidst the pandemic. Retail sales for 9M CY2020 slipped 18.4% y-o-y. RGM forecasted the retail sales to contract by 17.6% in CY2020 followed by a modest recovery of 4.9%, stating that the path to recovery remains challenging.
- Malaysian Institute of Economic Research (MIER)'s Consumer Sentiment Index (CSI) inched marginally higher to 91.5 in 3Q CY2020 (2Q CY2020 CSI: 90.1) but remained below the optimism threshold. The results of the survey have suggested that financial and job outlook remain steady, however, consumers maintain a prudence stance in planning their consumption.
- On the supply side, the cumulative retail space in Klang Valley has increased by approximately 850,000 sq.ft. in 2H CY2020 to 62.44 million sq.ft. The supply is expected to increase by an additional 1.93 million sq.ft. by 1H CY2021 with 7 retail malls / supporting retail components coming onstream.

Retail Segment (cont'd)

- Despite the challenging operating landscape, leading retail malls have demonstrated high level of resiliency in managing attrition rates. During the year, the consolidation of tenants has been refreshed with new retailers, comprising of domestic and international brands. This has contributed to the stability in occupancy rates amongst these leading retail malls.
- Retail mall owners and retailers are seen to accelerate the adaptation of digital strategies and continue to explore innovative retail concepts in order to continue engaging with consumers in the absence of physical footfall.
- Under the additional RM15 billion Perlindungan Ekonomi & Rakyat Malaysia (PERMAI) stimulus package, the burden of retail segment will be partially mitigated from the reintroduction of 10% discount on electricity bills from January to March 2021 alongside the continuation of wage subsidies.
- The uncertainties surrounding the retail segment continue to persist in the immediate term on the back of the ongoing MCO. Any extension of MCO may further dampen the earnings prospect of the retail segment. The Manager remains cautious on the prospects of the financial performance for the retail segment in the short-term in anticipation of subdued footfall during the MCO period. The Manager expects footfall to improve gradually upon eventual relaxation of the restriction measures.

Hotel Segment

- The tourism industry took a heavy blow from the COVID-19 pandemic in CY2020. During the year, the hotel industry has experienced consolidation and severe cost containment measures in order to minimise losses. That said, several hotels have decided to shut down permanently. The average occupancy for CY2020 hovered between 20% to a high of 43%.
- Stemming from the ongoing restriction on international borders and countrywide interstate travelling in January 2021, the hotel segment continues to be crippled. The hotel segment is expected to remain highly challenging in the absence of domestic leisure business in the interim period.
- Similarly, the burden of hotel segment will be partially mitigated by the subsidies granted by the PERMAI stimulus package. It is believed that these subsidies are not adequate to cushion the losses arising from the extremely low occupancy rates.
- The Manager expects the hotel segment to remain challenging until the travel restrictions are lifted upon the roll-out of vaccine. After a prolonged period of travel restrictions, we believe that the segment will benefit from the pent-up demand when global and domestic economies recover.

Office Segment

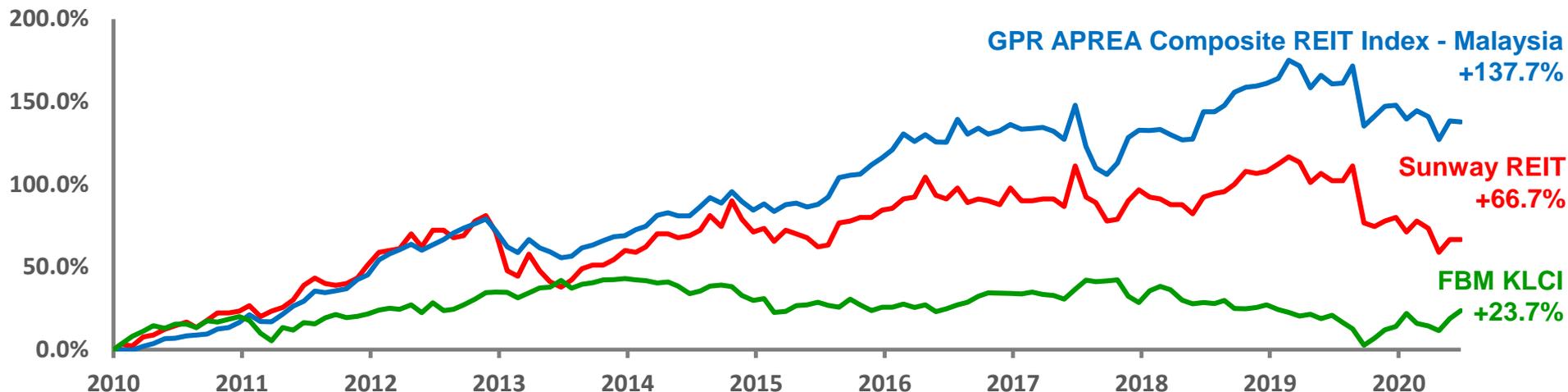
- The cumulative supply in office space in Klang Valley stood at approximately 109.5 million sq.ft. in 2H CY2020. Within the Klang Valley, a total of 12 new office buildings, with a cumulative 4.9 million sq.ft, are scheduled for completion by 1H CY2021.
- During the year, there has been delay for multinational corporations in establishing their presence in Malaysia amidst the pandemic. Meanwhile, the challenging landscape may continue to exert pressure on the office segment as tenants consolidate their businesses to contain costs and shift towards a more efficient workforce space allocation. Hence, offices located in decentralised locations may potentially be beneficiaries of tenants' relocation in pursuit of costs containment and space optimisation.
- There will be more allocation for collaborative space in a workplace as well as the revival of open office trend to cater to the workforce mix of working from home and office. In addition, hybridization of space utilisation will provide opportunities for communal living where communities may live and work within the same premise.
- The Manager expects the office segment to be largely stable, supported by new income contribution from The Pinnacle Sunway. The acquisition of The Pinnacle Sunway was completed in November 2020

Industrial & Others Segment

- Malaysia's Industrial Production Index (IPI) contracted 2.2% y-o-y in November 2020 despite growth seen in the manufacturing index (+2.0% y-o-y), lugged by the lower performance in the mining sectors (-15.4% y-o-y). The major growth contribution to the manufacturing sector is the Electrical & Electronics Products.
- Malaysia saw its Purchasing Managers' Index rose 1.4% month-on-month to 49.1 in December 2020, its highest since the 49.3 reading in August 2020. Despite the increase, the impact of COVID-19 still lingers, and with MCO 2.0 in place, it may put further pressure on the supply chain turnaround time. On a brighter note, foreign demand for Malaysian's manufactured goods saw the pace of order reduction slowing down and stabilizing, pointing towards a potential recovery.
- Notwithstanding the above, the growth of e-commerce platforms will continue to support, create opportunities, and sustain demand for manufacturing, logistics, and distribution activities.
- The Manager continues to seek opportunities in this segment in view of Malaysia's strong fundamental and resiliency in the industrial sector, especially manufacturing, logistics, and distribution activities.

Unit Price Performance from IPO to 2Q FP2021¹

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 December 2020)



Performance Statistics (8 July 2010 – 31 December 2020)

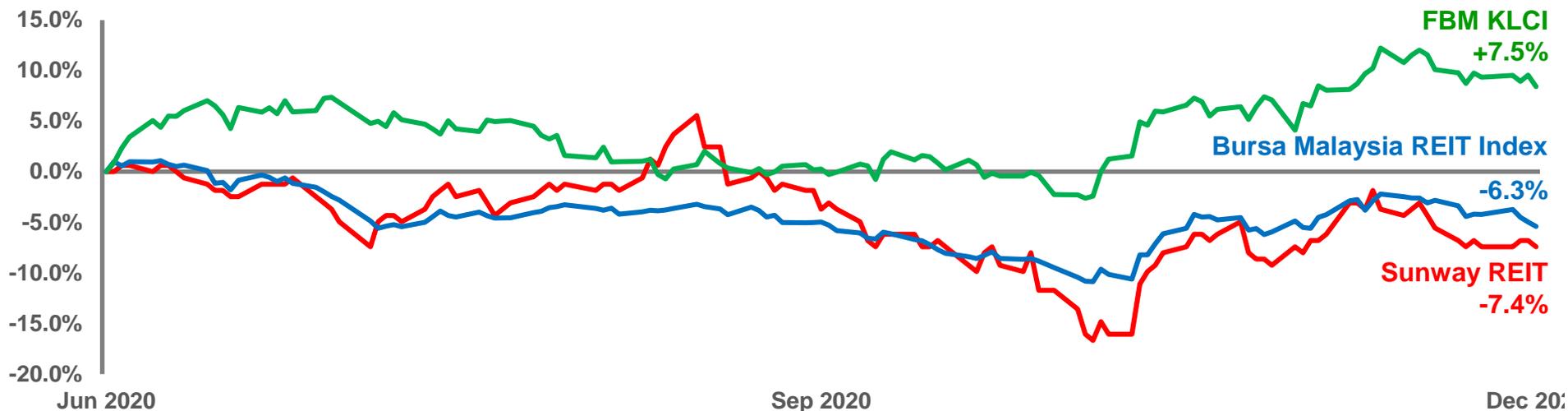
Unit Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 31 December 2020)	: RM1.50
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.1 million units
% Change in Unit Price	: 66.7%
% Change in FBM KLCI	: 23.7%
% Change in GPR APREA Composite REIT Index - Malaysia	: 137.7%

Source: Bloomberg

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

Unit Price YTD Performance for FP2021

Unit Price Performance of Sunway REIT versus Benchmarks (1 July 2020 – 31 December 2020)



Performance Statistics (1 July 2020 – 31 December 2020)

Unit Price (as at 1 July 2020)	: RM1.62
Closing Price (as at 31 December 2020)	: RM1.50
Highest Price	: RM1.72
Lowest Price	: RM1.34
Daily Average Volume	: 1.8 million units
% Change in Unit Price	: -7.4%
% Change in FBM KLCI	: +7.5%
% Change in Bursa Malaysia REIT Index	: -6.3%

