

SUNWAY[®]

REIT



FINANCIAL RESULTS

Third Quarter Ended 31 March 2021

(FPE 31 December 2021)

Date: 19 May 2021



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FINANCIAL HIGHLIGHTS (3Q2021)



Financial Highlights – 3Q2021

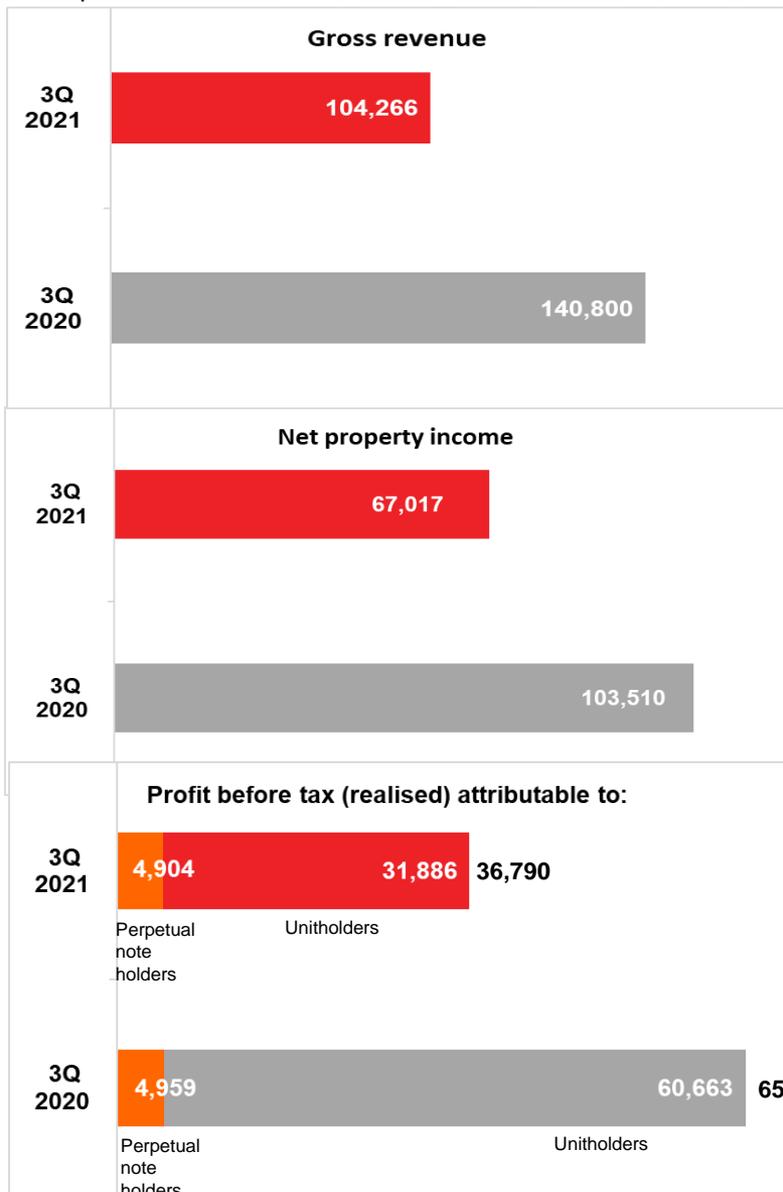
Highlights	3Q 2021	3Q 2020
No. of Properties	18	17
Property Value (RM'billion)	8.643	8.098
Units in Circulation	3,424,807,700	2,945,078,000
Unit Price as at 31 Mar 2021/2020 (RM)	1.49	1.59
Market Capitalisation (RM'billion)	5.103	4.683
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4813 #	1.4905 #
Premium to NAV	0.6%	6.7%
Annualised Distribution Yield (based on market price as at 31 Mar)	2.5% **	5.9%
Annualised Management Expense Ratio (After income distribution)	0.72%	0.89%
Total Return	-5.5%	-9.1%
Gearing	37.1%	38.2%
% of Fixed Rate Borrowings	38%	43%

After distributable income for 3Q2021 of 0.93 sen per unit is assumed for income distribution (3Q2020: interim income distribution of 2.06 sen per unit is assumed).

** This is derived from annualised distributable income of 3.68 sen per unit (based on distributable income for YTD 3Q2021 of 2.76 sen per unit) divided by the closing unit price as at 31 March 2021 of RM1.49.

Financial Highlights – 3Q2021 (Cont'd)

Reported in RM'000



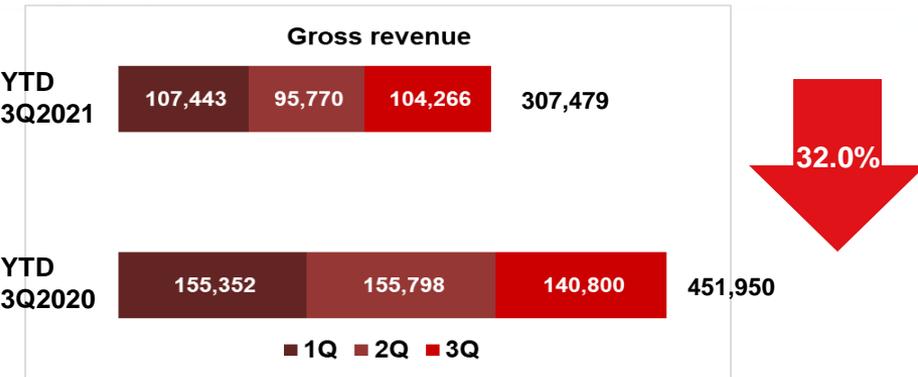
Gross Revenue for 3Q2021 decreased by 25.9% or RM36.5 million compared to 3Q2020 mainly due to lower rental income from retail and hotel segments with the re-implementation of MCO since 13 Jan 2021 and no income from Sunway Resort Hotel for the quarter as the hotel was closed for phased refurbishment works since July 2020. This was partially mitigated by income from the newly acquired The Pinnacle Sunway commencing 20 Nov 2020.

Net Property Income for 3Q2021 was lower by 35.3% or RM36.5 million compared to 3Q2020, in line with the lower revenue above.

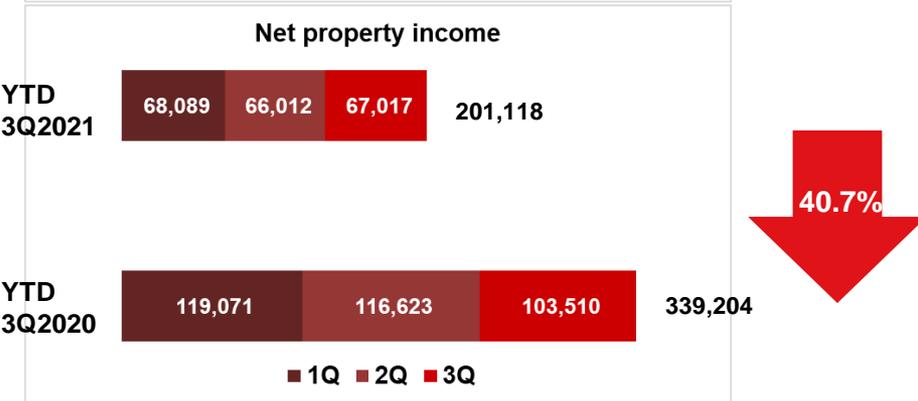
Profit Before Tax (Realised) for 3Q2021 was lower by 43.9% or RM28.8 million compared to 3Q2020 in line with lower revenue and NPI, partially mitigated by lower manager's fees and finance costs.

Financial Highlights – YTD 3Q2021

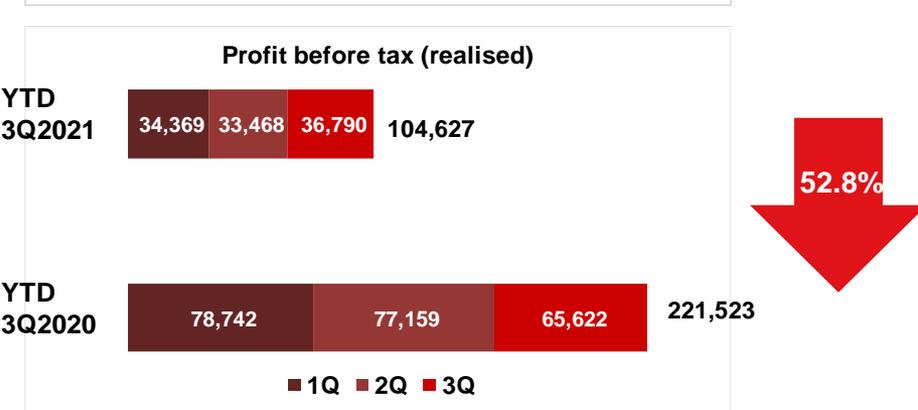
Reported in RM'000



Gross Revenue for YTD 3Q2021 decreased by 32.0% or RM144.5 million compared to YTD 3Q2020 mainly due to lower rental income as explained in the previous page.



Net Property Income for YTD 3Q2021 was lower by 40.7% or RM138.1 million compared to YTD 3Q2020, in line with the lower revenue above, partially offset by lower operating expenses.



Profit Before Tax (Realised) for YTD 3Q2021 was lower by 52.8% or RM116.9 million compared to YTD 3Q2020 in line with lower revenue and NPI, partially mitigated by lower manager's fees and finance costs.

FINANCIAL RESULTS (3Q2021)



Statement of Comprehensive Income – Consolidated

	3Q 2021 RM'000	3Q 2020 RM'000	Change %	YTD 2021 RM'000	YTD 2020 RM'000	Change %
Gross revenue	104,266	140,800	-25.9%	307,479	451,950	-32.0%
Property operating expenses	(37,249)	(37,290)	-0.1%	(106,361)	(112,746)	-5.7%
Net property income	67,017	103,510	-35.3%	201,118	339,204	-40.7%
Interest income	2,004 ¹	1,030	94.6%	5,649 ¹	3,764	50.1%
Other income	27	40	-32.5%	84	190	-55.8%
Manager's fees	(8,789) ²	(9,296)	-5.5%	(26,070)	(28,917)	-9.8%
Trustee's fees	(189)	(167)	13.2%	(548)	(506)	8.3%
Other trust expenses	(410)	(470)	-12.8%	(2,720) ³	(2,232)	21.9%
Finance costs	(22,843)	(28,984)	-21.2%	(72,802) ⁴	(89,814)	-18.9%
Profit before tax	36,817	65,663	-43.9%	104,711	221,689	-52.8%
Income tax expense	-	-	N/A	-	-	N/A
Profit for the period	36,817	65,663	-43.9%	104,711	221,689	-52.8%
Profit for the period comprises the following:						
Realised						
- Unitholders	31,886	60,663	-47.4%	89,696	206,537	-56.6%
- Perpetual note holders	4,904	4,959	-1.1%	14,931	14,986	-0.4%
Unrealised	27	41	-34.1%	84	166	-49.4%
	36,817	65,663	-43.9%	104,711	221,689	-52.8%
Units in circulation (million units)	3,425 ⁵	2,945	16.3%	3,425	2,945	16.3%
Basic earnings per unit (sen):						
Realised	0.94	2.06	-54.4%	2.85	7.01	-59.3%
Unrealised	-	-	N/A	-	-	N/A
	0.94	2.06	-54.4%	2.85	7.01	-59.3%
Distributable income	31,886	60,663	-47.4%	89,696	206,537	-56.6%
Proposed/declared income distribution	-	-	N/A	52,877	145,781	-63.7%
Distributable income per unit (sen)	0.93⁶	2.06	-54.9%	2.76	7.01	-60.6%
Proposed/declared DPU (sen)	-⁷	-	N/A	1.67	4.95	-66.3%

Statement of Comprehensive Income – Consolidated

- 1 Interest income** for 3Q2021 and YTD 3Q2021 was higher by RM1.0 million and RM1.9 million respectively mainly contributed by higher deposits placed with financial institutions from proceeds received through private placement.
- 2 Manager's fees** was lower in 3Q2021 following the decline in net property income for the quarter.
- 3 Other trust expenses** was higher by RM0.5 million YTD 3Q2021 compared to YTD 3Q2020 mainly due to the consent fee for borrowing facilities.
- 4 Finance costs** for YTD 3Q2021 was lower by RM17.0 million mainly due to lower average interest rate.
- 5 Increase in Units in circulation** post private placement which was completed on 28 October 2020.
- 6 Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- 7 Proposed/declared DPU** is nil for 3Q2021 as the income distribution payment frequency has been changed from quarterly to semi-annually effective from calendar year 2020. Distribution for 3Q2021 and 4Q2021 will be declared and paid on a semi-annual basis.

Statement of Financial Position – Consolidated

	31.03.2021 (Unaudited) RM'000	30.06.2020 (Restated) [^] RM'000
ASSETS		
Non-current assets		
Investment properties	8,625,891	1 8,020,233
Investment properties - accrued lease income	16,930	16,930
Plant and equipment	12,688	12,902
	8,655,509	8,050,065
Current assets		
Trade receivables	55,853	2 53,266
Other receivables	10,735	3 55,349
Derivatives	8,998	4 20,039
Short term investment	-	5 179,710
Cash and bank balances	423,449	6 101,816
	499,035	410,180
Total assets	9,154,544	8,460,245
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	3,433,864	7 2,727,829
Undistributed income	1,671,280	1,702,228
Total Unitholders' funds	5,105,144	4,430,057
Perpetual note holder's funds	339,717	339,717
Total equity	5,444,861	4,769,774
Non-current liabilities		
Borrowings	2,400,000	8 1,800,000
Long term liabilities	82,308	78,524
Deferred tax liability	13,941	13,941
	2,496,249	1,892,465
Current liabilities		
Borrowings	993,507	8 1,645,418
Trade payables	4,548	1,698
Other payables	215,379	9 150,890
	1,213,434	1,798,006
Total liabilities	3,709,683	3,690,471
Total equity and liabilities	9,154,544	8,460,245

	31.03.21 (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	5,105,144	4,430,057
After income distribution	5,073,258	4,359,964
NAV per unit attributable to unitholders (RM):		
Before income distribution	1.4906	1.5042
After income distribution *	1.4813	1.4804

[^] Certain balances in the audited consolidated statement of financial position have been re-classified to conform to current financial period's presentation. Further details are disclosed in Note B20 of 3Q2021 Financial Report in Bursa Malaysia's website.