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



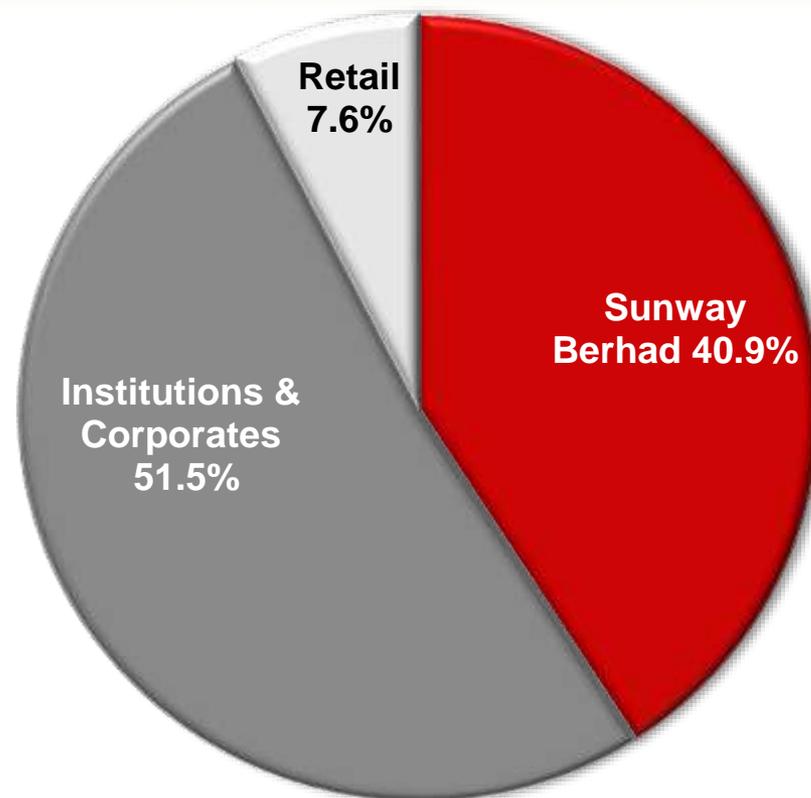
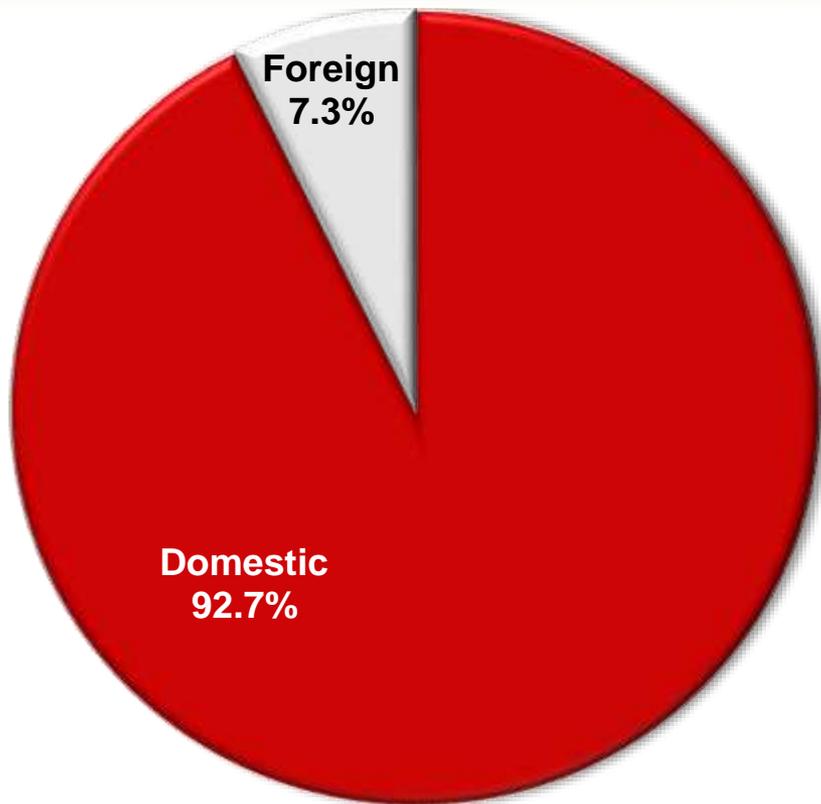
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

Unitholders' Composition (as at 31 December 2020)



	December 2020	September 2020	Q-o-Q Change
No of unitholders	23,316	20,074	+3,242 (16.2%)
Retail unitholders	7.6%	5.0%	+2.6%
Foreign unitholders	7.3%	7.8%	-0.5%
Sunway Berhad	40.9%	40.9%	Unchanged

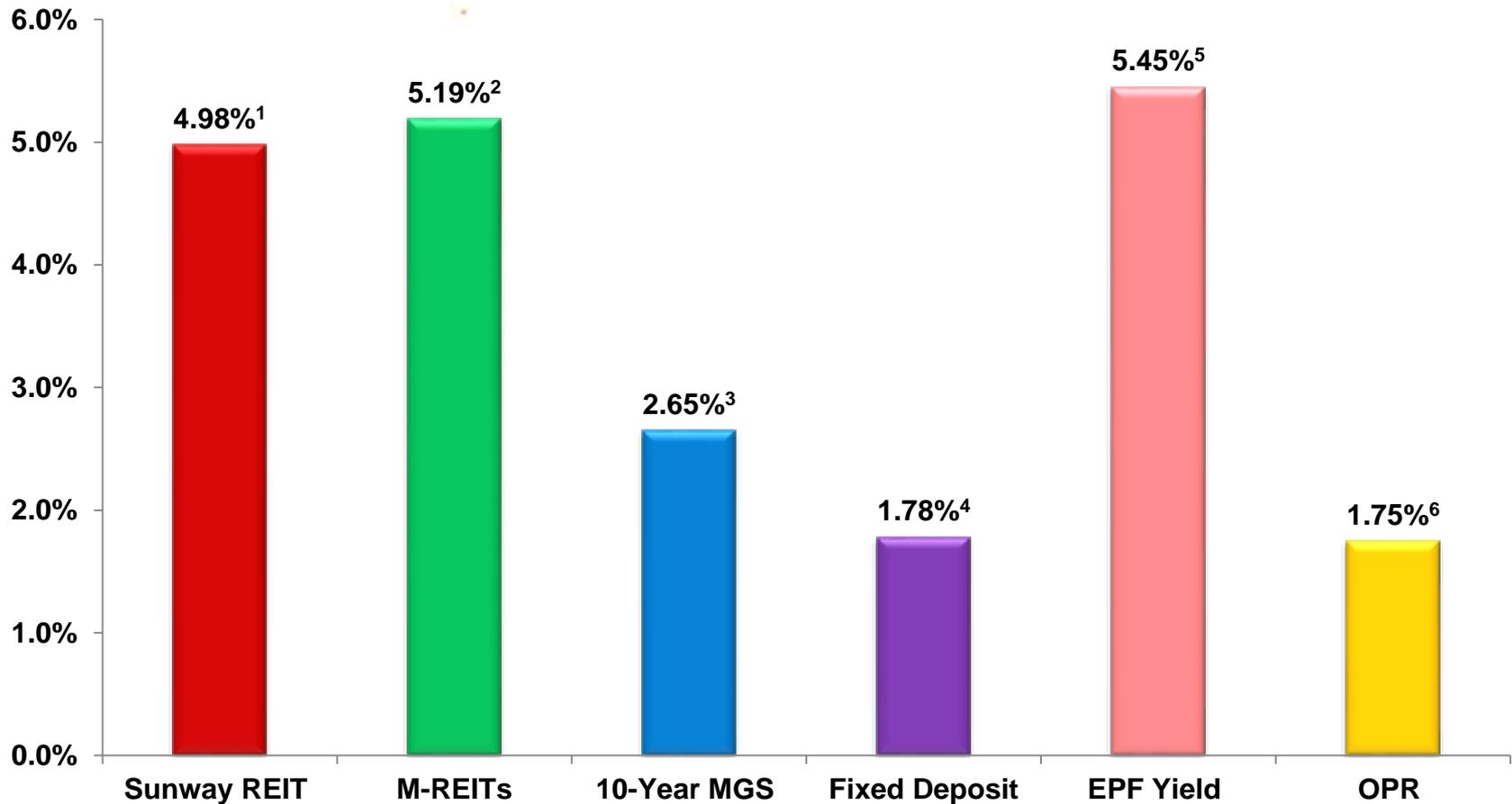
Source: Sunway REIT

Analysts Recommendation (as at 31 December 2020)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on annualised FY2021 DPU of 7.47 sen (annualised based on 18-month consensus DPU of 11.2 sen due to change in Financial Year End from June to December) and unit price as at 31 December 2020 (Source: Bloomberg).

² Information based on consensus FY2020 DPU forecast and unit price as at 31 December 2020 (Source: Bloomberg)

³ Information as at 31 December 2020 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 31 December 2020 (Source: Bank Negara Malaysia)

⁵ Dividend yield declared by Employees Provident Fund for the year 2019 (Source: Employees Provident Fund)

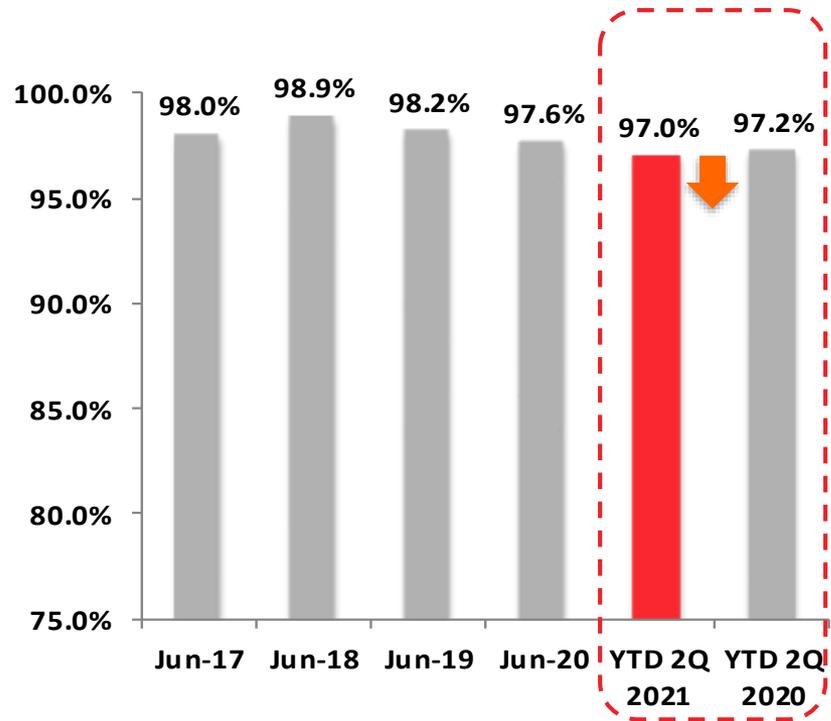
⁶ Overnight Policy Rate as at 20 January 2021 (Source: Bank Negara Malaysia)