* After distributable income for 3Q2021 of 0.93 sen per unit is assumed for income distribution (30 June 2020 income distribution: 2.38 sen per unit)

Statement of Financial Position – Consolidated

- Investment properties** increased by RM605.7 million pursuant to the completion of the acquisition of The Pinnacle Sunway on 20 Nov 2020 as well as on-going capital expenditure mainly for the expansion of Sunway Carnival Shopping Mall and Sunway Resort Hotel refurbishment.
- Trade receivables** was higher in 3Q2021 by RM2.6 million mainly due to higher trade receivables attributable from retail segment.
- Other receivables** was lower in 3Q2021 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 RM9.0 million was in relation to 1-year USD-MYR CCS contracts for the revolving loan (USD).
- There were no **short term investment** as at 31 March 2021.
- The increase in **cash and bank balances** was mainly the balance proceeds from private placement. Status of utilisation of the gross proceeds is disclosed in Note B11 of 3Q2021 Financial Report in Bursa Malaysia's website.
- Unitholder's capital** increased by RM706.0 million being the net proceeds from private placement.
- Borrowings** was reduced by RM51.9 million mainly due to redemption of commercial papers of RM50.0 million.
- Other payables** increased by RM64.5 million mainly due to accrued loan interest and accrued rent rebate.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.03.2021	31.03.2020* (Restated)
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	352,488	492,008
Refundable security deposits from customers	8,359	1,572
Cash paid for operating expenses	(143,829)	(171,171)
Net cash from operating activities ¹	217,018	322,409
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(1,222)	(2,011)
Balance payment for acquisition of investment property	(405,000)	-
Incidental costs on acquisition of investment property	(4,717)	-
Subsequent expenditure of investment properties	(132,702)	(49,826)
Investment in short term money market instrument	(600,000)	(630,000)
Redemption of short term money market instrument	780,000	550,000
Net cash flows to licensed financial institutions with maturity of over 3 months	(25,000)	-
Interest received	5,031	4,445
Net cash used in investing activities ²	(383,610)	(127,392)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	150,000	860,000
Proceeds from issuance of unrated medium term notes	600,000	600,000
Drawdown of revolving loan - USD	384,893	-
Repayment of commercial papers	(200,000)	(760,000)
Repayment of unrated medium term notes	(600,000)	(600,000)
Repayment of revolving loan - USD	(373,680)	-
Interest paid	(71,081)	(84,426)
Proceeds from issuance of new units	710,000	-
Payment of unit issuance expenses	(3,965)	-
Distribution paid to unitholders	(122,970)	(212,929)
Distribution paid to perpetual note holders	(9,972)	(9,972)
Net cash from/(used in) financing activities ³	463,225	(207,327)
Net increase/(decrease) in cash and cash equivalents	296,633	(12,310)
Cash and cash equivalents at beginning of year	101,816	47,258
Cash and cash equivalents at end of period	398,449	34,948
Cash and bank balances	423,449	54,948
Deposits with licensed financial institutions with maturity of over 3 months	(25,000)	(20,000)
Cash and cash equivalents	398,449	34,948
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	43,449	34,948
Deposits placed with licensed financial institutions	380,000	20,000
Cash and bank balances ⁴	423,449	54,948

1 Net cash from operating activities for YTD 3Q2021 of RM217.0 million was lower by RM105.4 million compared to YTD 3Q2020 mainly attributable to lower collection from hotel lessees and tenants of RM139.5 million, partially offset by higher refundable deposits of RM6.8 million mainly from The Pinnacle Sunway and lower cash paid for operating expenses of RM27.3 million.

2 Net cash used in investing activities for YTD 3Q2021 of RM383.6 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.

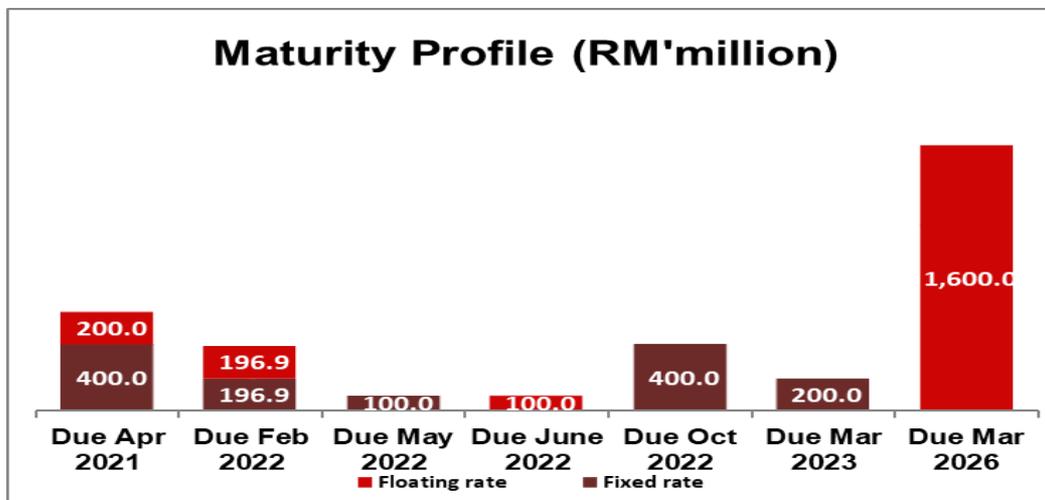
3 Net cash from financing activities for YTD 3Q2021 of RM463.2 million was mainly attributable to proceeds from private placement, partially offset by the income distribution paid to unitholders of RM123.0 million and interest paid of RM71.1 million.

4 Cash and bank balances as at 31 March 2021 and 31 March 2020 stood at RM423.4 million and RM54.9 million respectively. The higher balance at the end of current financial year was contributed by the proceeds from private placement.

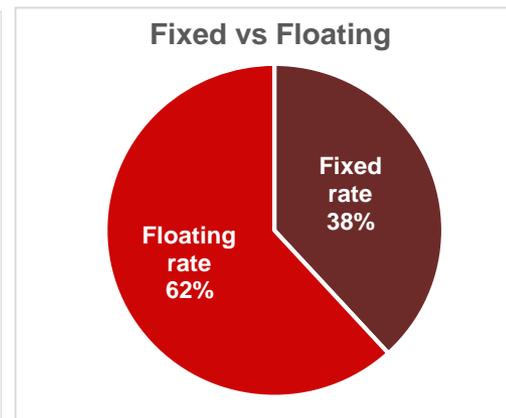
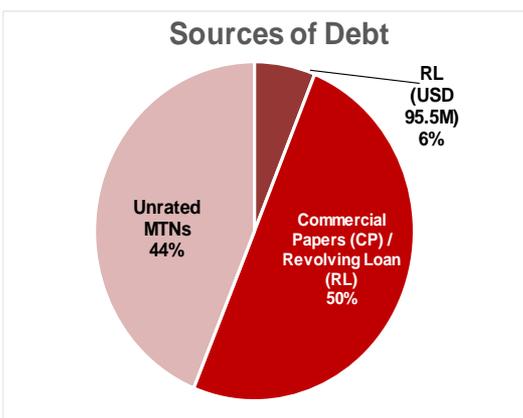
* Certain balances in the consolidated statement of cash flows have been reclassified to conform to current financial period's presentation. Further details are disclosed in Note B20 of 3Q2021 Financial Report in Bursa Malaysia's website.

Financing Profile as at 31 March 2021

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD)	USD95.5million	393.9
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,600.0
Unrated MTNs	10,000.0	1,400.0
Total Gross Borrowings		3,393.9
Unamortised transaction costs		(0.4)
Total Borrowings		3,393.5



	RM'million
Maturity Profile:	
Current (due within 1 year)	993.9
Non-current (due after 1 year)	2,400.0
Total Gross Borrowings	3,393.9



Average Cost of Debt	2.92%
Average Maturity Period (Year)	2.8
Interest Service Cover Ratio (ISCR)	3.0
Gearing Ratio	37.1%

¹ Amount outstanding for revolving loan (USD95.5M) facility included unrealised foreign currency translation loss of RM9.0 million. The loan is fully hedged with 1-year cross currency swap contracts until 16 February 2022.

² The CP programme is underwritten by financial institution for amount up to RM1.5 billion as at 31 March 2021. The revolving loan is classified as non-current based on the tenor/repayment terms of 7 years due in March 2026.

³ Commitment from financial institution to subscribe to unrated MTNs of up to RM1.5 billion for a period of not more than 5 years with maturity date of any subscription shall not be later than 8 April 2026.

PORTFOLIO PERFORMANCE (3Q2021)



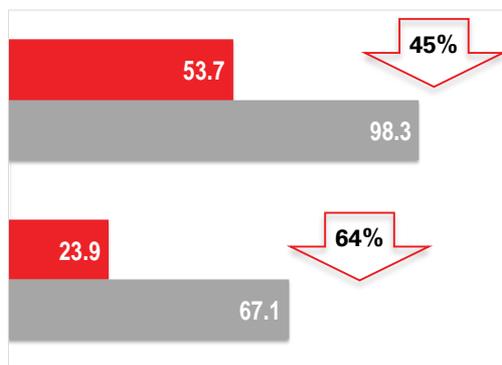
Revenue & NPI growth in 3Q2021 – Realised

Reported in RM'million

Revenue
3Q2021
3Q2020

NPI
3Q2021
3Q2020

Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM53.7 million for the current quarter ended 31 March 2021 (3Q2021), a decrease of 45% or RM44.6 million compared to the preceding year corresponding quarter (3Q2020), mainly due to rental support for affected tenants amidst surge in COVID-19 cases and various stages of MCO and CMCO in 3Q2021.

The net property income (NPI) correspondingly recorded a reduction of 64% or RM43.2 million compared to 3Q2020.

The hotel segment recorded gross revenue of RM14.4 million in 3Q2021, a decrease of 6% or RM0.9 million from 3Q2020, due to restrictions on interstate, district and inbound travel, group and corporate events amidst various stages of MCO and CMCO nationwide, as well as closure of Sunway Resort Hotel for phased refurbishment since July 2020, partially cushioned by guaranteed income received for Sunway Clio Property and Sunway Hotel Georgetown.

NPI declined by 5% or RM0.7 million compared to 3Q2020.

The office segment recorded gross revenue of RM19.3 million in 3Q2021, an increase of 80% or RM8.6 million compared to 3Q2020 mainly due to the new income contribution of RM9.1 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly recorded an increase of 108% or RM7.0 million compared to 3Q2020.

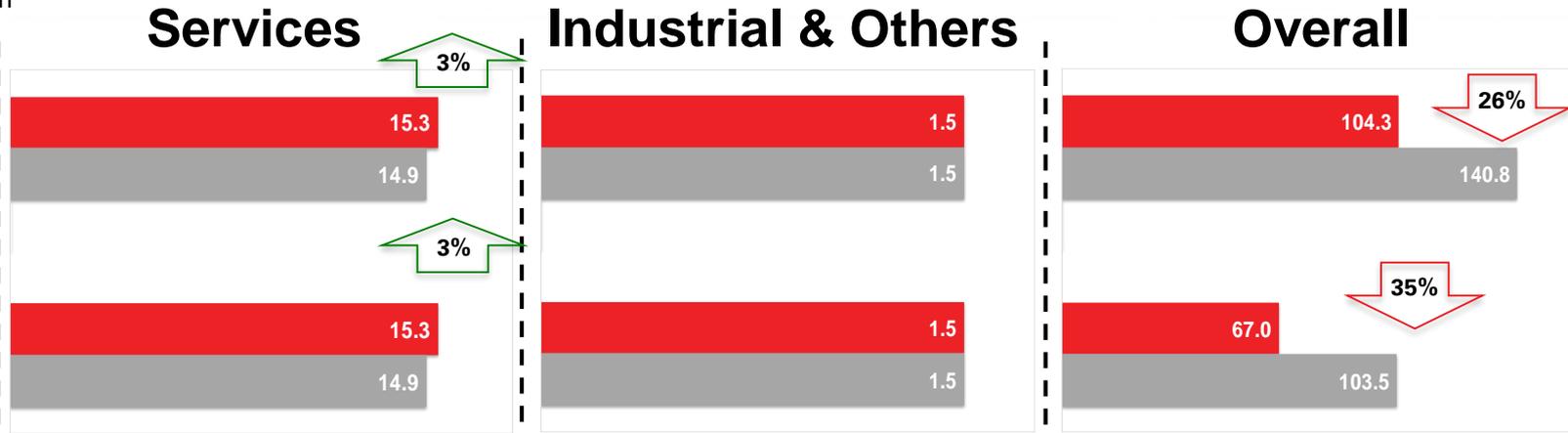
Note: Calculation of variance above varies marginally to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in 3Q2021 – Realised (Cont'd)

Reported in RM'million

Revenue

3Q2021
3Q2020



Notes

The services segment contributed revenue and NPI of RM15.3 million in 3Q2021, an increase of 3% or RM0.4 million compared to 3Q2020, 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 3Q2021, in line with 3Q2020 and in accordance with master lease agreement.

Revenue of the portfolio decreased by 26% or RM36.5 million due to the performance of all segments as discussed above.

NPI correspondingly decreased by 35% or RM36.5 million due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 3Q2021 – Realised

Reported in RM'million

Retail

Revenue
YTD 3Q2021
YTD 3Q2020



NPI
YTD 3Q2021
YTD 3Q2020



Hotel



Office



Notes

The retail segment recorded YTD 3Q2021 gross revenue of RM188.2 million, a decrease of 39% or RM122.4 million from YTD 3Q2020, mainly due to rental support for affected tenants amidst surge in COVID-19 cases and various stages of MCO and CMCO nationwide, particularly in KL, Selangor and Penang.

NPI correspondingly recorded a reduction of 53% or RM114.4 million from YTD 3Q2020 due to lower rental partially mitigated by lower property management fee and reimbursements, utilities and marketing expenses.

The hotel segment recorded YTD 3Q2021 gross revenue of RM25.1 million, a decrease of 59% or RM36.4 million from YTD 3Q2020, mainly due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO nationwide, particularly in KL, Selangor and Penang, as well as closure of Sunway Resort Hotel for phased refurbishment of 12-24 months from July 2020.

NPI correspondingly recorded a reduction of 64% or RM36.0 million from YTD 3Q2020.

The office segment recorded YTD 3Q2021 gross revenue of RM44.3 million, an increase of 42% or RM13.0 million compared to YTD 3Q2020, largely contributed by the new income of RM13.1 million from The Pinnacle Sunway acquired on 20 November 2020.

NPI correspondingly recorded an increase of 63% or RM11.0 million compared to YTD 3Q2020.

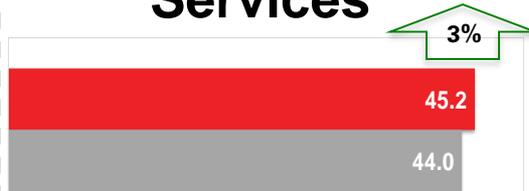
Note: Calculation of variance above varies marginally to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 3Q2021 – Realised (Cont'd)

Reported in RM'million

Services

Revenue
YTD 3Q2021
YTD 3Q2020



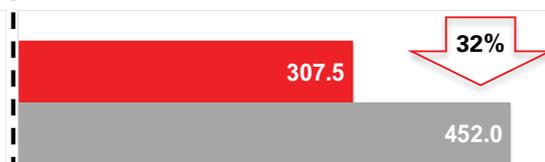
NPI
YTD 3Q2021
YTD 3Q2020



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM45.2 million for YTD 3Q2021, an increase of 3% or RM1.2 million compared to YTD 3Q2020, 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 RM4.6 million to revenue and NPI for YTD 3Q2021, in line with YTD 3Q2020 and in accordance with master lease agreement.

Revenue of the portfolio decreased by 32% or RM144.5 million YTD 3Q2021 due to the performance of all segments as discussed above.

NPI correspondingly decreased by 41% or RM138.1 million due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

3Q2021 and YTD 3Q2021 Revenue Contribution (by Property)

By Property	3Q 2021	3Q 2020	Variance	Change	YTD 3Q 2021	YTD 3Q 2020	Variance	Change
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Sunway Pyramid Mall	38.6	76.2	↓ (37.7)	-49.4%	137.9	237.8	↓ (99.8)	-42.0%
Sunway Carnival Mall	6.7	10.7	↓ (4.0)	-37.2%	24.2	34.3	↓ (10.1)	-29.3%
SunCity Ipoh Hypermarket	0.8	1.1	↓ (0.3)	-30.0%	2.2	3.3	↓ (1.1)	-33.9%
Sunway Putra Mall	7.6	10.3	↓ (2.7)	-26.0%	23.8	35.2	↓ (11.4)	-32.3%
Sunway Resort Hotel	0.2	3.4	↓ (3.2)	-94.1%	0.5	18.2	↓ (17.7)	-97.1%
Sunway Pyramid Hotel	0.2	1.7	↓ (1.5)	-88.7%	0.7	10.7	↓ (10.0)	-93.5%
Sunway Hotel Seberang Jaya	0.0*	0.5	↓ (0.5)	-98.2%	0.1	1.8	↓ (1.7)	-94.4%
Sunway Putra Hotel	0.6	1.3	↓ (0.7)	-52.4%	1.9	7.9	↓ (6.0)	-76.2%
Sunway Hotel Georgetown	1.9	0.4	↑ 1.5	>100%	2.3	2.6	↓ (0.3)	-11.9%
Sunway Clio Property	11.5	8.1	↑ 3.4	42.0%	19.6	20.4	↓ (0.7)	-3.6%
Menara Sunway	4.3	4.6	↓ (0.3)	-6.2%	13.3	13.6	↓ (0.3)	-2.5%
Sunway Tower	1.2	1.3	↓ (0.1)	-9.2%	3.6	3.2	↑ 0.3	9.7%
Sunway Putra Tower	3.0	3.1	↓ (0.1)	-3.5%	9.1	9.3	↓ (0.3)	-2.7%
Wisma Sunway	1.8	1.7	↑ 0.1	3.2%	5.3	5.0	↑ 0.2	4.5%
The Pinnacle Sunway	9.1	N/A	↑ 9.1	N/A	13.1	N/A	↑ 13.1	N/A
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	18.7	18.1	↑ 0.6	3.5%
Sunway university & college campus	8.9	8.7	↑ 0.2	2.3%	26.5	25.9	↑ 0.6	2.3%
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	↔ -	0.0%	4.6	4.6	↔ -	0.0%
TOTAL	104.3	140.8	↓ (36.5)	-25.9%	307.5	452.0	↓ (144.5)	-32.0%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

3Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI					NPI Margin		
	3Q 2021	3Q 2020	Variance	Change	3Q 2021	3Q 2020	Variance	
	RM'mil	RM'mil	RM'mil	%	%	%	%	
Sunway Pyramid Mall	19.1	55.9	↓ (36.9)	-65.9%	49.4%	73.3%	↓ -23.9%	
Sunway Carnival Mall	2.7	5.9	↓ (3.3)	-54.9%	39.9%	55.6%	↓ -15.7%	
SunCity Ipoh Hypermarket	0.7	1.0	↓ (0.3)	-27.5%	96.5%	93.2%	↑ 3.3%	
Sunway Putra Mall	1.5	4.2	↓ (2.7)	-65.2%	19.3%	40.9%	↓ -21.6%	
Sunway Resort Hotel	(0.2)	2.9	↓ (3.1)	>-100%	-97.5%	85.0%	↓ >-100%	
Sunway Pyramid Hotel	0.0*	1.5	↓ (1.5)	-99.1%	7.3%	90.3%	↓ -83.1%	
Sunway Hotel Seberang Jaya	(0.0)*	0.4	↓ (0.5)	>-100%	>-100%	90.6%	↓ >-100%	
Sunway Putra Hotel	0.2	0.9	↓ (0.7)	-73.6%	40.8%	73.5%	↓ -32.8%	
Sunway Hotel Georgetown	1.9	0.3	↑ 1.5	>100%	97.4%	86.0%	↑ 11.3%	
Sunway Clio Property	10.9	7.4	↑ 3.5	46.8%	95.1%	92.0%	↑ 3.1%	
Menara Sunway	2.9	3.2	↓ (0.2)	-7.1%	68.3%	69.0%	↓ -0.7%	
Sunway Tower	0.4	0.4	↓ (0.0)*	-9.6%	29.6%	29.7%	↓ -0.1%	
Sunway Putra Tower	2.0	2.0	↓ (0.0)*	-0.7%	64.4%	62.5%	↑ 1.8%	
Wisma Sunway	1.0	0.9	↑ 0.1	5.9%	54.2%	52.8%	↑ 1.4%	
The Pinnacle Sunway	7.2	N/A	↑ 7.2	N/A	79.3%	N/A	N/A	
Sunway Medical Centre	6.4	6.2	↑ 0.2	3.5%	100.0%	100.0%	→ 0.0%	
Sunway university & college campus	8.9	8.7	↑ 0.2	2.3%	100.0%	100.0%	→ 0.0%	
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ -	0.0%	100.0%	100.0%	→ 0.0%	
TOTAL	67.0	103.5	↓ (36.5)	-35.3%	64.3%	73.5%	↓ -9.2%	

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

YTD 3Q2021 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	YTD 3Q 2021 RM'mil	YTD 3Q 2020 RM'mil	Variance RM'mil	Change %	YTD 3Q 2021 %	YTD 3Q 2020 %	Variance %
Sunway Pyramid Mall	79.8	177.2	↓ (97.4)	-54.9%	57.9%	74.5%	↓ -16.6%
Sunway Carnival Mall	12.4	20.3	↓ (7.9)	-38.7%	51.3%	59.2%	↓ -7.9%
SunCity Ipoh Hypermarket	2.1	3.0	↓ (0.9)	-31.1%	96.2%	92.3%	↑ 3.9%
Sunway Putra Mall	7.7	15.9	↓ (8.2)	-51.8%	32.1%	45.1%	↓ -13.0%
Sunway Resort Hotel	(0.7)	16.9	↓ (17.5)	>-100%	-126.8%	92.6%	↓ >-100%
Sunway Pyramid Hotel	0.2	10.1	↓ (10.0)	-98.2%	26.2%	95.2%	↓ -69.1%
Sunway Hotel Seberang Jaya	(0.0)*	1.7	↓ (1.7)	>-100%	-36.6%	93.2%	↓ >-100%
Sunway Putra Hotel	0.9	7.0	↓ (6.1)	-87.7%	45.5%	88.2%	↓ -42.7%
Sunway Hotel Georgetown	2.2	2.5	↓ (0.3)	-12.4%	93.6%	94.1%	↓ -0.6%
Sunway Clio Property	18.2	18.5	↓ (0.4)	-1.9%	92.5%	90.9%	↑ 1.6%
Menara Sunway	9.1	9.2	↓ (0.0) *	-0.4%	68.6%	67.2%	↑ 1.4%
Sunway Tower	0.7	0.0	↑ 0.6	>100%	18.8%	0.8%	↑ 18.0%
Sunway Putra Tower	5.7	5.7	↓ (0.0) *	-0.4%	63.0%	61.5%	↑ 1.5%
Wisma Sunway	2.8	2.6	↑ 0.2	8.0%	54.0%	52.2%	↑ 1.8%
The Pinnacle Sunway	10.3	N/A	↑ 10.3	N/A	78.0%	N/A	N/A
Sunway Medical Centre	18.7	18.1	↑ 0.6	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	26.5	25.9	↑ 0.6	2.3%	100.0%	100.0%	→ 0.0%
Sunway REIT Industrial - Shah Alam 1	4.6	4.6	→ -	0.0%	100.0%	100.0%	→ 0.0%
TOTAL	201.1	339.2	↓ (138.1)	-40.7%	65.4%	75.1%	↓ -9.6%

*Less than RM0.05 million

Note: Calculation of variance above varies marginally compared to 3Q2021 Financial Report in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 3Q2021

YTD 3Q	Retail		Hotel		Office		Services		Industrial & Others	
	2021	2020	2021	2020	2021 ²	2020	2021	2020	2021	2020
Average Occupancy Rates	95% ↓	96%	27% ↓ ¹	66%	85% ↑	78%	100%	100%	100%	100%
NPI Margin	68% ↓	70%	91% ↓	92%	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 and ADR due to challenging market conditions and further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO nationwide.
2. Includes The Pinnacle Sunway which was acquired on 20 November 2020.

PROPERTY DEVELOPMENT ACTIVITIES (3Q2021)



Property Development Activities

	Expansion of Sunway Carnival Shopping Mall	Sunway Resort Hotel Refurbishment
Estimated total property development cost (including land)	RM436.0 million [#]	RM261.0 million
Cummulative cost incurred from initiation to YTD 3Q2021	RM173.4 million	RM60.2 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*	7.2%	

Revised estimated Total Development Cost (TDC) of RM436 million mainly due to additional cost for piling & foundation works for future commercial development, building facade works, interfacing works, interior design, mechanical & electrical works, additional local & major infrastructure upgrading works as requested by local council, landscape, statutory and land matter cost.

* As per paragraph 8.17 of SC Guidelines on Listed REITs, the aggregate investments in property development activities and real estate under construction must not exceed 15% of the REIT's total asset value.

General Outlook

- Amidst continued uncertainties surrounding the pandemic globally and domestically, the ongoing expansionary monetary policy, accommodative financial conditions globally and deployment of vaccines are expected to pave the way for normalisation in global economic activities.
- The International Monetary Fund (IMF) has revised upward its global economic growth forecast in April 2021 on the back of vaccines rolled out globally, albeit at differing rollout speed amongst countries. IMF projects a stronger recovery of 6.0% in CY2021 (*IMF's revised forecast in October 2020: 5.5%*) supported by strong fiscal policies in major economies as well as the anticipated recovery in the second half of the year on the back of vaccination programme worldwide.
- Despite the encouraging growth expectation and optimism seen in CY2021, IMF expects a divergence in the speed of recovery across countries, where tourism and commodity export-centric countries may see a more challenging recovery pace.

General Outlook (cont'd)

- The domestic economy performed better-than-expected in 1Q CY2021, despite the imposition of MCO 2.0 during the quarter. Malaysia's gross domestic product recorded a marginal contraction of 0.5% in 1Q CY2021, underpinned by improvement in domestic demand and robust exports, particularly for electrical and electronics (E&E) products. All economic sectors registered an improvement. Bank Negara Malaysia (BNM) cited that Malaysia is on track to achieve the projected economic growth of 6.0%-7.5% in CY2021 (CY2020: -5.6%), supported by stronger external demand and recovery in domestic conditions.
- Key factors supporting Malaysia's economic recovery are:
 - technology-upcycle driven external demand
 - stronger external demand and higher public and private expenditure
 - ease of movement restrictions and COVID-19 vaccine rollout
 - gradual improvement of labour market
 - pickup in manufacturing and industrial activities
 - continuation of large infrastructure projects
- Outlook is underpinned by the ongoing rollout speed of mass inoculation against COVID-19 and the resurgence in cases where a re-escalation of the pandemic before majority of the population are vaccinated will be the key downside risks to the recovery path.

General Outlook (cont'd)

- Following a deflationary position in CY2020, headline inflation in CY2021 is forecasted to be higher, hovering between 2.5% - 4.0% owing to cost-push factors such as the expected increase in global oil and commodity prices. Underlying inflation, as measured by core inflation, is expected to remain benign in the region of 0.5% to 1.5% due to spare capacity in the economy. Headline inflation edged up by 0.5% in 1Q CY2021 due to base effect from fuel prices and lapse in impact of electricity tariff rebates.
- The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 1.75% in May 2021. BNM is committed to utilise its policy levers to maintain an accommodative monetary policy environment in CY2021 to support an entranced economic recovery. Taking into consideration of potential downside risk to domestic economic recovery, the MPC is mindful of avoiding a premature withdrawal of policy support.
- An additional stimulus of RM20 billion was also unveiled by the government in March 2021 to further stimulate economic activities, coupled with a new fiscal injection of RM11 billion to revitalise the economy.

General Outlook (cont'd)

- On 5 March 2021, the Movement Control Order (MCO) 2.0 was lifted in Selangor, Kuala Lumpur, Johor and Penang and replaced with the Conditional Movement Control Order (CMCO). However, the relaxation was short-lived following the implementation of MCO 3.0 nationwide on the back of resurgence of COVID-19 cases.
- The financial performance of Sunway REIT in the 9M FP2021 was hindered by the implementation of MCO and CMCO since October 2020. The Manager expects the business prospects to be challenging following the latest imposition of MCO 3.0 in view of the rising daily COVID-19 cases. A sustained global and domestic economic recovery coupled with well-contained COVID-19 situation will be imperative to Sunway REIT's recovery to normalcy.
- Pursuant to the implementation of MCO 3.0, the Manager remains cautious on the recovery prospects in the short to medium term owing to the movement restrictions imposed which may affect the business operating landscape.
- Sunway REIT has comfortable debt headroom to embark on acquisitions and merger & acquisition activities should opportunity prevails.
- The Manager continues to maintain an income distribution payout of at least 90%, providing liquidity headroom to meet cash flow obligations, if necessary.

Retail Segment

- The retail industry in Malaysia is experiencing its worst performance following a contraction of 16.3% y-o-y recorded in CY2020. The Retail Group Malaysia (RGM) expects retail sales in 1Q CY2021 to contract by 13.4% q-o-q due to the imposition of MCO 2.0 in January 2021. The RGM has adjusted downward its CY2021 retail sales growth projection to 4.1% (previous forecast: 4.9%) after taking into account the MCO 2.0 effect in 1Q CY2021.
- Malaysian Institute of Economic Research (MIER)'s Consumer Sentiment Index (CSI) improved to close to a 2.5 years high in 1Q CY2021 at 98.9 points, albeit remained marginally below the optimism level of 100 points. The encouraging sentiment was underpinned by improvement in personal finances, income and employment prospect which support consumption outlook.

Retail Segment

- Leading retail malls continue to demonstrate a high level of resiliency where occupancy and attrition rates remained stable. It is a testament of a strong landlord-tenant relationship, on top of the rental assistance and marketing support to tide through the pandemic period. Further to that, leading retail malls are also prime beneficiaries of regional brands expanding their presence in Malaysia.
- In addition, policy measures are in place to support the recovery of the vulnerable segments, through the extension of measures announced in CY2020, the Budget 2021, the PERMAI and PEMERKASA assistance packages. To ease operating cost burden, electricity rebate and Wage Subsidy Programme (on affected sectors) were extended to June 2021. Under the additional PEMERKASA stimulus package, the allocation for the immunisation programme was increased to RM5 billion to accelerate the mass vaccination programme.
- The Manager remains cautious on the prospect of the retail segment pursuant to the implementation of MCO 3.0 nationwide, which intensifies the stress endured by retail malls' owners and tenants. Notwithstanding that, the retail segment is faced with further uncertainties such as unexpected closure order for retail malls listed under the Hotspot Identification for Dynamic Engagement (HIDE).

Hotel Segment

- Malaysian Association of Hotels (MAH) reported a nationwide hotels average occupancy rate of 20% and 18% in January 2021 and February 2021 respectively as the re-implementation of MCO in January 2021 hampered the movement activities. The average occupancy rate reported was at the low range of CY2020's average occupancy rate of between 20% to 40%.
- In the near to medium term, the headwinds surrounding the hotel segment may persist with the tourism sector expected to be driven by local demand. Despite the possible mass vaccination in Malaysia being achieved by end-2021, the pace of roll-out of vaccine distribution across the globe will vary and international border reopening will not be immediate. To cushion the impact to the tourism sector in Malaysia, the government has also extended electricity tariff rebates until June 2021, as well as exemption for tourism tax and services tax for hotel accommodation until 31 December 2021.
- Domestic travel within Malaysia was allowed effective 10 March 2021, bringing some relief to the travel industry albeit only applicable for travel between states under the Recovery Movement Control Order (RMCO). However, with the recent suspension on RMCO cross-border domestic travel, the relief to the travel industry was short-lived.
- The Manager expects the operating landscape for the hotel segment to remain challenging pursuant to the implementation of MCO 3.0 nationwide coupled with expectation of subdued recovery prospect for tourism and hospitality sectors.