APPENDIX: PROPERTY PERFORMANCE (2Q2021)

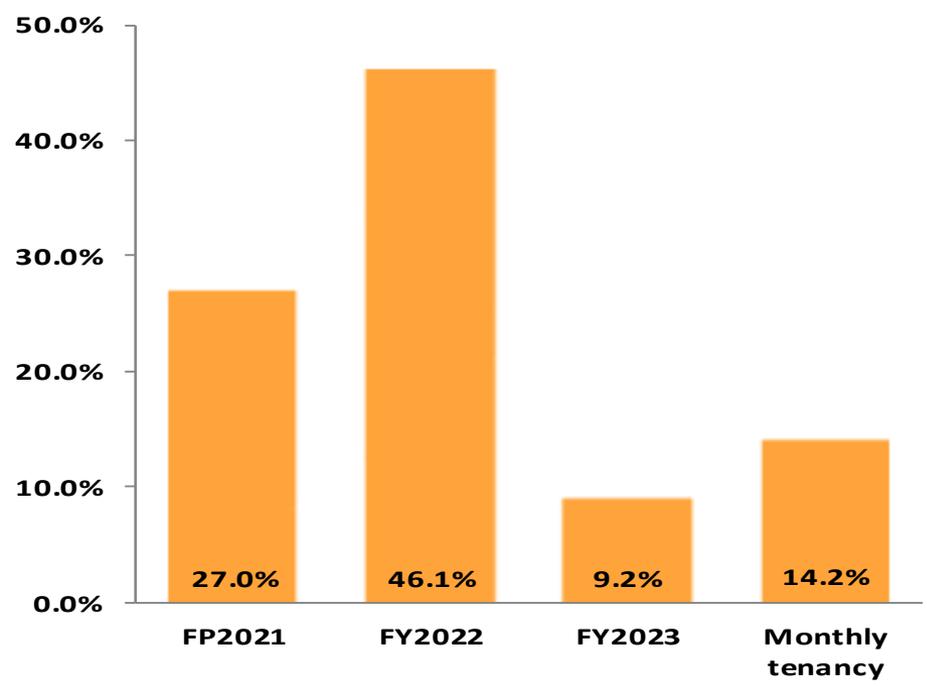


RETAIL PROPERTIES – Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule



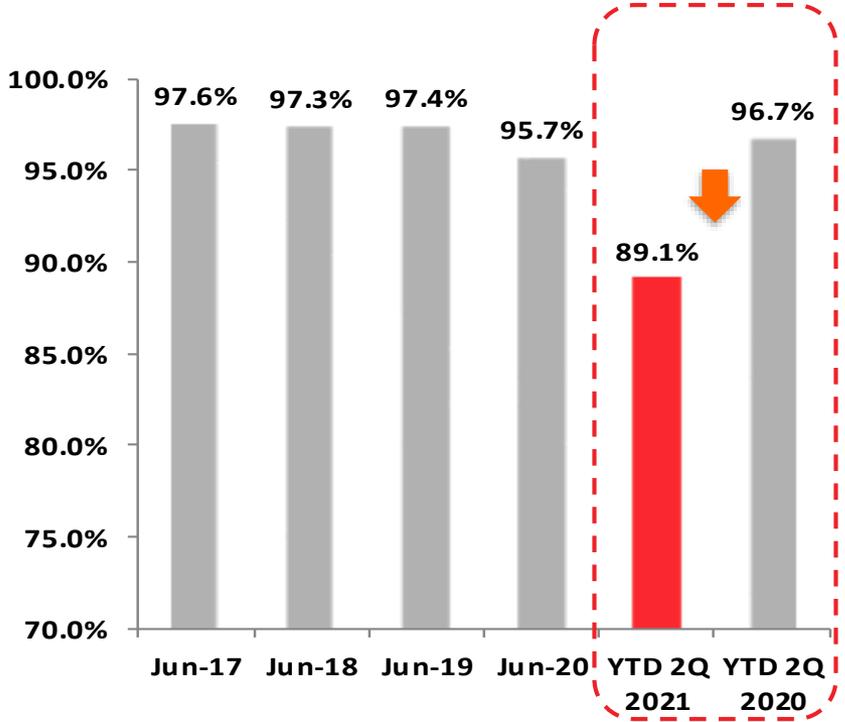
YTD 2Q2021 average occupancy rate at Sunway Pyramid Shopping Mall was relatively stable at 97.0% (YTD 2Q2020: 97.2%), where the marginal reduction was due to fit-out period for new tenants.

Based on the total net lettable area (NLA) of 851,038 sq. ft. due for renewal in FP2021, a total of 141,730 sq. ft. equivalent to 16.7% of total space due for renewal was renewed or replaced YTD 2Q2021.

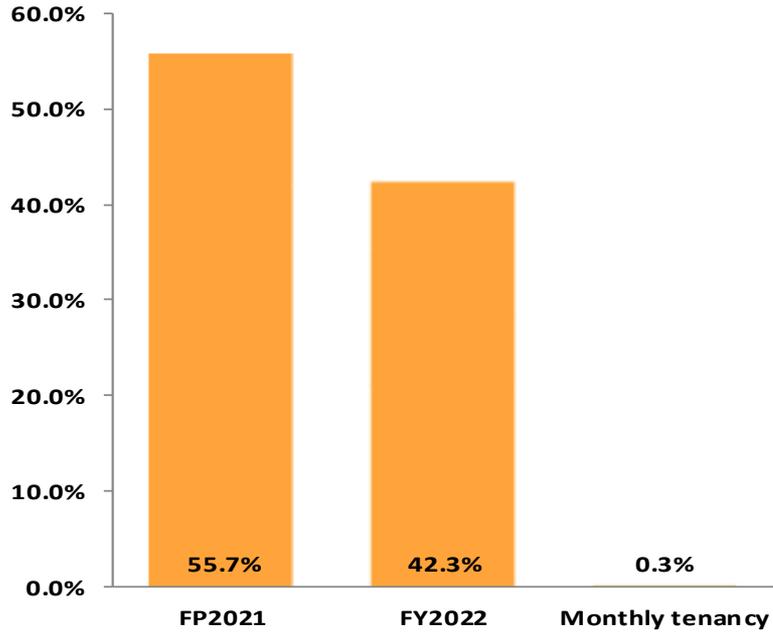
Note: FP2021 is based on 18-month period from 1 July 2020 to 31 December 2021 due to change in Financial Year End 2021 from 30 June 2021 to 31 December 2021.

RETAIL PROPERTIES – Sunway Carnival Shopping Mall

Average occupancy rate



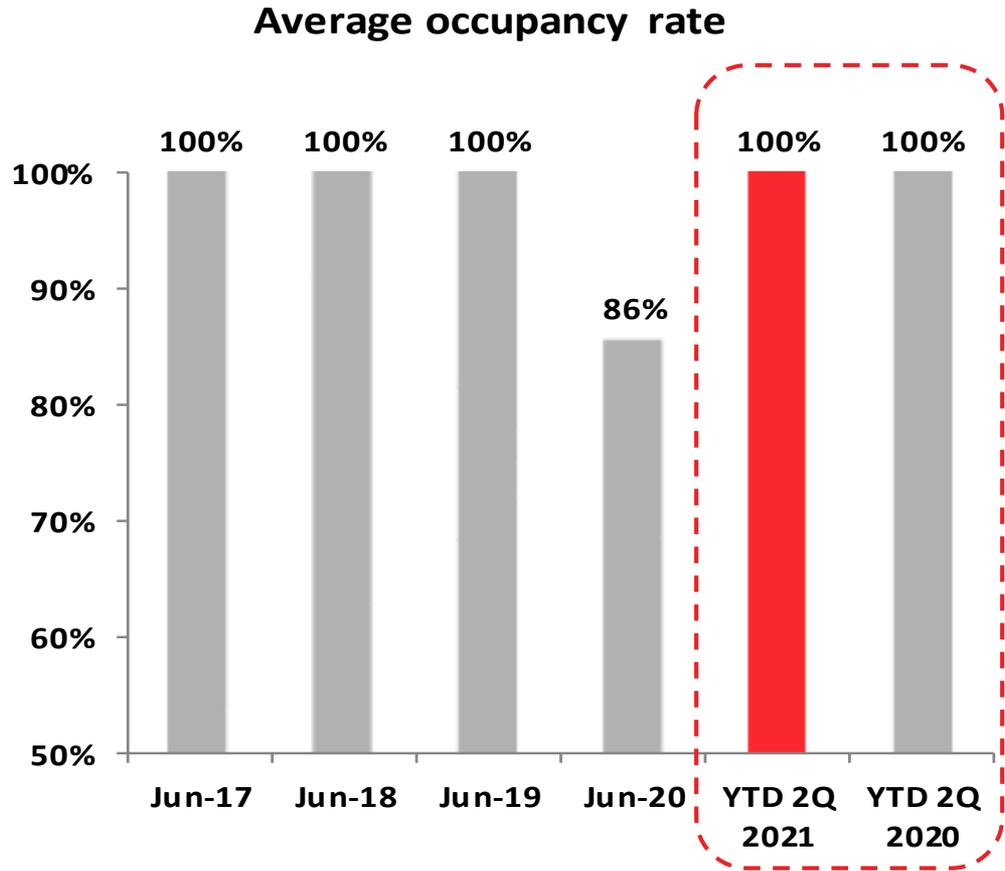
Projected lease expiry schedule



YTD 2Q2021 average occupancy rate at Sunway Carnival Shopping Mall declined 7.6% due to termination of anchor tenant and convention centre in 4Q2020 which were replaced in 2Q2021, hence occupancy as at 31 December 2020 remained strong at 98.3%.