Office Segment

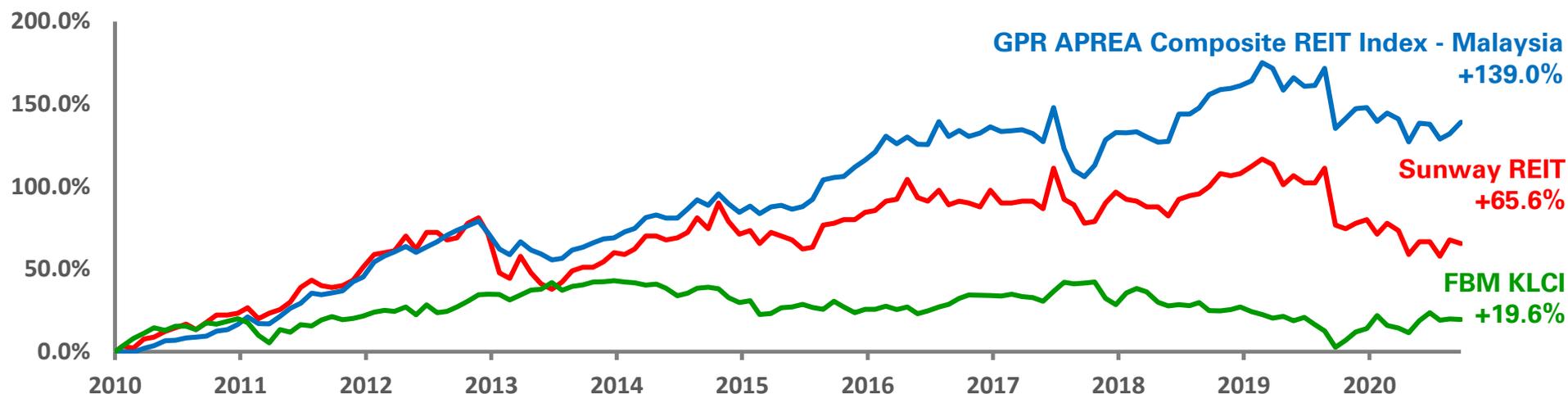
- The total supply of purpose-built office space in Kuala Lumpur and Selangor stood at approximately 144.8 million sq.ft. in CY2020, a 2.2% increase from CY2019. The average occupancy rate in Kuala Lumpur and Selangor in CY2020 dropped to 77.6% (2019: 78.3%) and 69.2% (2019: 71.6%) respectively on the back of business consolidation and deferment of multinational corporations in establishing and expanding in Malaysia as a result of the COVID-19 pandemic.
- The pandemic has accelerated the adaptation of working-from-home arrangement for corporations in Malaysia, which may lead to a shift of office space trend to cater to flexible workplaces over the medium term.
- Effective 1 April 2021, National Security Council (MKN) has abolished the restriction of only 30% of employees being allowed to work in the office, thus supporting the recovery of the Malaysian economy as many industries would be able to operate at full capacity. Pursuant to the implementation of MCO 3.0 nationwide, the restriction has reverted to only 30% of the management workforce is allowed to be in the office.
- The Manager expects the office segment to remain resilient, backed by stable occupancy rates as well as new income contribution from The Pinnacle Sunway.

Industrial & Others Segment

- Malaysia's Industrial Production Index (IPI) rose 1.5% in February 2021, mainly attributed to the growth in the manufacturing sector. The manufacturing subsector major contributor were the electrical and electronics products (+10.3% y-o-y), petroleum, chemical, rubber and plastic products (+8.9% y-o-y) as well as transport equipment and other manufactures (+3.2% y-o-y).
- The Purchasing Managers' Index (PMI) increased to 49.9 in March from 47.7 in February. IHS Markit also shared that Malaysian manufacturers displayed a stronger degree of optimism regarding the outlook for output in the coming year. Manufacturers are increasingly optimistic on the outlook for the year and employment levels have also rebounded to expansionary territory for the first time since March 2020, driving hopes to a wider recovery.
- Resilient demand for manufacturing and industrial facilities, supported by fast-track approval mechanism for manufacturing licenses and tax incentives with the establishment of Project Acceleration and Coordination Unit (PACU) will help raise the country's attractiveness in the eyes of foreign investors.
- The Manager, in view of continued diversification for resilient income, continues to be on the lookout for yield-accretive assets in this segment backed by strong fundamentals in the industrial sector.

Unit Price Performance from IPO to 3Q FP2021¹

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



Performance Statistics (8 July 2010 – 31 March 2021)

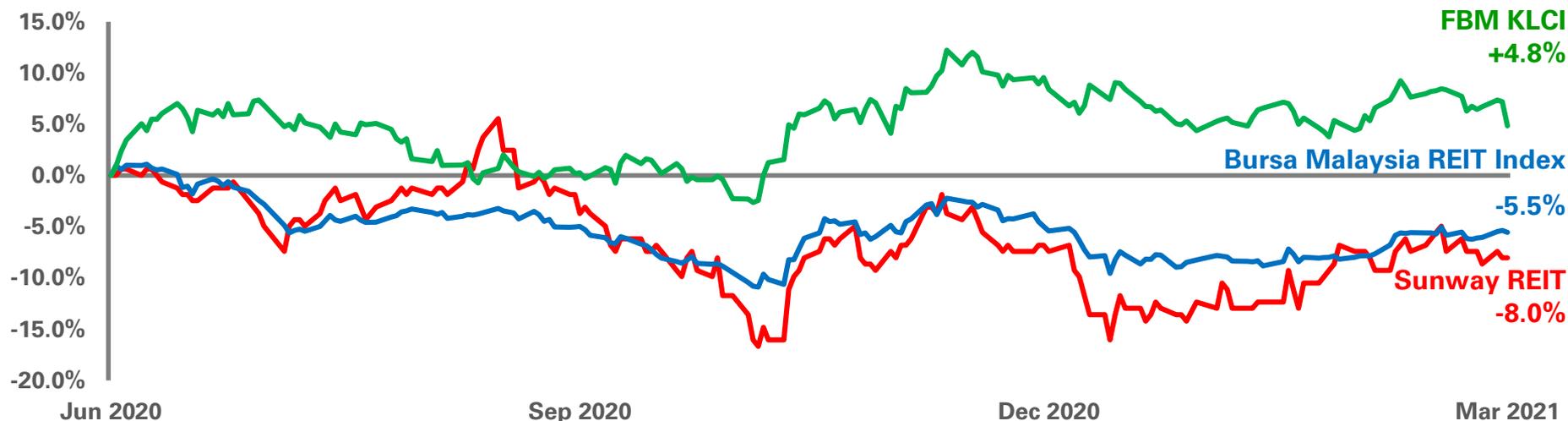
Unit Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 31 March 2021)	: RM1.49
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.2 million units
% Change in Unit Price	: 65.6%
% Change in FBM KLCI	: 19.6%
% Change in GPR APREA Composite REIT Index - Malaysia	: 139.0%

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 March 2021)



Performance Statistics (1 July 2020 – 31 March 2021)

Unit Price (as at 1 July 2020)	: RM1.62
Closing Price (as at 31 March 2021)	: RM1.49
Highest Price	: RM1.72
Lowest Price	: RM1.34
Daily Average Volume	: 1.9 million units
% Change in Unit Price	: -8.0%
% Change in FBM KLCI	: +4.8%
% Change in Bursa Malaysia REIT Index	: -5.5%

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



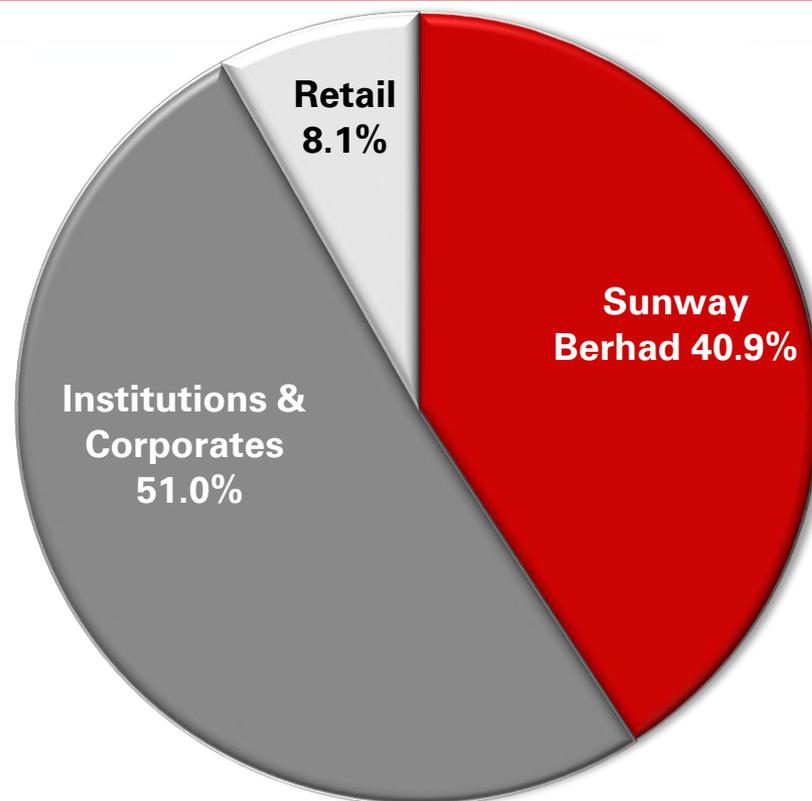
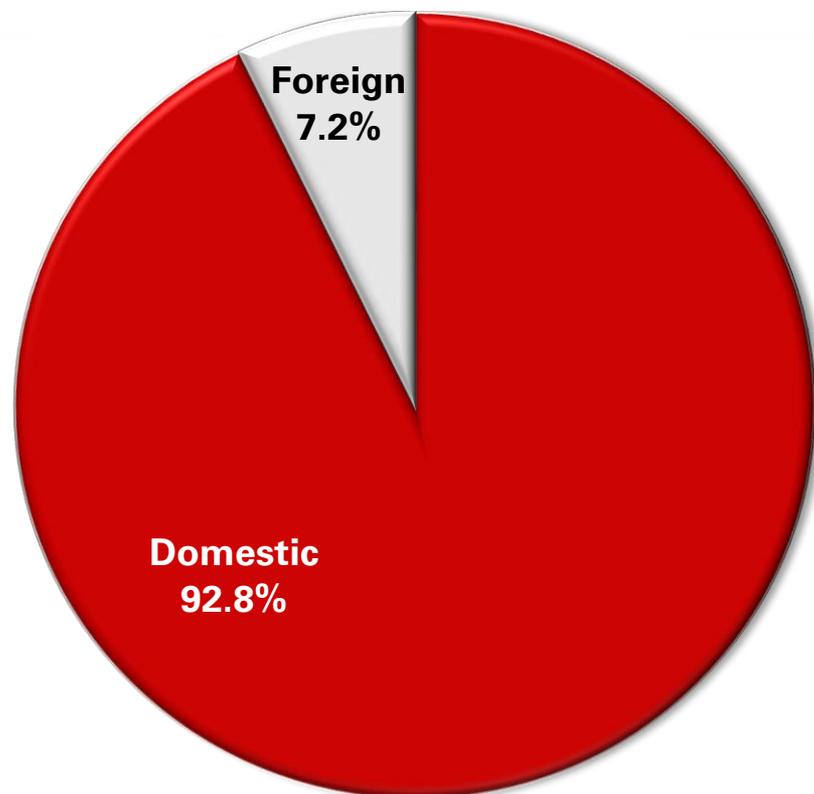
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

Unitholders' Composition (as at 31 March 2021)



	March 2021	December 2020	Q-o-Q Change
No of unitholders	26,074	23,316	+2,758 (11.8%)
Retail unitholders	8.1%	7.6%	+0.5%
Foreign unitholders	7.2%	7.3%	-0.1%
Sunway Berhad	40.9%	40.9%	Unchanged

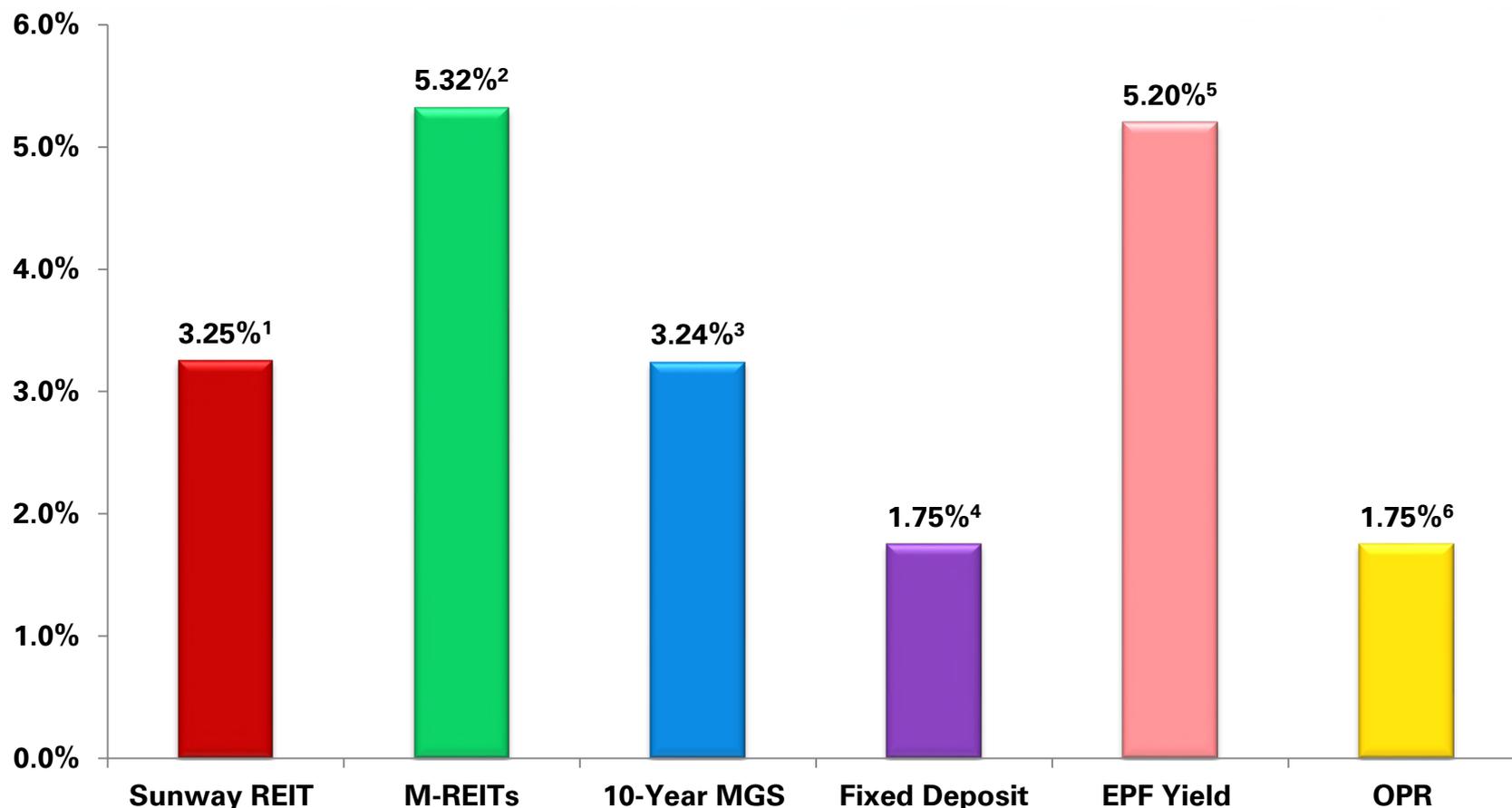
Source: Sunway REIT

Analysts Recommendation (as at 31 March 2021)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on annualised FY2021 DPU of 4.84 sen (annualised based on 18-month consensus DPU of 7.26 sen due to change in Financial Year End from June to December) and unit price as at 31 March 2021 (Source: Bloomberg).

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

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

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

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

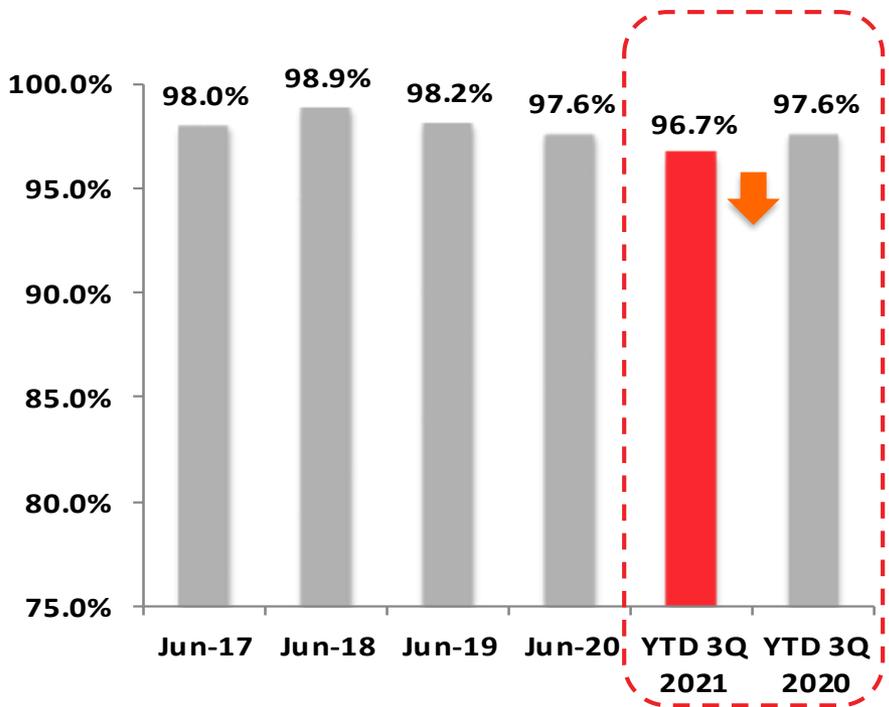
⁶ Overnight Policy Rate as at 6 May 2021 (Source: Bank Negara Malaysia)

APPENDIX: PROPERTY PERFORMANCE (3Q2021)

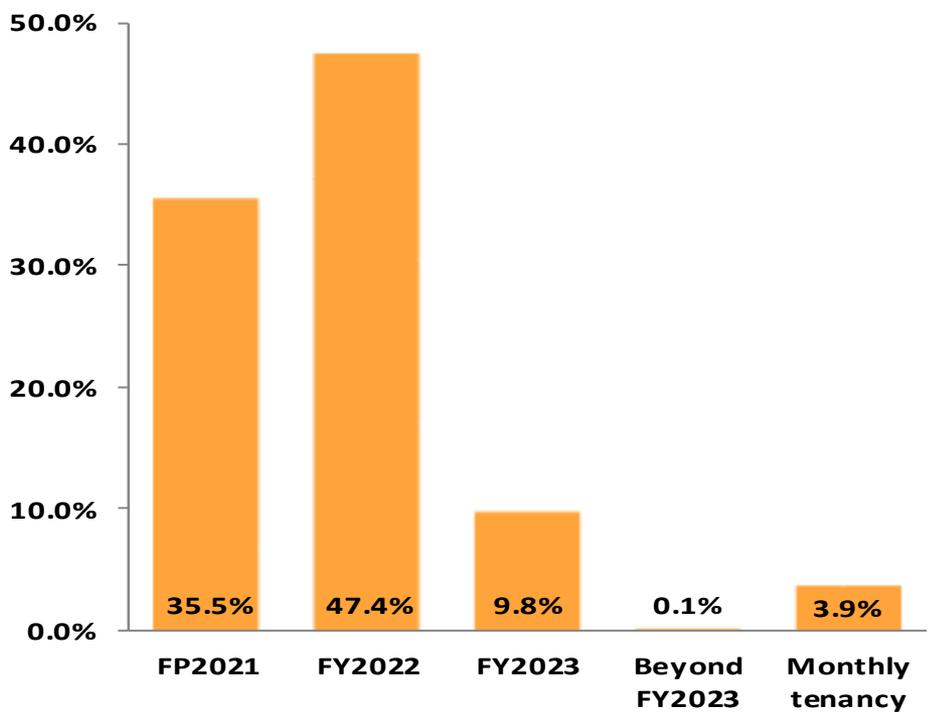


RETAIL PROPERTIES – Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule



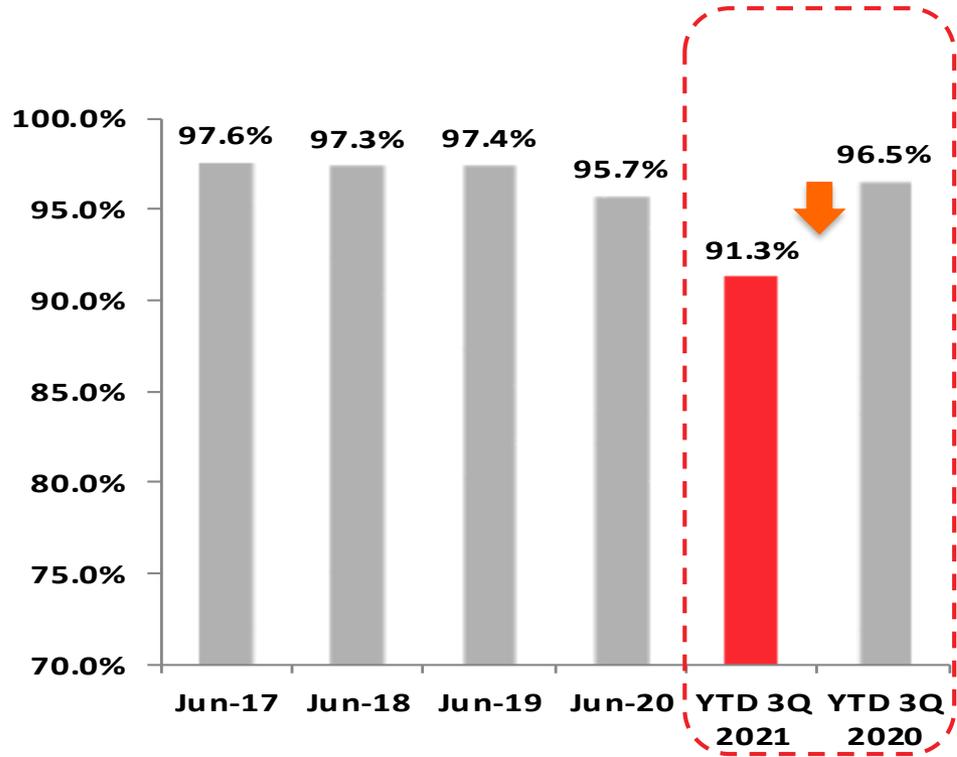
YTD 3Q2021 average occupancy rate at Sunway Pyramid Shopping Mall was relatively stable at 96.7% (YTD 3Q2020: 97.6%), where the marginal reduction was due to fit-out period for new tenants, despite the challenging market conditions amidst the surge in COVID-19 cases and various stages of MCO and CMCO effected in KL and Selangor.

Based on the total net lettable area (NLA) of 851,038 sq. ft. due for renewal in FP2021, a total of 108,595 sq. ft. equivalent to 12.8% of total space due for renewal, was renewed or replaced YTD 3Q2021.

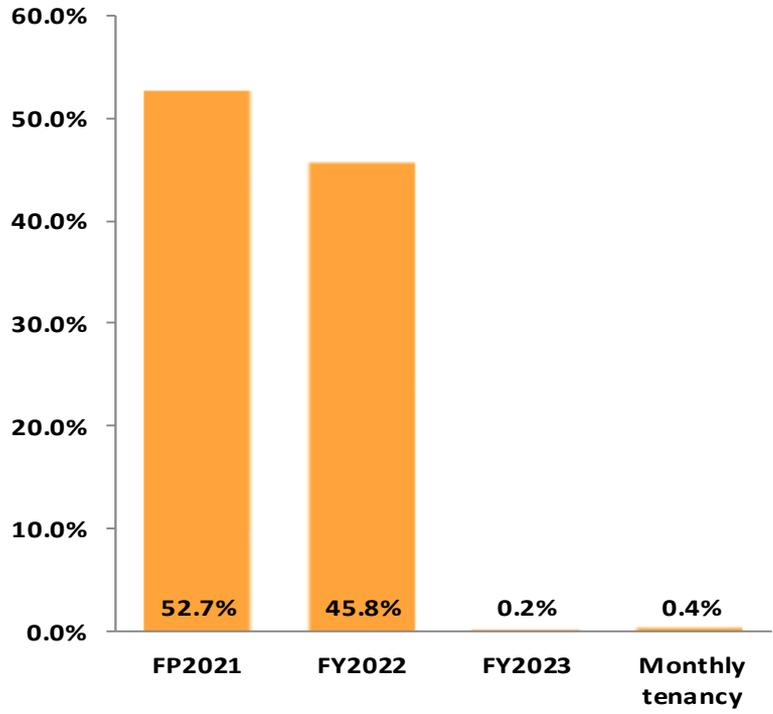
Note: FP2021 is based on 18-month period from 1 July 2020 to 31 December 2021 due to change in Financial Year End 2021 from 30 June 2021 to 31 December 2021.

RETAIL PROPERTIES – Sunway Carnival Shopping Mall

Average occupancy rate



Projected lease expiry schedule

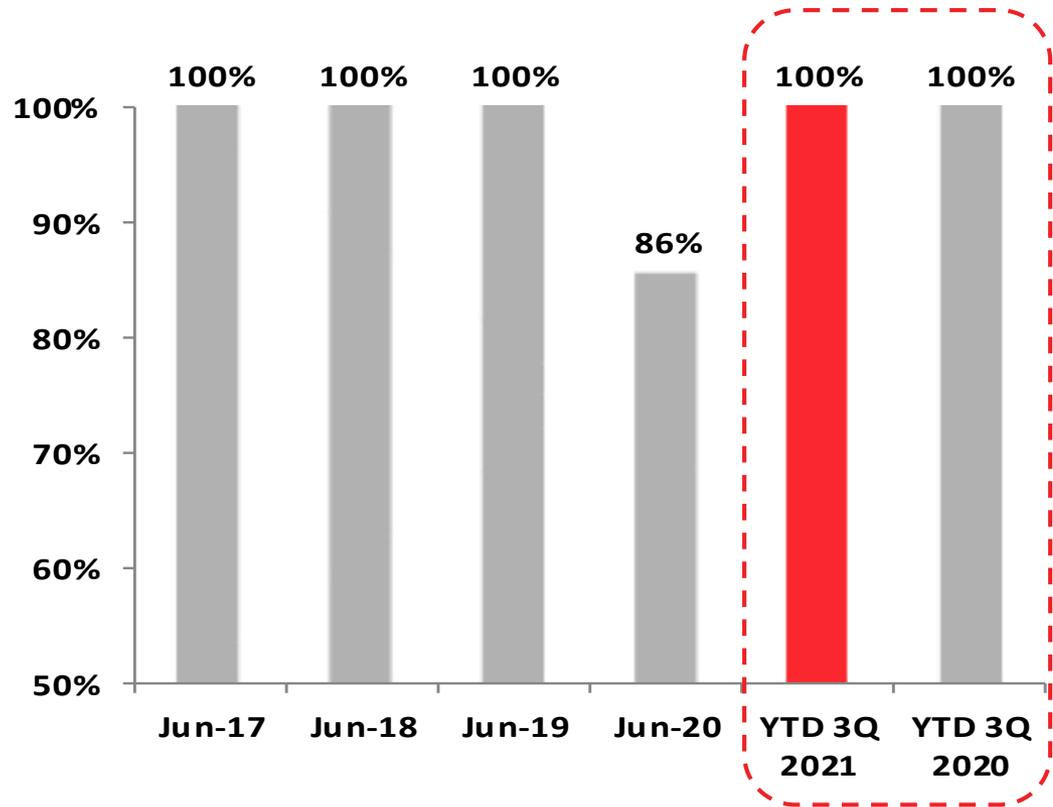


YTD 3Q2021 average occupancy rate at Sunway Carnival Shopping Mall declined 5.2% to 91.3% (YTD 3Q2020: 96.5%) due to termination of anchor tenant and convention centre in 4Q2020 which were replaced in 2Q2021 (occupancy as at 31 March 2021: 99.1%).

Based on the total NLA of 159,820 sq. ft. due for renewal in FP2021, a total of 8,949 sq. ft. equivalent to 5.6% of total space due for renewal, was renewed or replaced YTD 3Q2021.