Based on the total NLA of 197,075 sq. ft. due for renewal in FP2021, a total of 32,217 sq. ft. equivalent to 16.3% of total space due for renewal was renewed or replaced YTD 2Q2021.

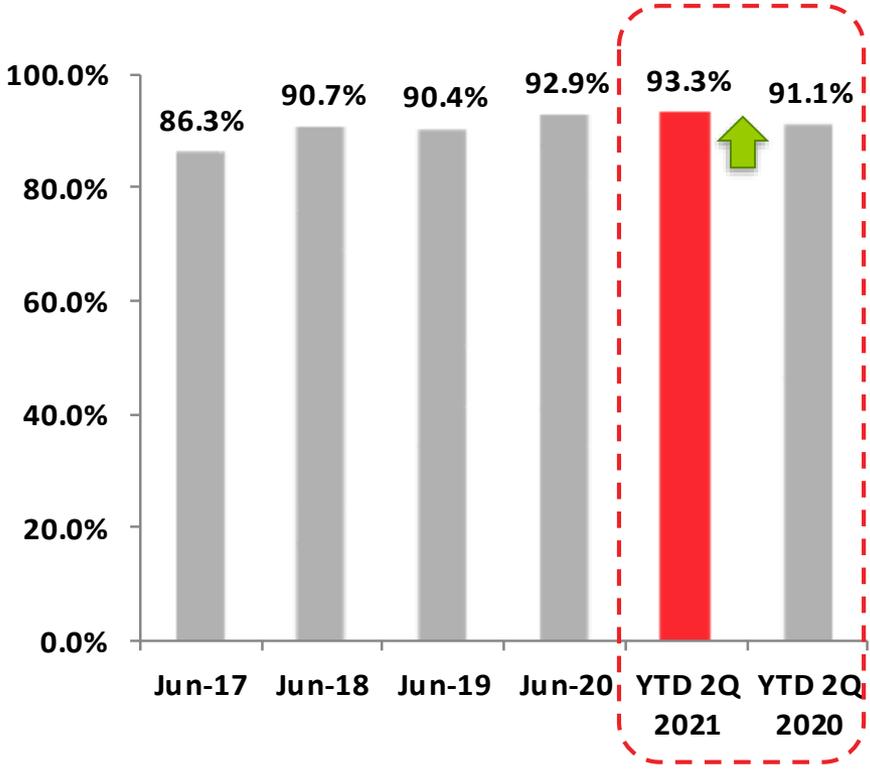
RETAIL PROPERTIES – SunCity Ipoh Hypermarket



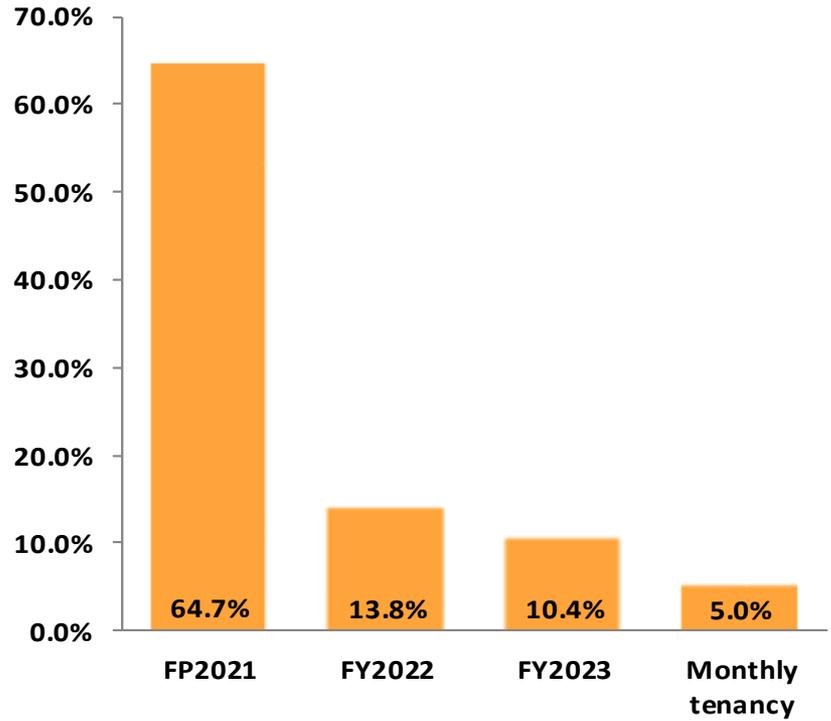
SunCity Ipoh Hypermarket replaced its single tenant which ended on 30 April 2020, with new single tenant TF Value-Mart which commenced on 22 June 2020 amidst challenging market conditions due to COVID-19 pandemic and movement restrictions.

RETAIL PROPERTIES – Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

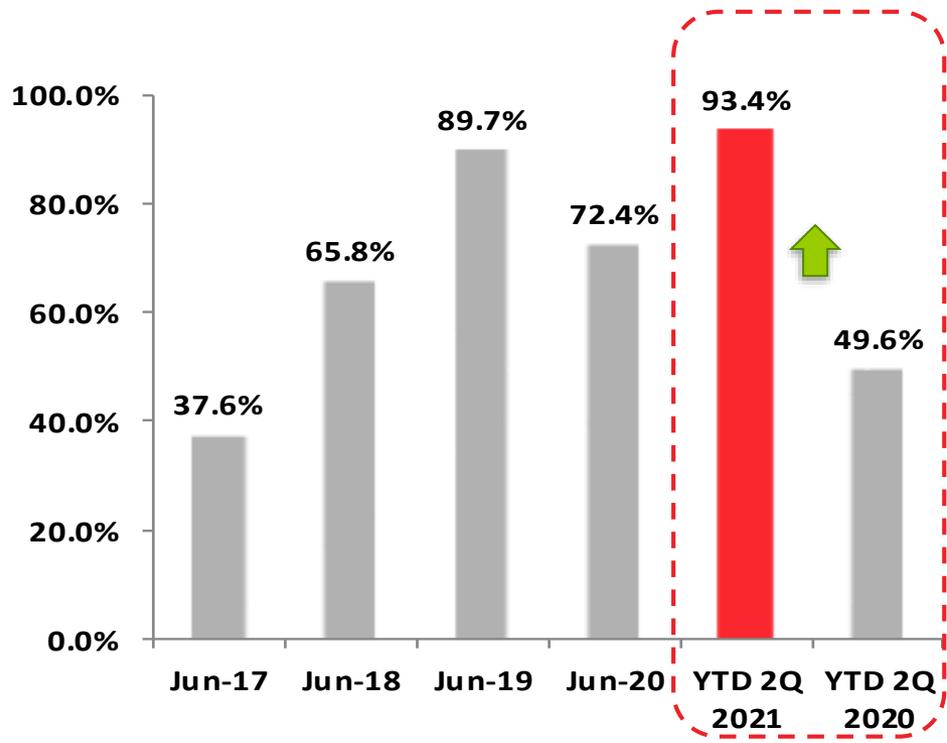


YTD 2Q2021 average occupancy rate at Sunway Putra Mall is 2.2% higher compared to YTD 2Q2020 due to efforts to enhance occupancy despite challenging market conditions with the imposition of CMCO in KL and Selangor since 14 October 2020 due to the surge in COVID-19 cases.

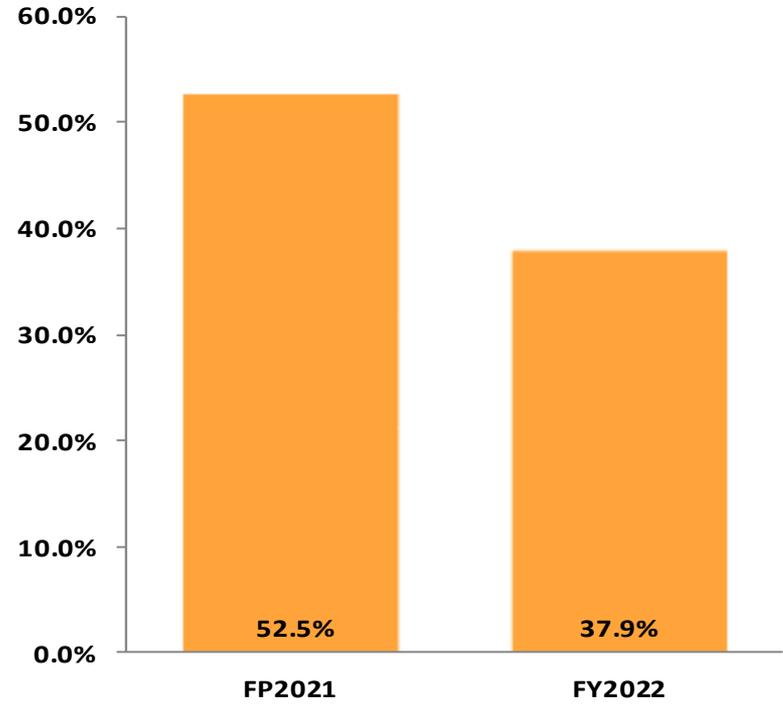
Based on the total NLA of 429,983 sq. ft. due for renewal in FP2021, a total of 65,187 sq. ft. equivalent to 15.2% of total space due for renewal was renewed or replaced YTD 2Q2021.