RETAIL PROPERTIES – SunCity Ipoh Hypermarket

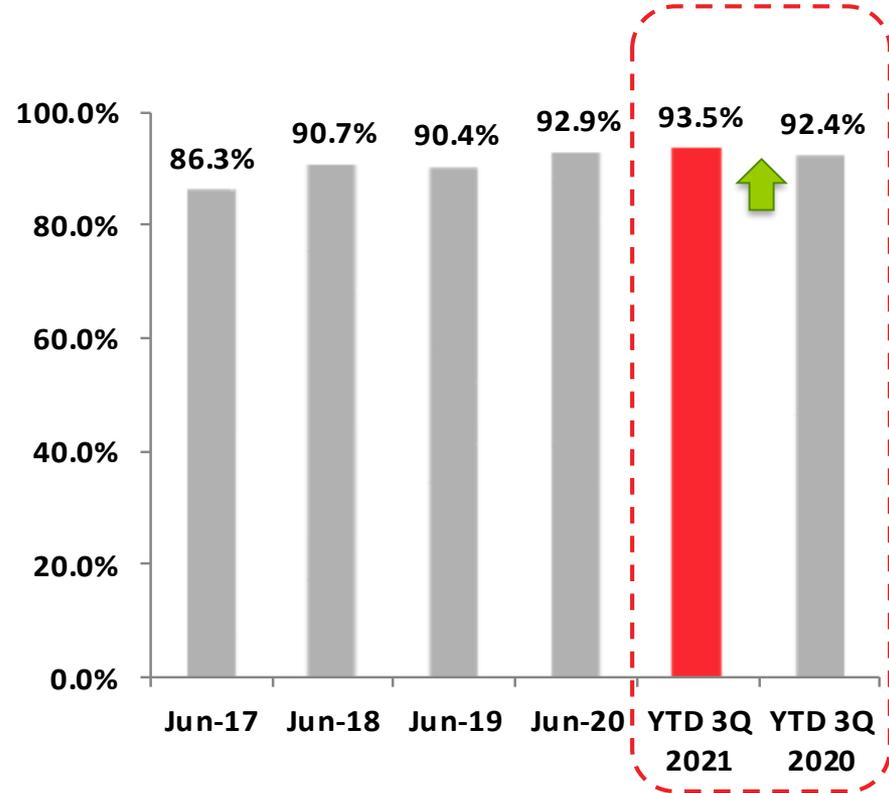
Average occupancy rate



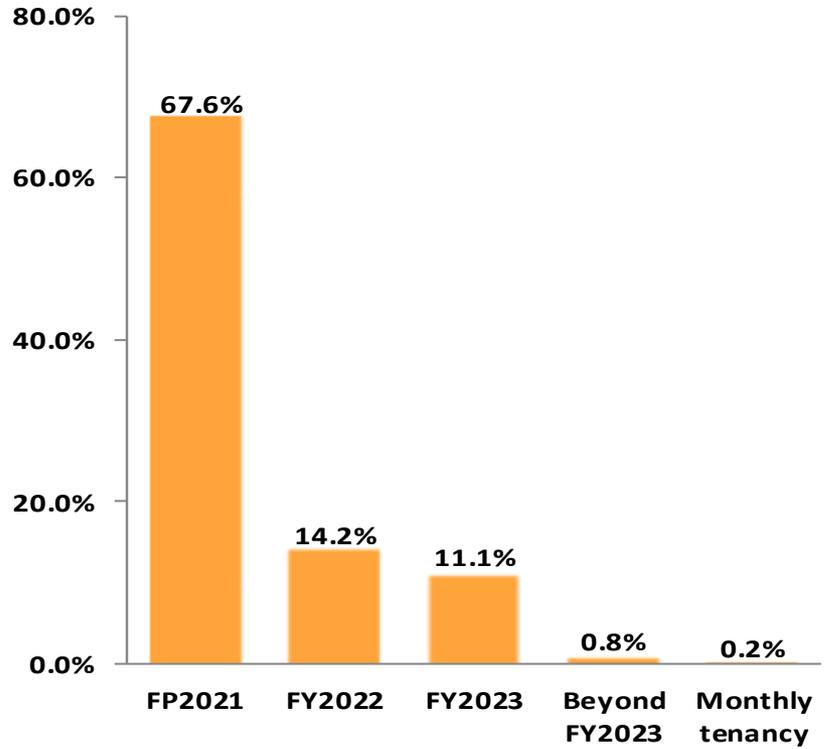
SunCity Ipoh Hypermarket replaced its single tenant which ended on 30 April 2020 with new single tenant TF Value-Mart which commenced on 22 June 2020 amidst challenging market conditions due to COVID-19 pandemic and movement restrictions.

RETAIL PROPERTIES – Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

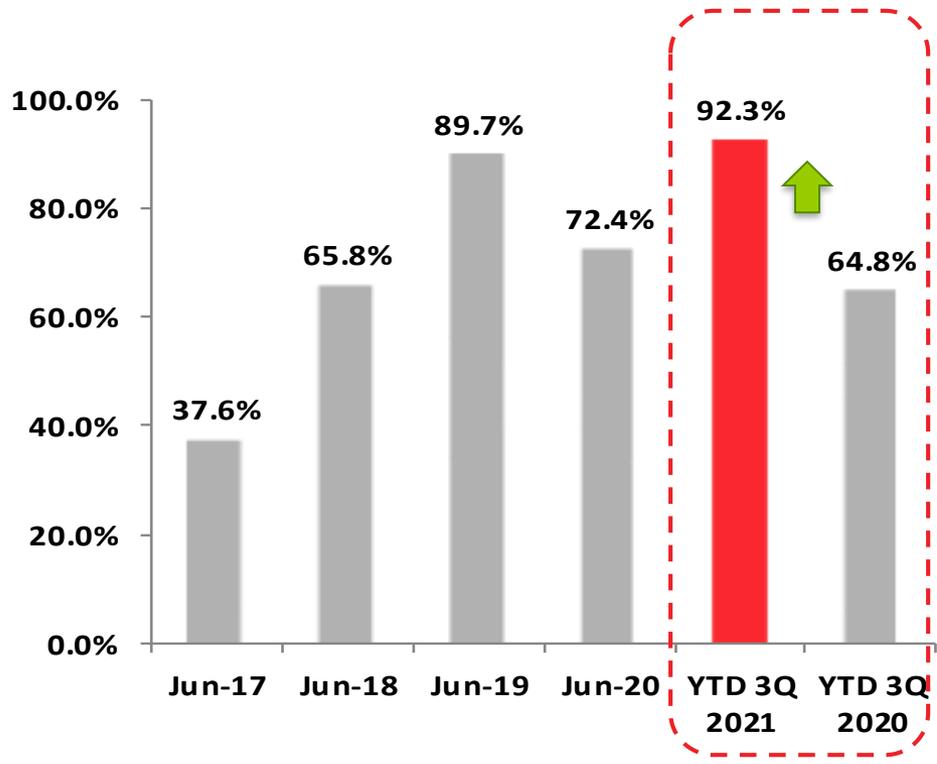


YTD 3Q2021 average occupancy rate at Sunway Putra Mall increased 1.1% to 93.5% (YTD 3Q2020: 92.4%) due to efforts to enhance occupancy despite challenging market conditions amidst the surge in COVID-19 cases and various stages of MCO and CMCO effected in KL and Selangor.

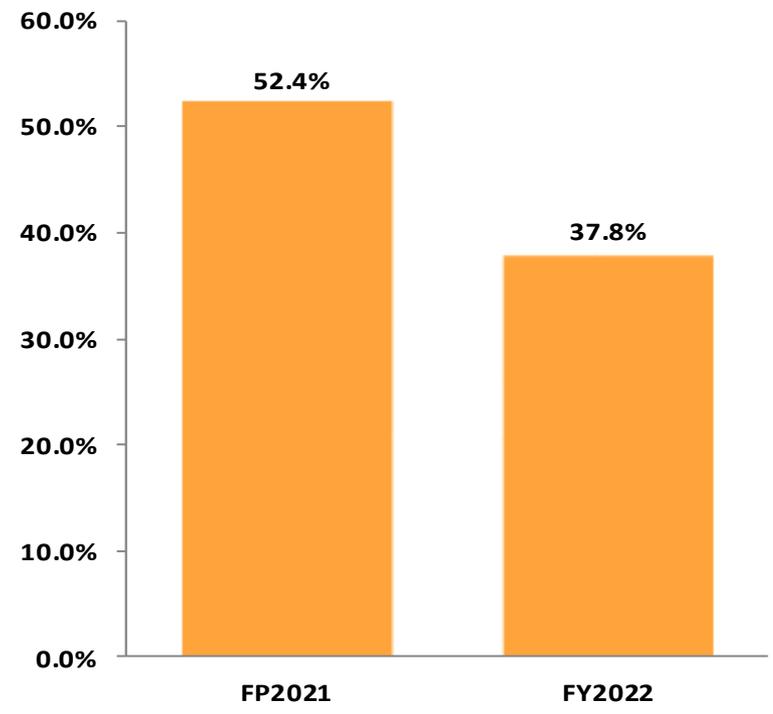
Based on the total NLA of 467,457 sq. ft. due for renewal in FP2021, a total of 68,519 sq. ft. equivalent to 14.7% of total space due for renewal, was renewed or replaced YTD 3Q2021.

RETAIL PROPERTIES – Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



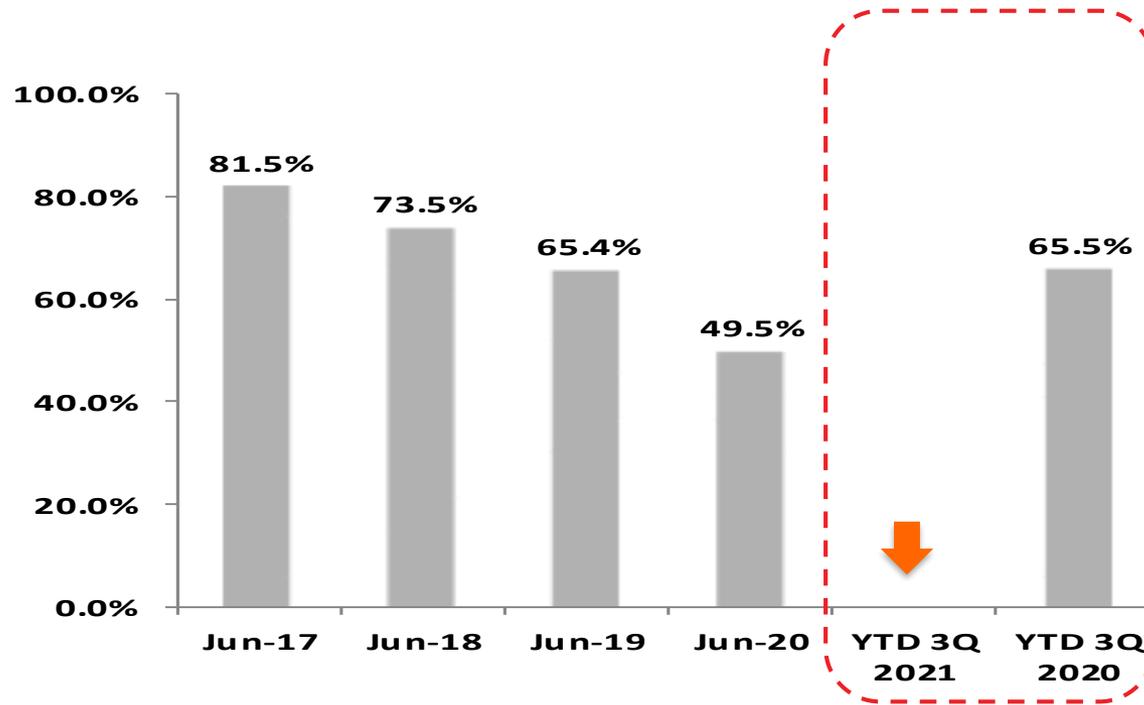
Note : The acquisition was completed on 9 February 2018.

YTD 3Q2021 average occupancy rate for Sunway Clio Retail increased 27.5% to 92.3% (YTD 3Q2020 64.8%) due to commencement of new tenant in December 2019 to replace non-performing tenant terminated in April 2019.

Based on total NLA of 47,213 sq. ft. due for renewal in FP2021, no tenancies were due for renewal or replacement YTD 3Q2021.

HOSPITALITY PROPERTIES – Sunway Resort Hotel

Average occupancy rate



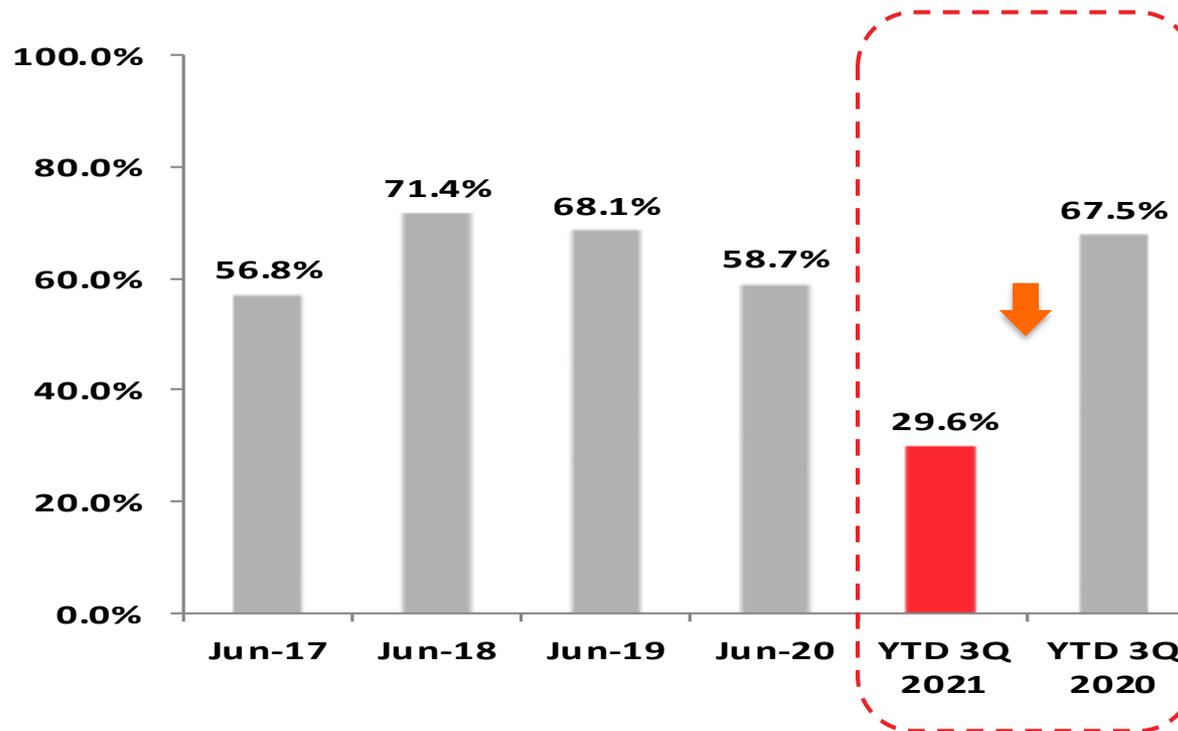
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel was renewed from July 2020 to July 2030.

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 3Q2021 average occupancy rate of 30% (YTD 3Q2020: 67% including Sunway Resort Hotel) due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Pyramid Hotel

Average occupancy rate

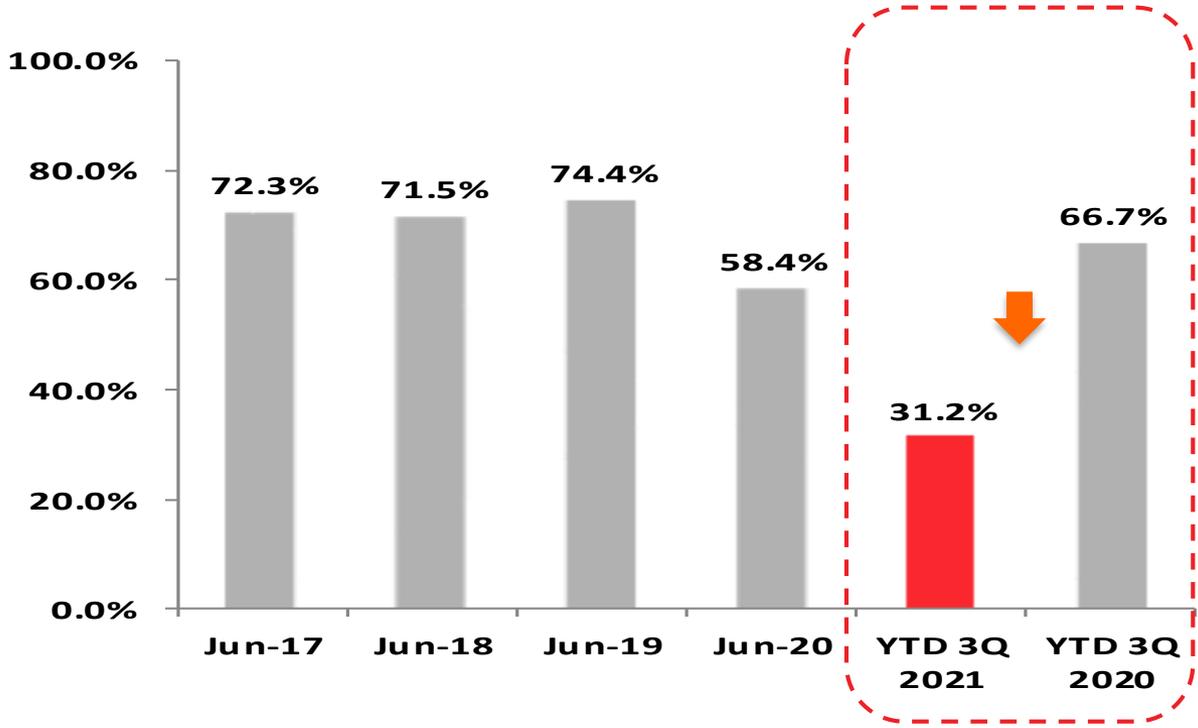


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel was renewed from July 2020 to July 2030.

Sunway Pyramid Hotel recorded 37.9% decline in average occupancy rate from 67.5% (YTD 3Q2020) to 29.6% (YTD 3Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Clio Hotel

Average occupancy rate

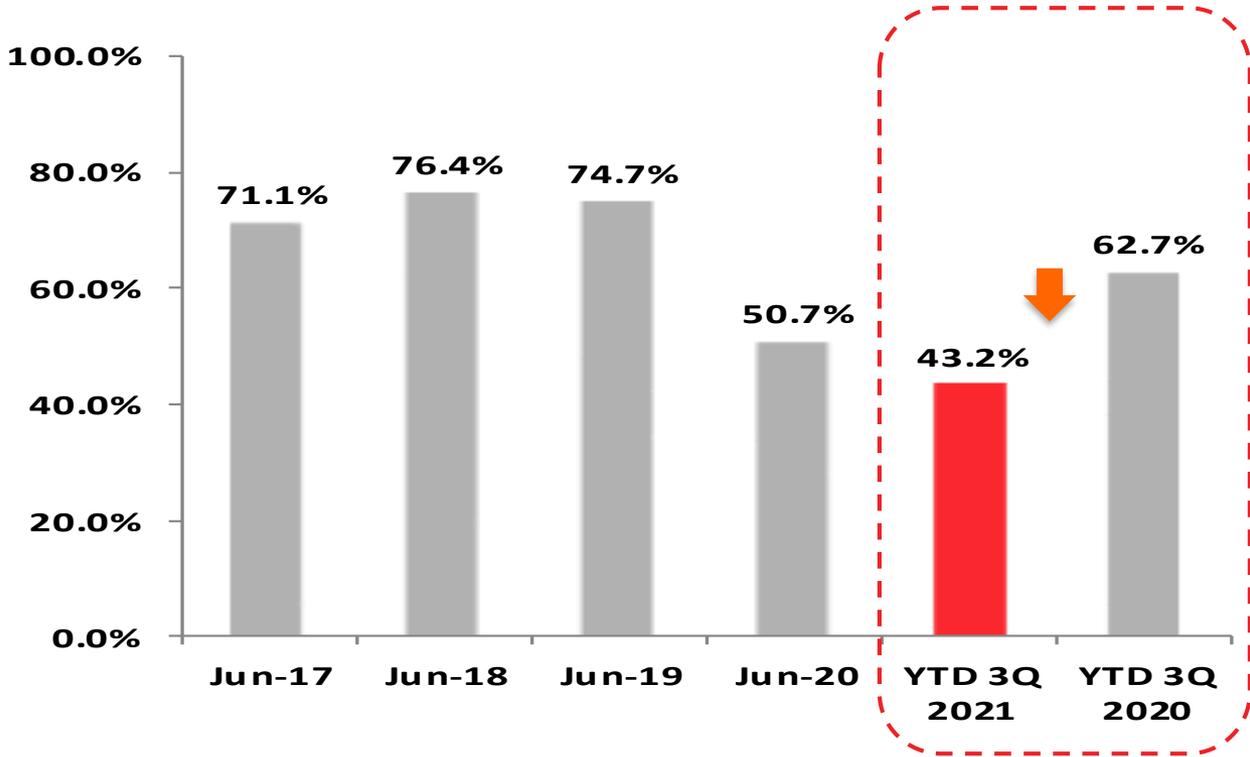


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

Sunway Clio Hotel recorded 35.5% decline in average occupancy rate from 66.7% (YTD 3Q2020) to 31.2% (YTD 3Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Hotel Seberang Jaya

Average occupancy rate

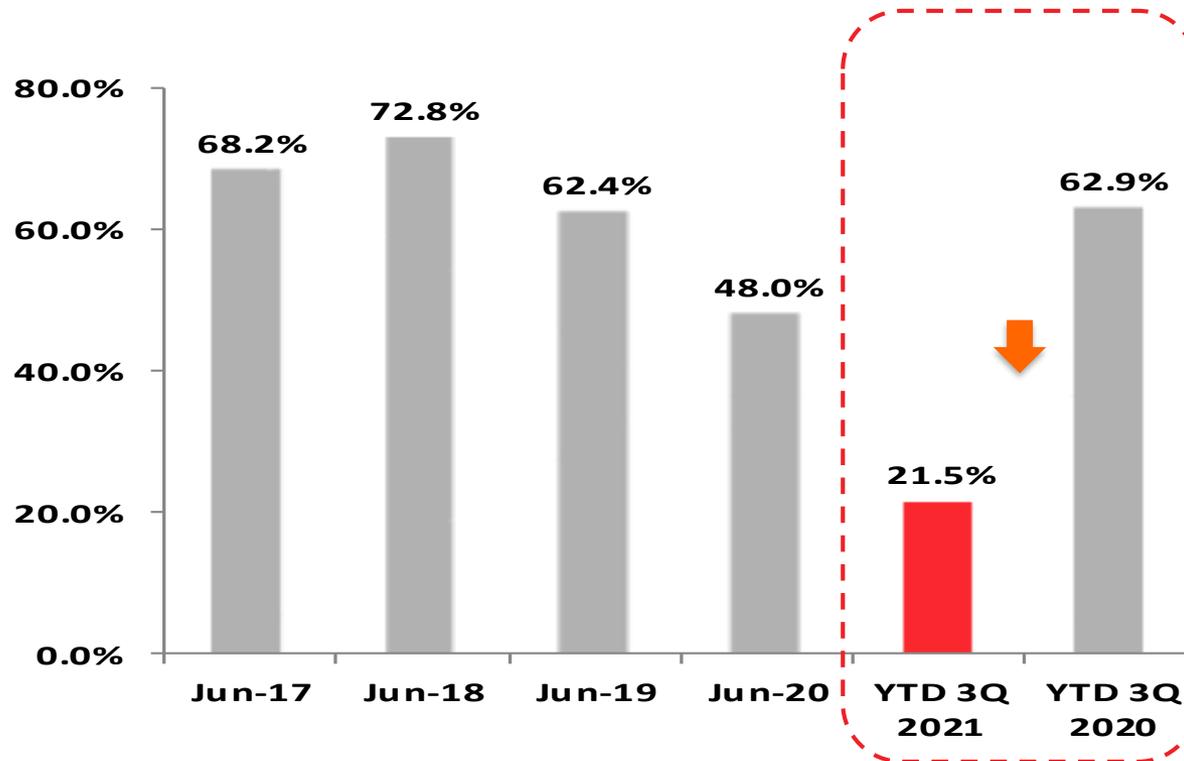


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya was renewed from July 2020 to July 2030.

Sunway Hotel Seberang Jaya recorded 19.5% decline in average occupancy rate from 62.7% (YTD 3Q2020) to 43.2% (YTD 3Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO in Penang.

HOSPITALITY PROPERTIES – Sunway Putra Hotel

Average occupancy rate

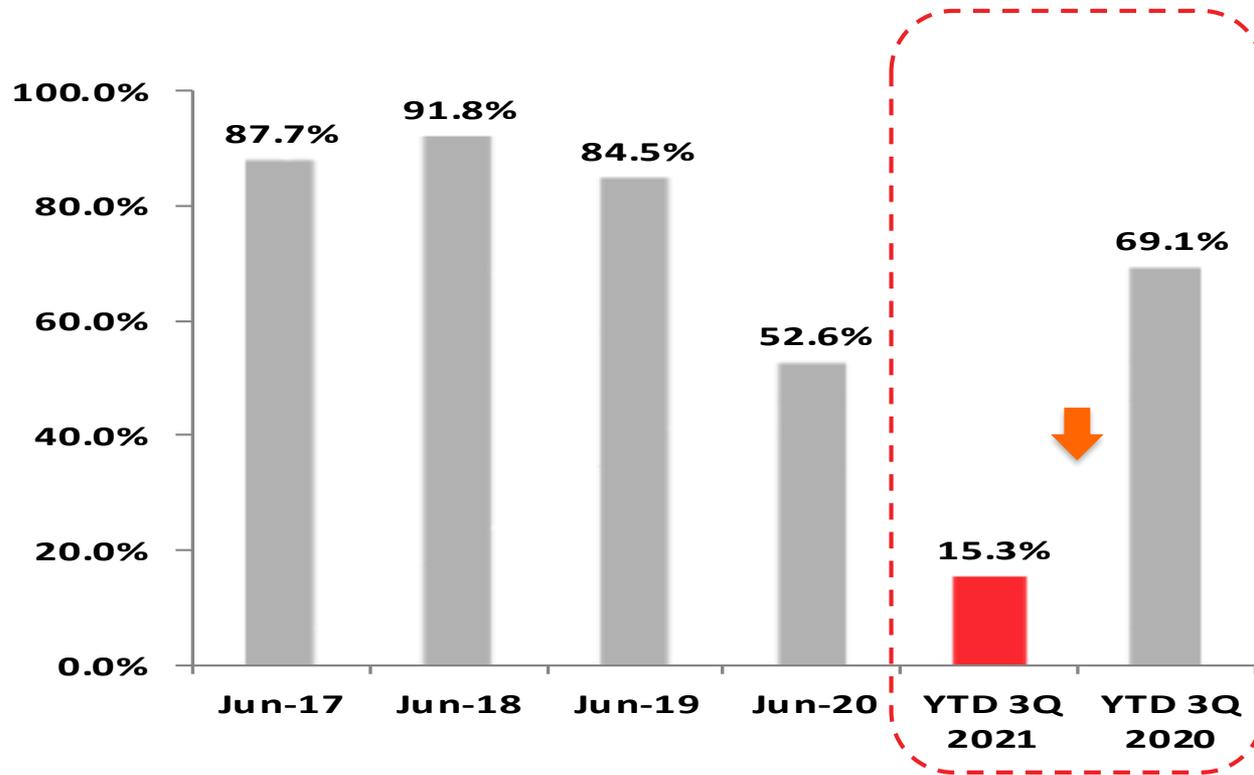


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel is expiring in September 2021

Sunway Putra Hotel recorded 41.4% decline in average occupancy rate from 62.9% (YTD 3Q2020) to 21.5% (YTD 3Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO in KL and Selangor.

HOSPITALITY PROPERTIES – Sunway Hotel Georgetown

Average occupancy rate

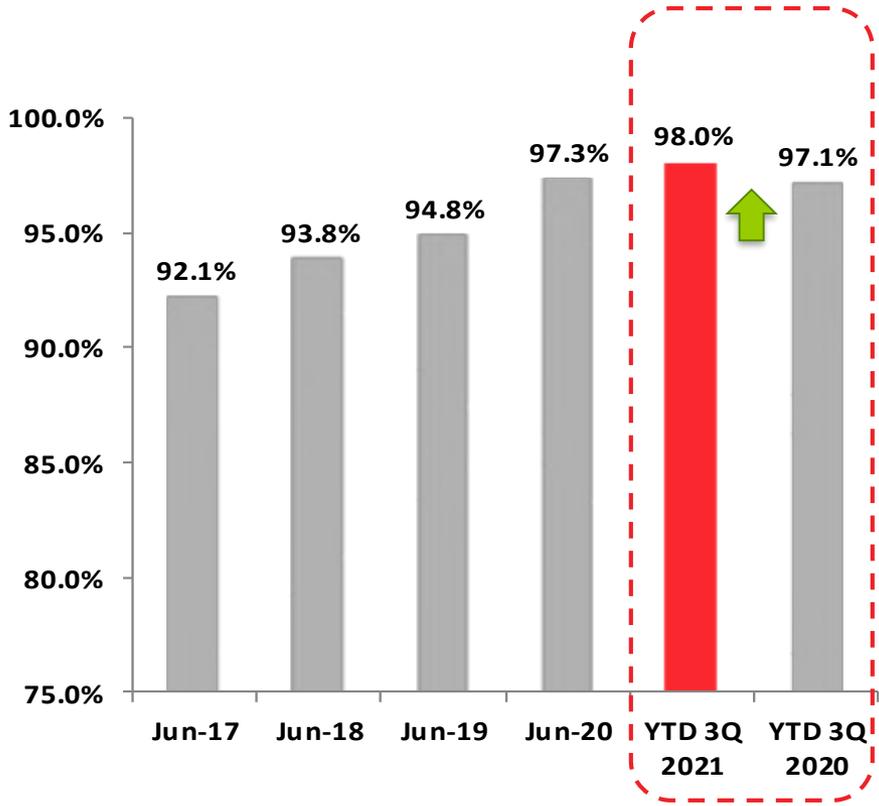


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in Jan 2025

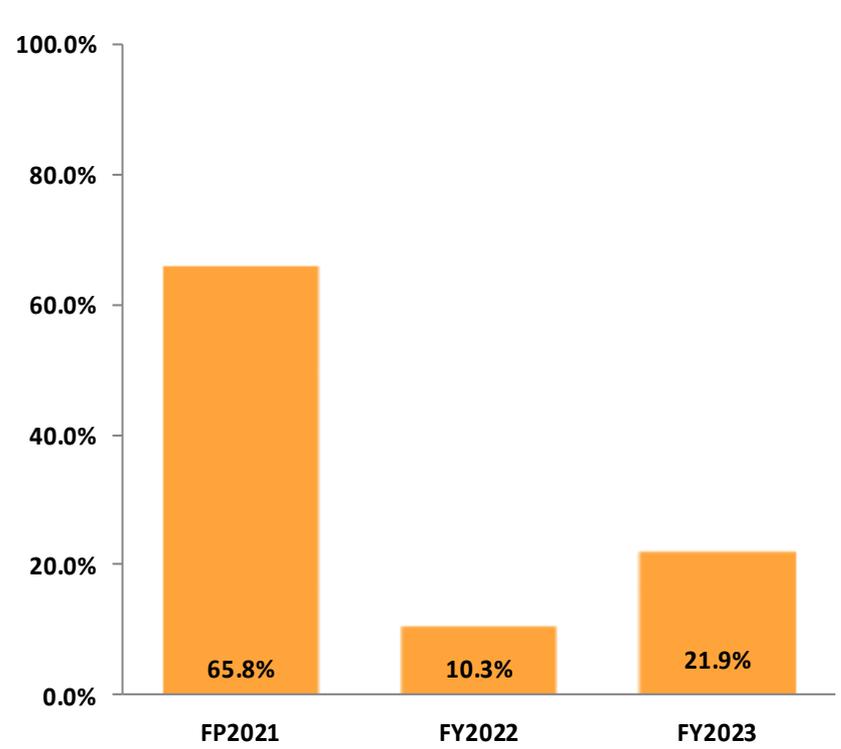
Sunway Hotel Georgetown recorded 53.8% decline in average occupancy rate from 69.1% (YTD 3Q2020) to 15.3% (YTD 3Q2021) due to further restrictions on interstate, district and inbound travel, group and corporate events amidst surge in COVID-19 cases and various stages of MCO and CMCO in Penang.