RETAIL PROPERTIES – Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



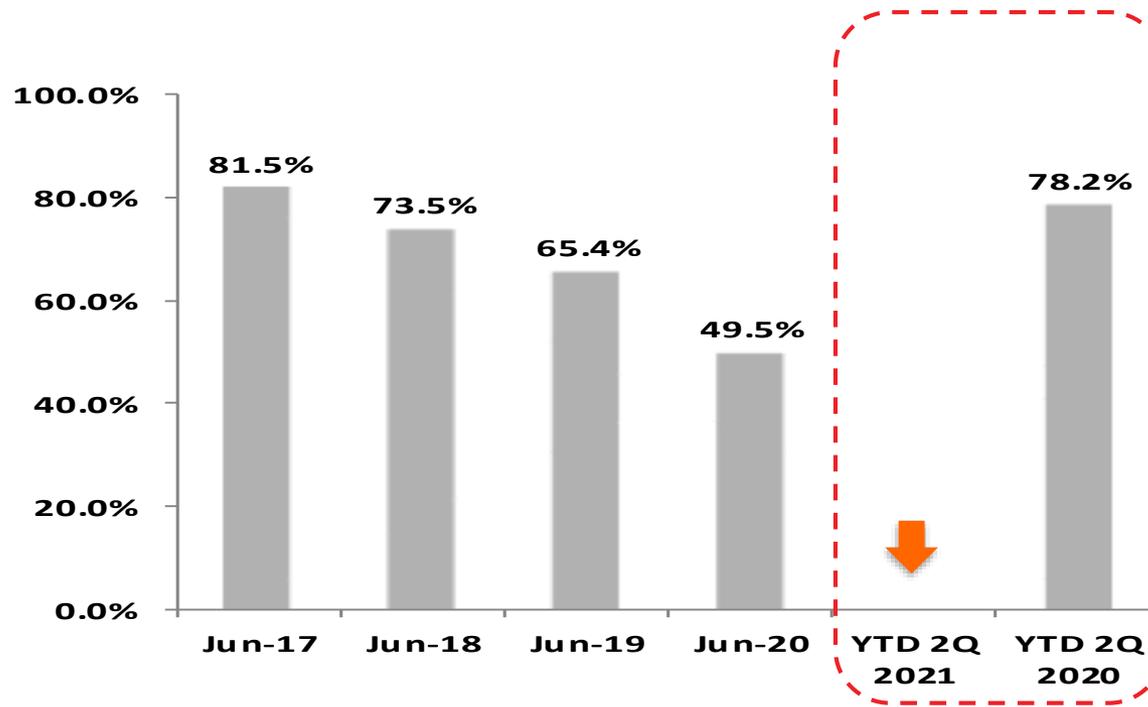
Note : The acquisition was completed on 9 February 2018.

YTD 2Q2021 average occupancy rate at Sunway Clio Retail increased to 93.4% due to commencement of new tenant in December 2019 to replace non-performing tenant terminated in April 2019.

Based on total NLA of 47,213 sq. ft. due for renewal in FP2021, no tenancies were due for renewal or replacement YTD 2Q2021.

HOSPITALITY PROPERTIES – Sunway Resort Hotel

Average occupancy rate



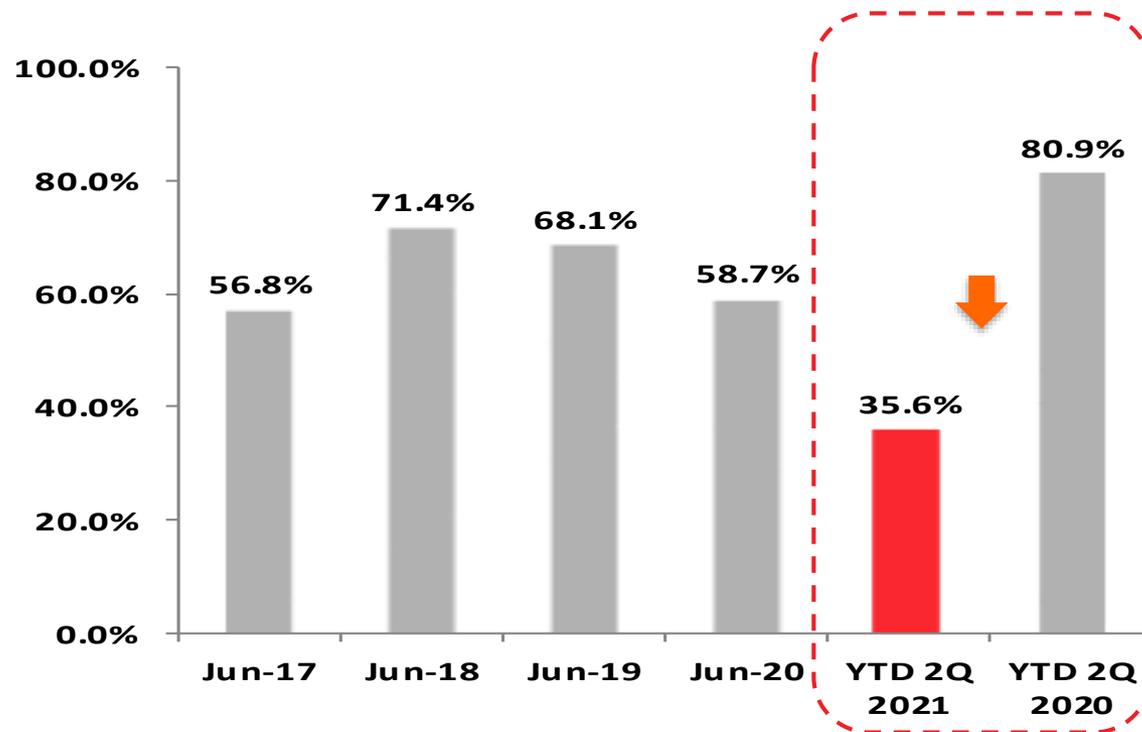
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel was renewed from July 2020 to July 2030.

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 2Q2021 average occupancy rate of 38% (YTD 2Q2020: 78% including Sunway Resort Hotel) due to further restrictions on interstate, district and inbound travel, group and corporate events during the CMCO effected in KL and Selangor since 14 October 2020.

HOSPITALITY PROPERTIES – Sunway Pyramid Hotel

Average occupancy rate

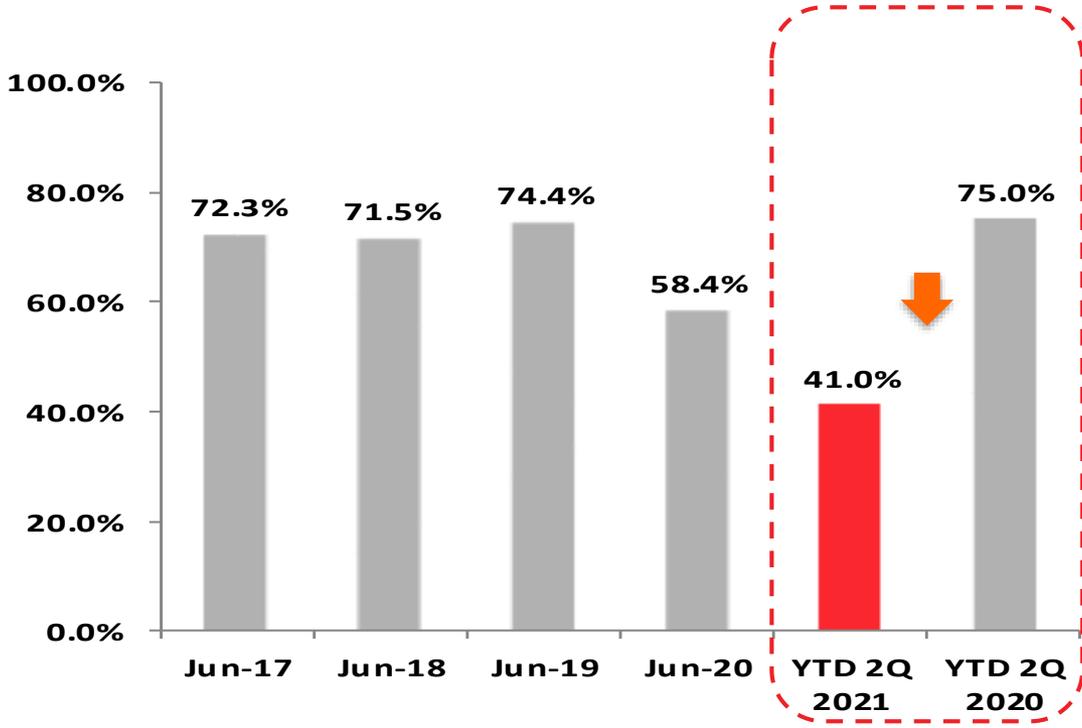


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel was renewed from July 2020 to July 2030.

Sunway Pyramid Hotel recorded 45.3% decline in average occupancy rate from 80.9% (YTD 2Q2020) to 35.6% (YTD 2Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events with the imposition of CMCO in KL and Selangor since 14 October 2020 due to the surge in COVID-19 cases.

HOSPITALITY PROPERTIES – Sunway Clio Hotel

Average occupancy rate

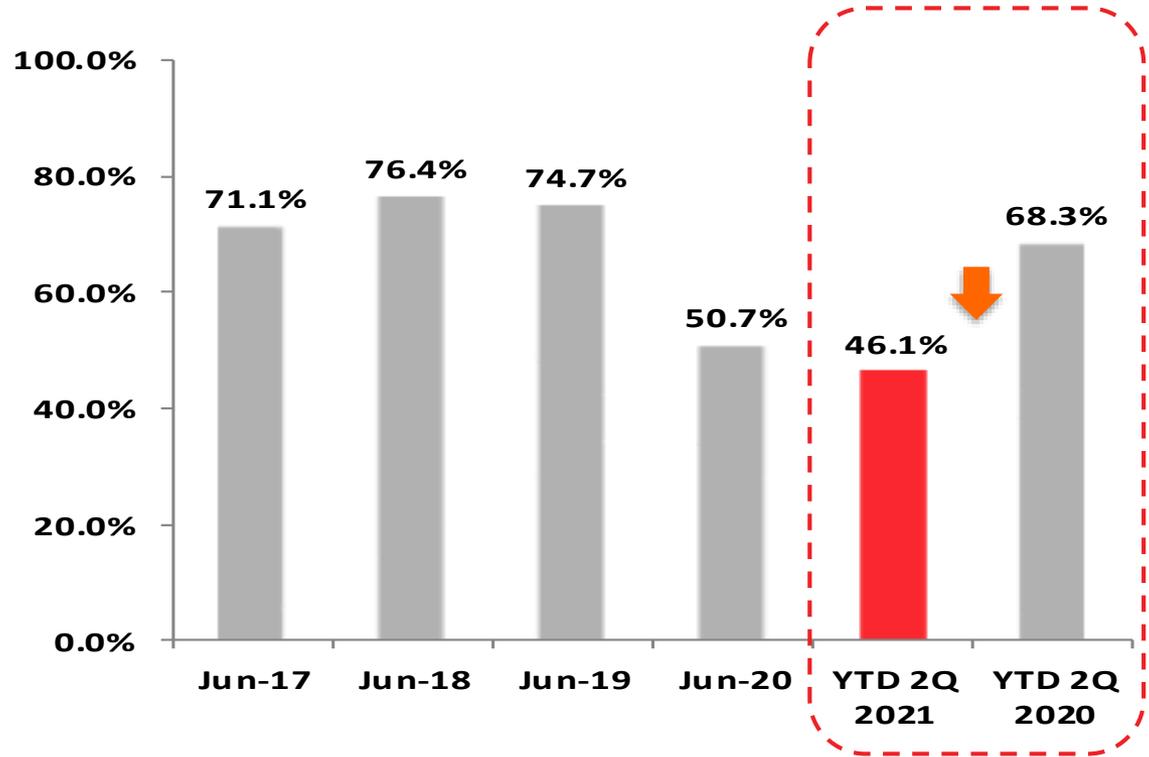


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

Sunway Clio Hotel recorded 34.0% decline in average occupancy rate from 75.0% (YTD 2Q2020) to 41.0% (YTD 2Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events with the imposition of CMCO in KL and Selangor since 14 October 2020 due to the surge in COVID-19 cases.

HOSPITALITY PROPERTIES – Sunway Hotel Seberang Jaya

Average occupancy rate

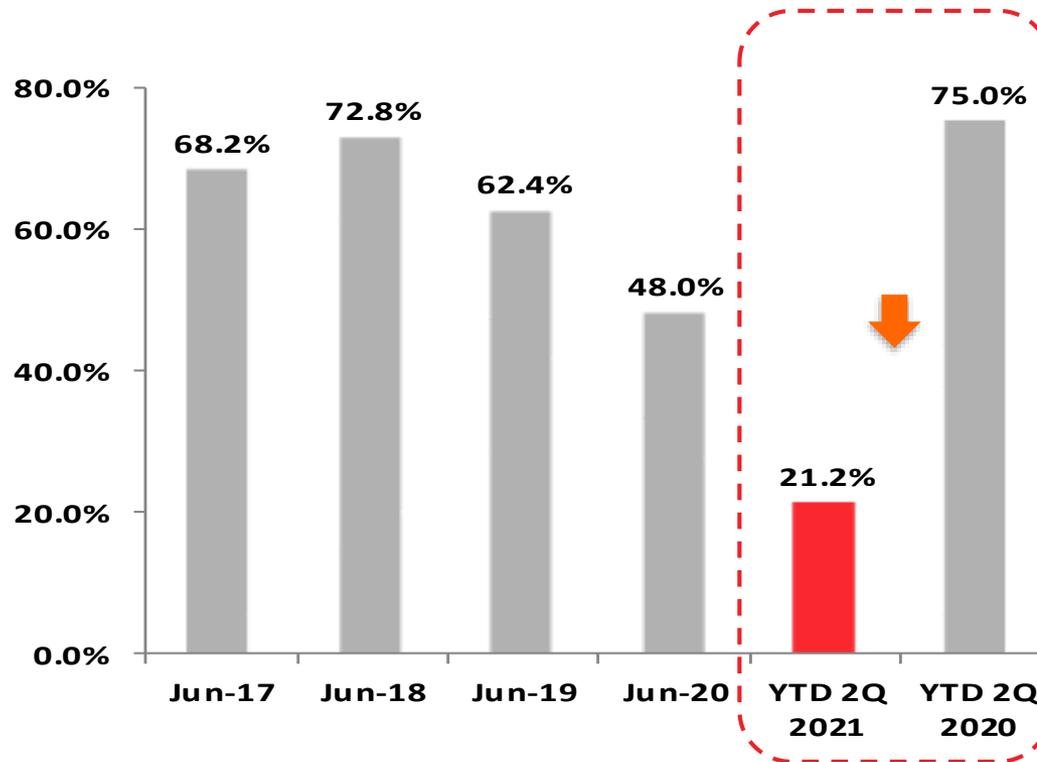


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya was renewed from July 2020 to July 2030.

Sunway Hotel Seberang Jaya recorded 22.2% decline in average occupancy rate from 68.3% (YTD 2Q2020) to 46.1% (YTD 2Q2021) due to challenging market conditions with the surge in COVID-19 cases nationwide in 2Q2021 and continued RMCO restrictions on inbound travel, group and corporate events in Penang.

HOSPITALITY PROPERTIES – Sunway Putra Hotel

Average occupancy rate

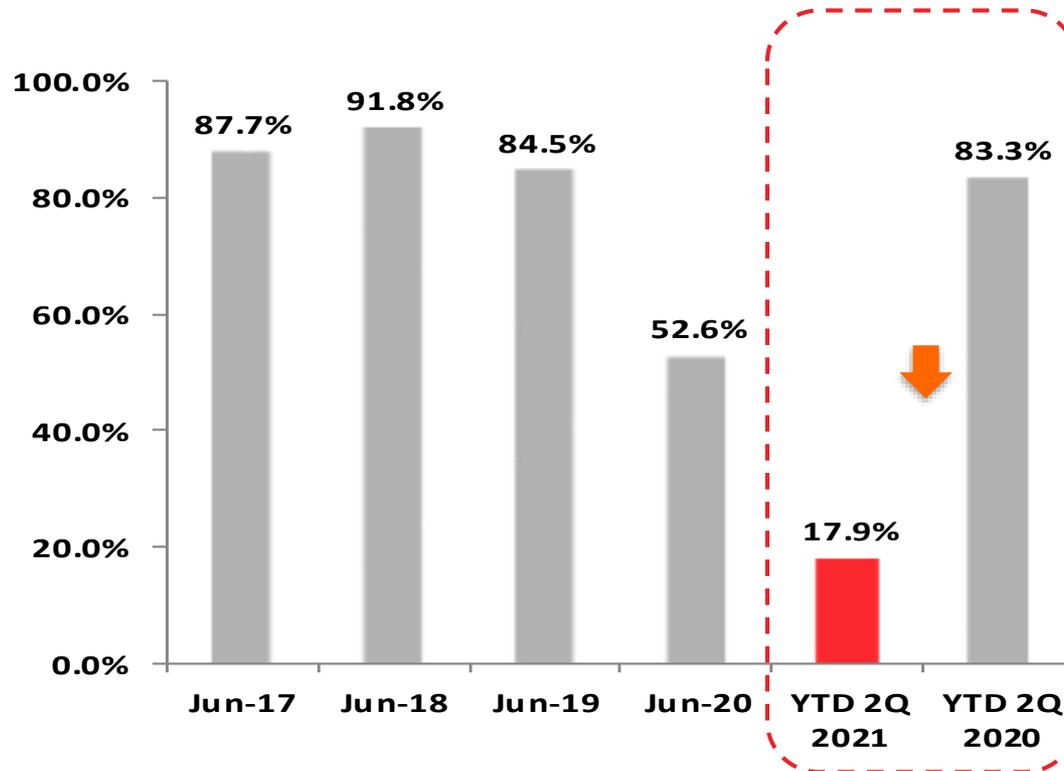


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel is expiring in September 2021

Sunway Putra Hotel recorded 53.8% decline in average occupancy rate from 75.0% (YTD 2Q2020) to 21.2% (YTD 2Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events with the imposition of CMCO in KL and Selangor since 14 October 2020 due to the surge in COVID-19 cases.

HOSPITALITY PROPERTIES – Sunway Hotel Georgetown

Average occupancy rate

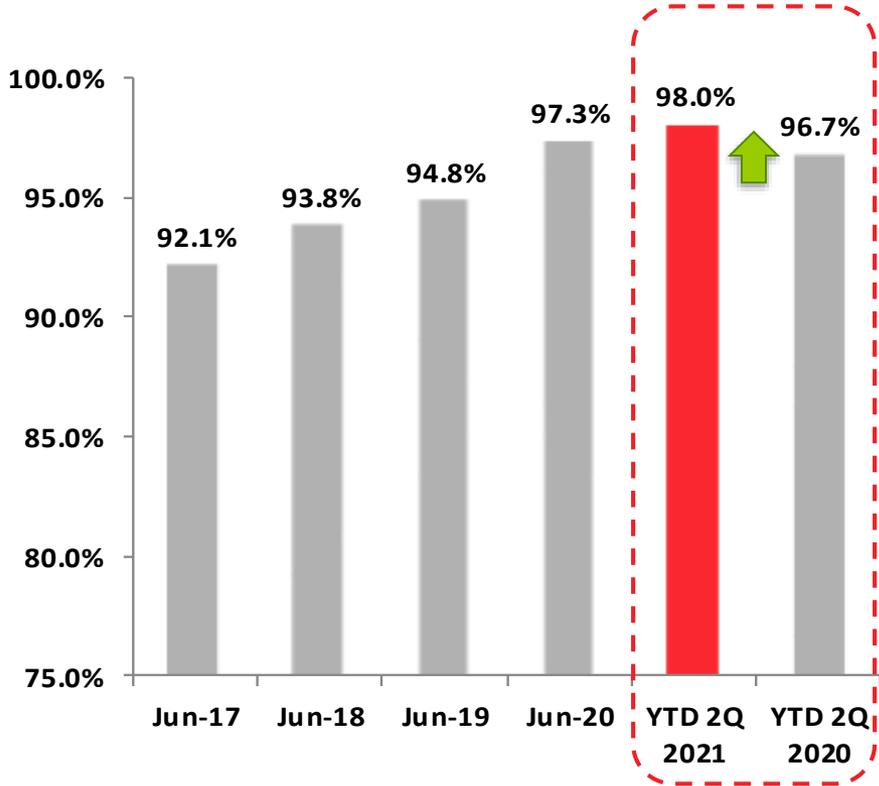


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in Jan 2025

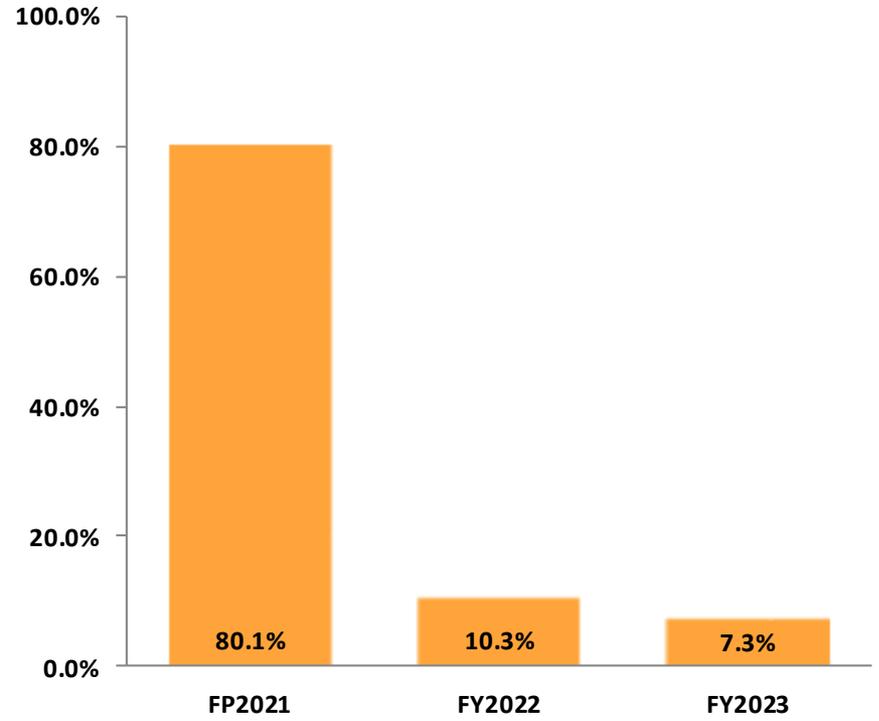
Sunway Hotel Georgetown recorded 65.4% decline in average occupancy rate from 83.3% (YTD 2Q2020) to 17.9% (YTD 2Q2021) due to challenging market conditions with the surge in COVID-19 cases nationwide in 2Q2021 and continued RMCO restrictions on inbound travel, group and corporate events in Penang.

OFFICE PROPERTIES – Menara Sunway

Average occupancy rate



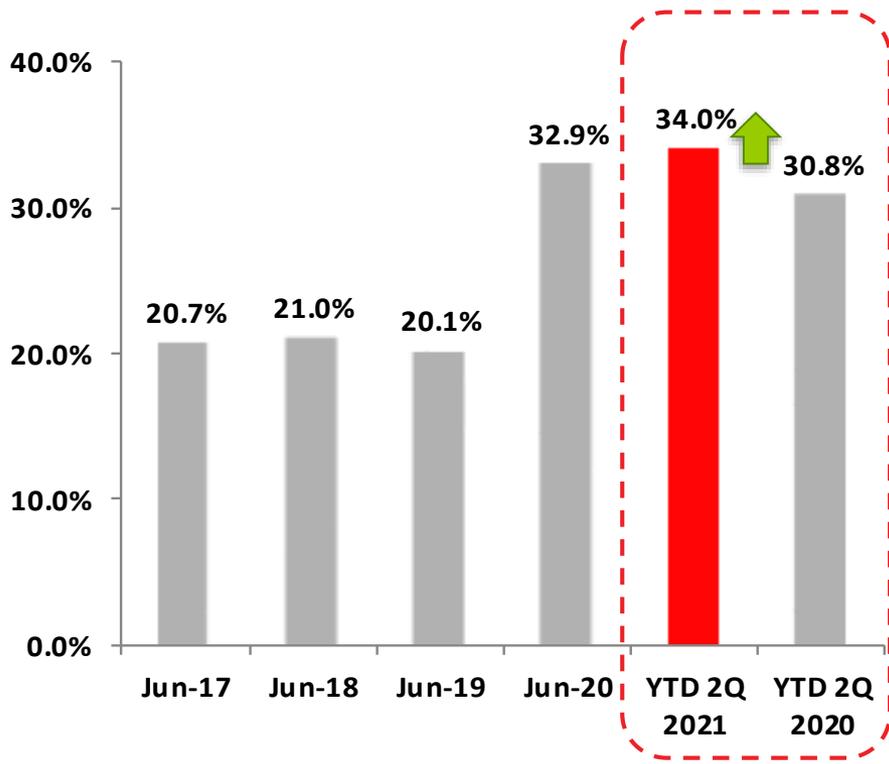
Projected lease expiry schedule



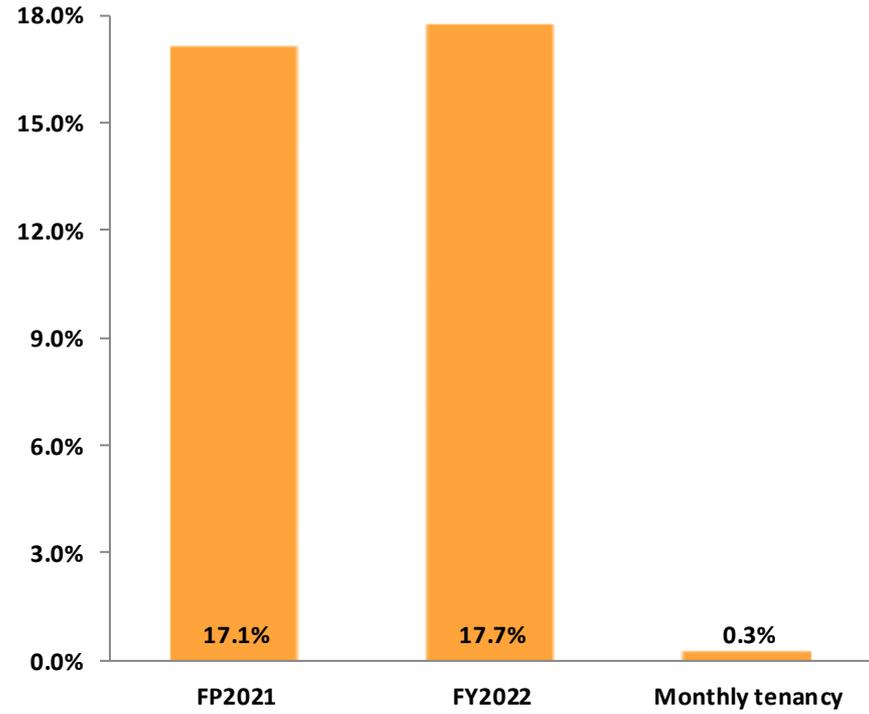
YTD 2Q2021 average occupancy rate at Menara Sunway increased by 1.3% to 98.0% (YTD 2Q2020: 96.7%) due to commencement of new and replacement tenants effective October 2019 and January 2020 respectively.

OFFICE PROPERTIES – Sunway Tower

Average occupancy rate



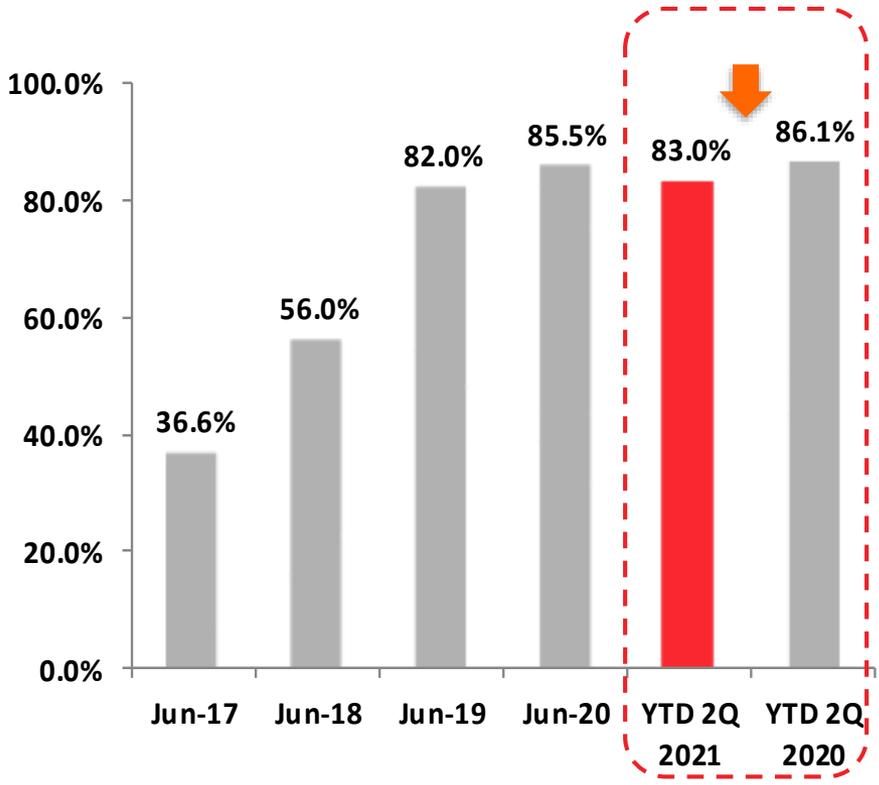
Projected lease expiry schedule



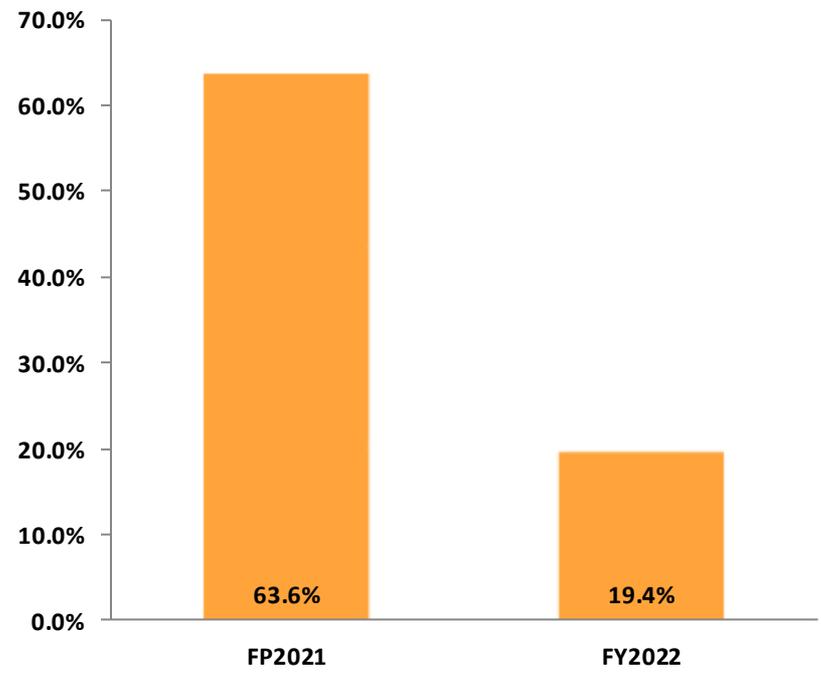
YTD 2Q2021 average occupancy rate at Sunway Tower increased by 3.2% to 34.0% (YTD 2Q2020: 30.8%) due to commencement of new tenant effective January 2020.

OFFICE PROPERTIES – Sunway Putra Tower

Average occupancy rate



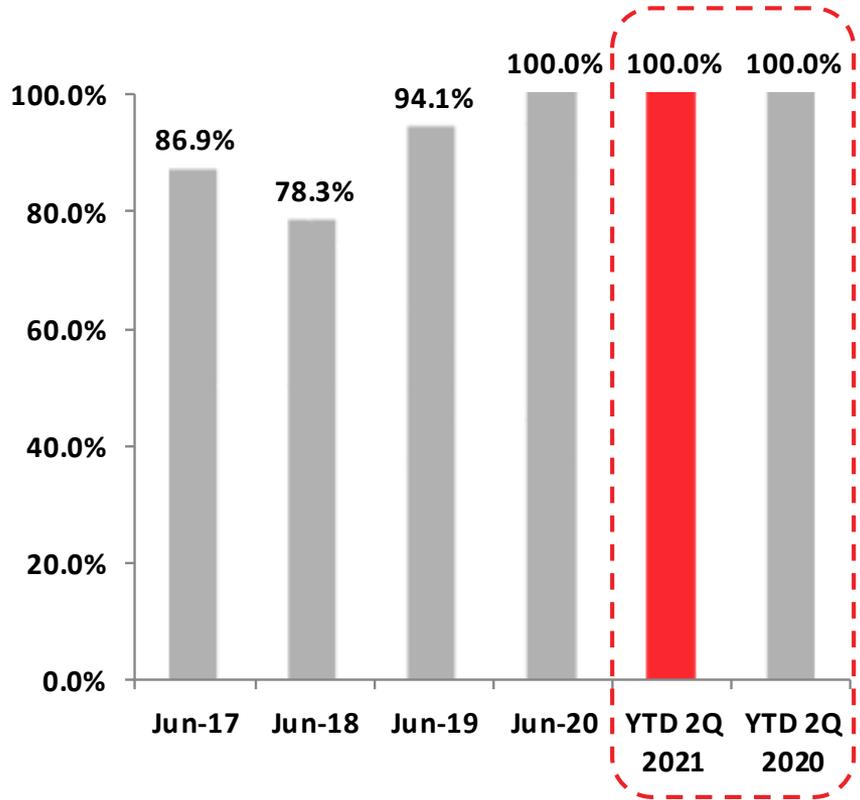
Projected lease expiry schedule



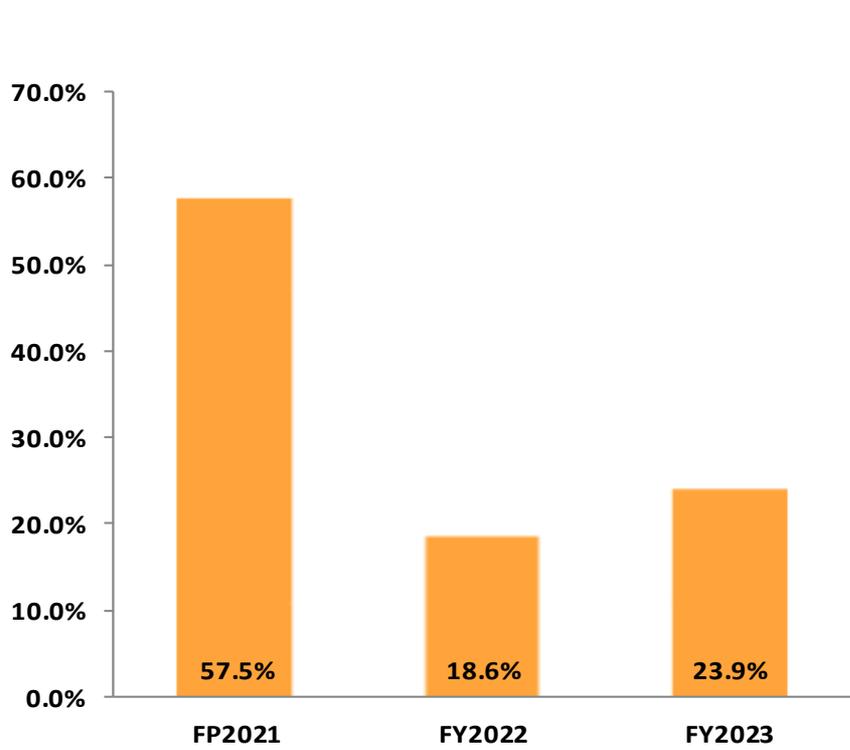
YTD 2Q2021 average occupancy rate at Sunway Putra Tower declined by 3.1% to 83.0% (YTD 2Q2020: 86.1%) due to downsizing of existing tenant in May 2020.

OFFICE PROPERTIES – Wisma Sunway

Average occupancy rate



Projected lease expiry schedule

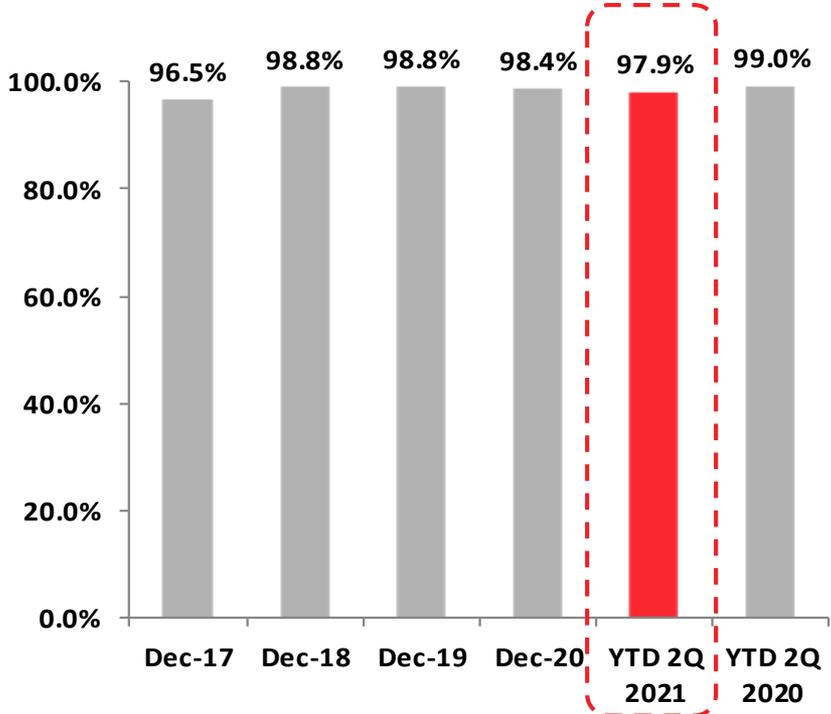


The average occupancy rate at Wisma Sunway maintained at 100% in YTD 2Q2021 (YTD 2Q2020: 100%).

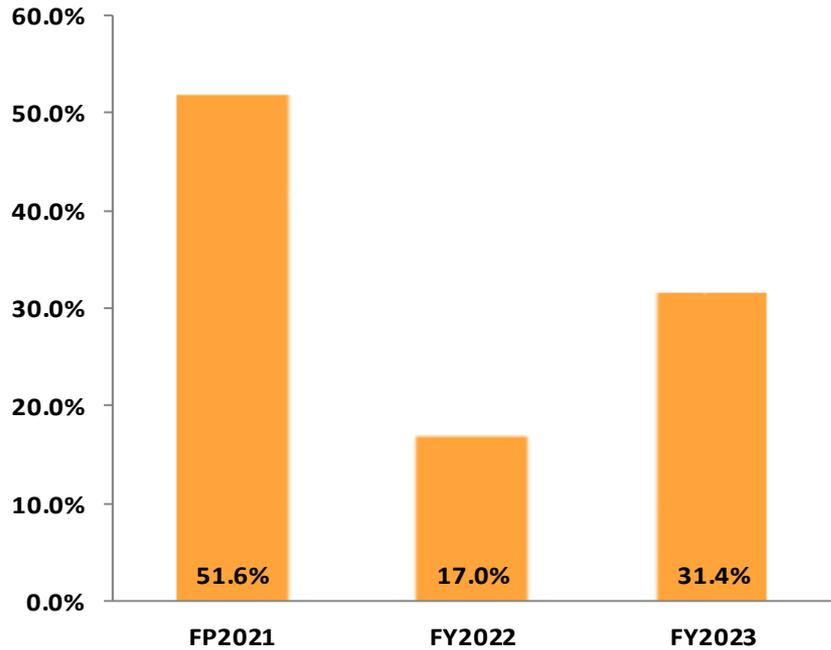
Based on the total NLA of 139,241 sq. ft. due for renewal in FP2021, a total of 41,035 sq. ft. equivalent to 29.5% of total space due for renewal was renewed or replaced YTD 2Q2021.

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 2Q2021 average occupancy rate of 97.9% and achieved full occupancy of 100% as at 31 December 2020 with a replacement tenant commencing in December 2020.