OFFICE PROPERTIES – Menara Sunway

Average occupancy rate



Projected lease expiry schedule

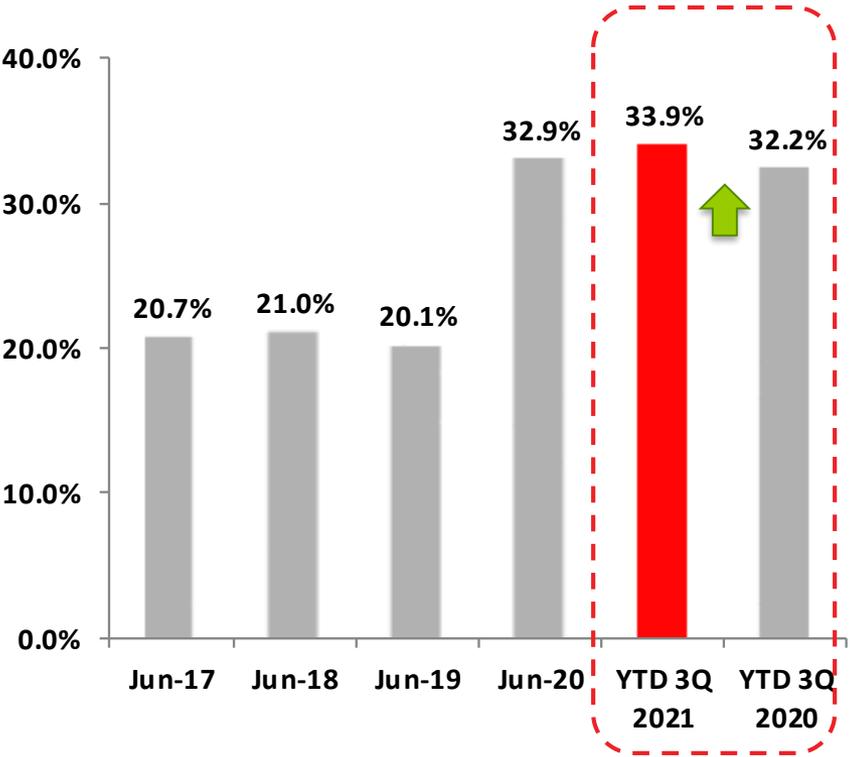


YTD 3Q2021 average occupancy rate at Menara Sunway increased by 0.9% to 98.0% (YTD 3Q2020: 97.1%) due to commencement of new and replacement tenants effective October 2019 and January 2020 respectively.

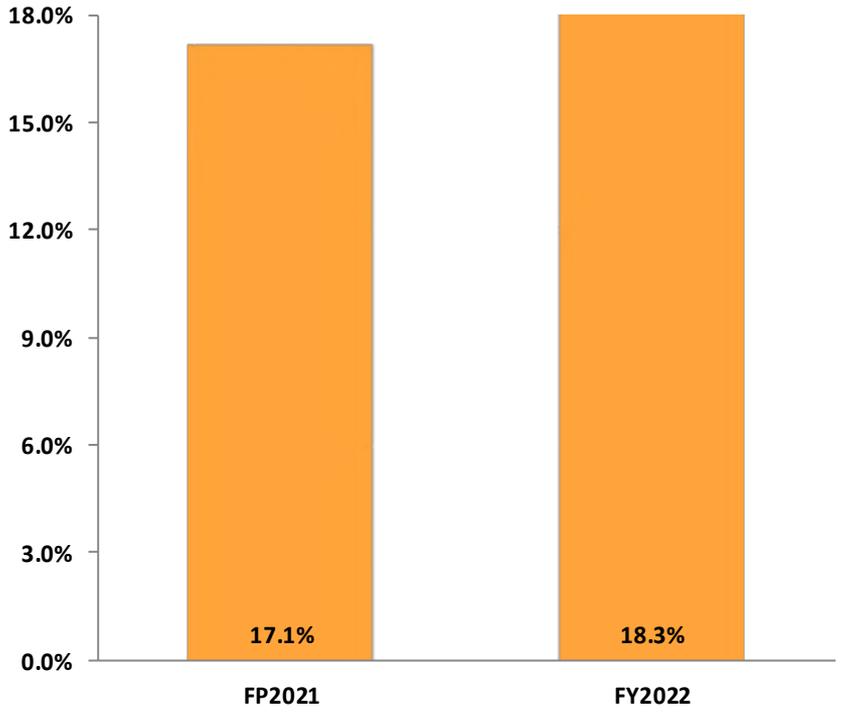
Based on the total NLA of 234,063 sq. ft. due for renewal in FY2021, a total of 41,920 sq. ft. equivalent to 17.9% of total space due for renewal, was renewed or replaced YTD 3Q2021.

OFFICE PROPERTIES – Sunway Tower

Average occupancy rate



Projected lease expiry schedule

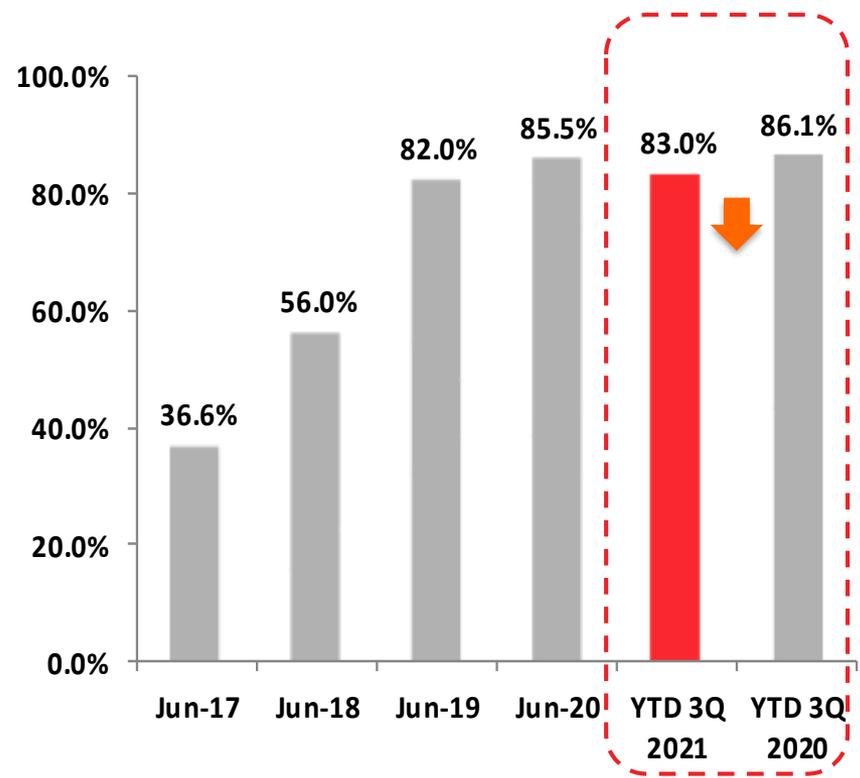


YTD 3Q2021 average occupancy rate at Sunway Tower increased by 1.7% to 33.9% (YTD 3Q2020: 32.2%) due to commencement of new tenant effective January 2020.

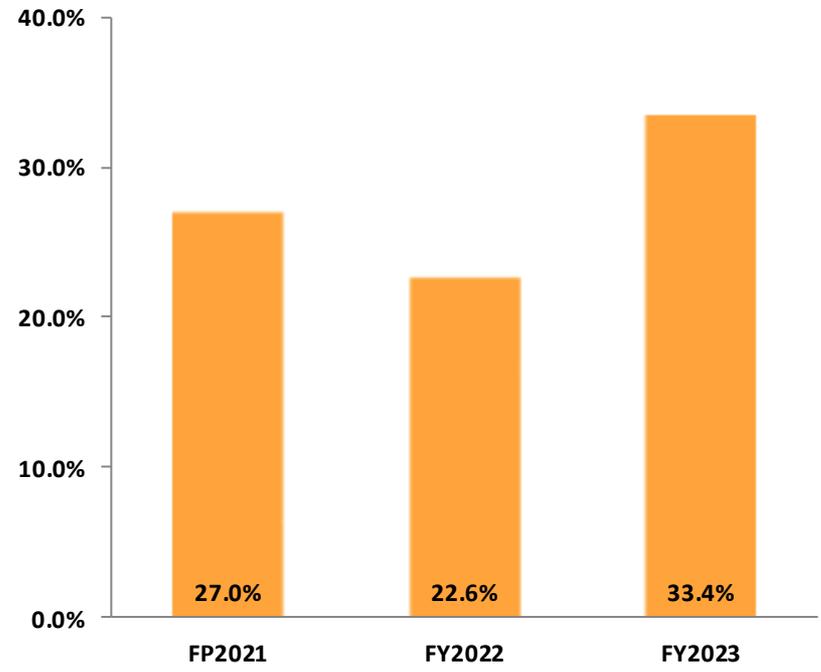
Based on the total NLA of 45,963 sq. ft. due for renewal in FP2021, a total of 83 sq. ft. equivalent to 0.2% of total space due for renewal, was renewed or replaced YTD 3Q2021.

OFFICE PROPERTIES – Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule

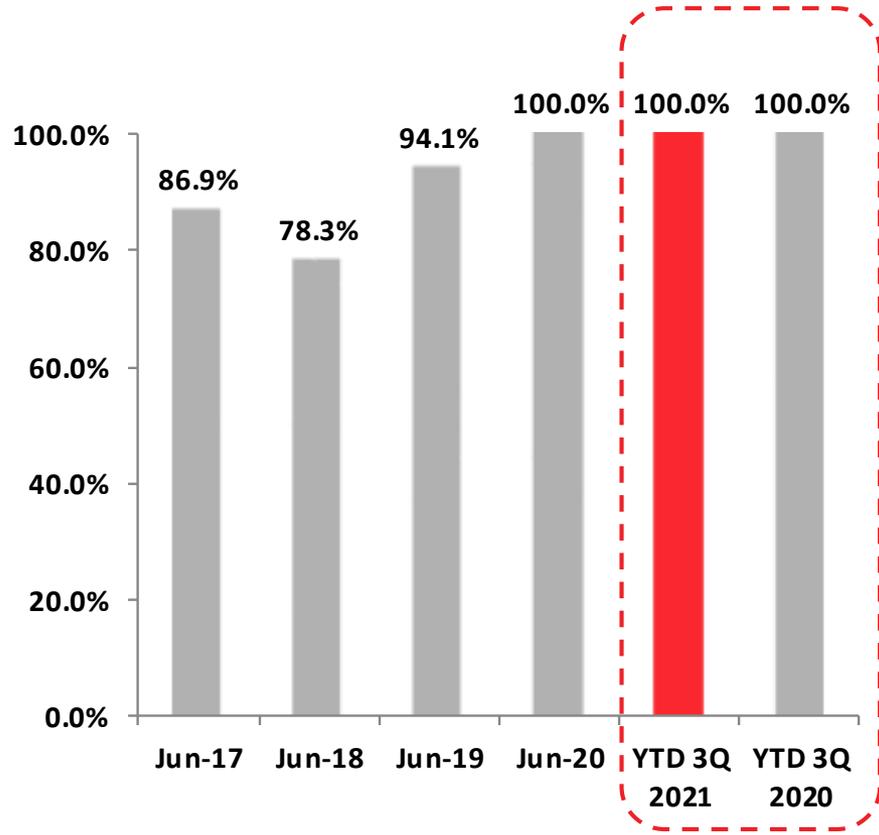


YTD 3Q2021 average occupancy rate at Sunway Putra Tower declined by 3.1% to 83.0% (YTD 3Q2020: 86.1%) due to downsizing of existing tenant in May 2020.

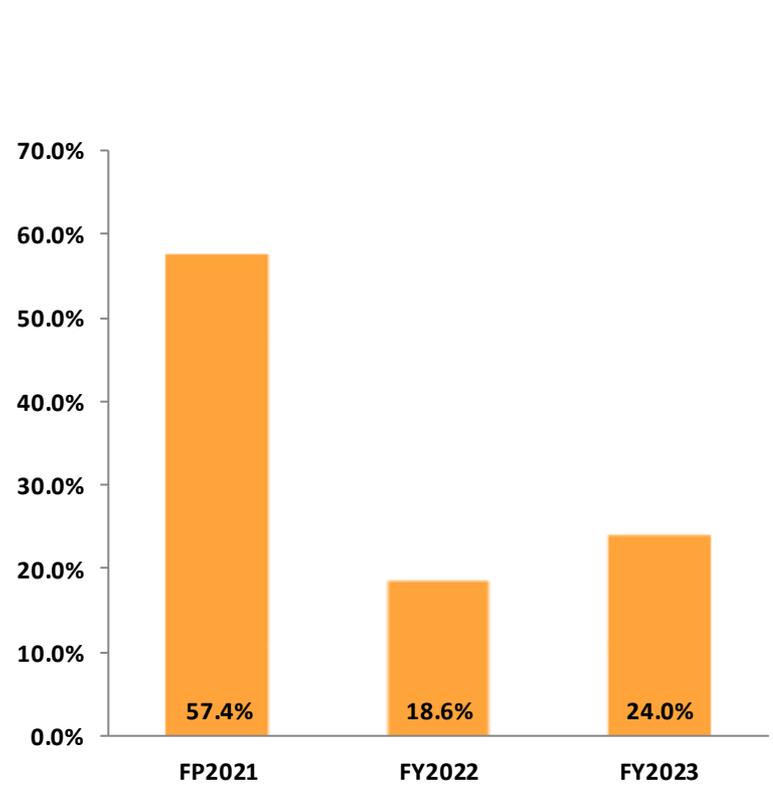
Based on the total NLA of 201,613 sq. ft. due for renewal in FP2021, a total of 116,059 sq. ft. equivalent to 57.6% of total space due for renewal, was renewed or replaced YTD 3Q2021.

OFFICE PROPERTIES – Wisma Sunway

Average occupancy rate



Projected lease expiry schedule

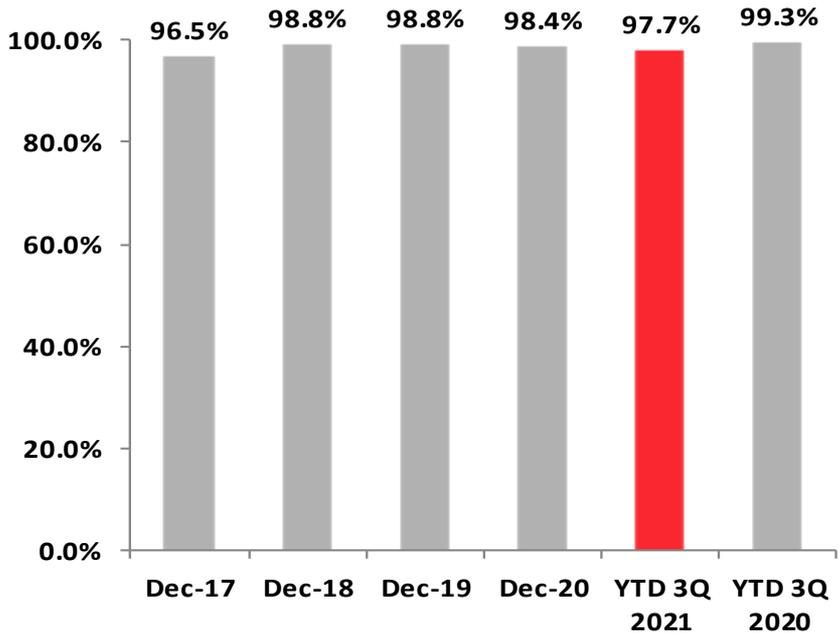


The average occupancy rate at Wisma Sunway maintained at 100% in YTD 3Q2021 (YTD 3Q2020: 100%).

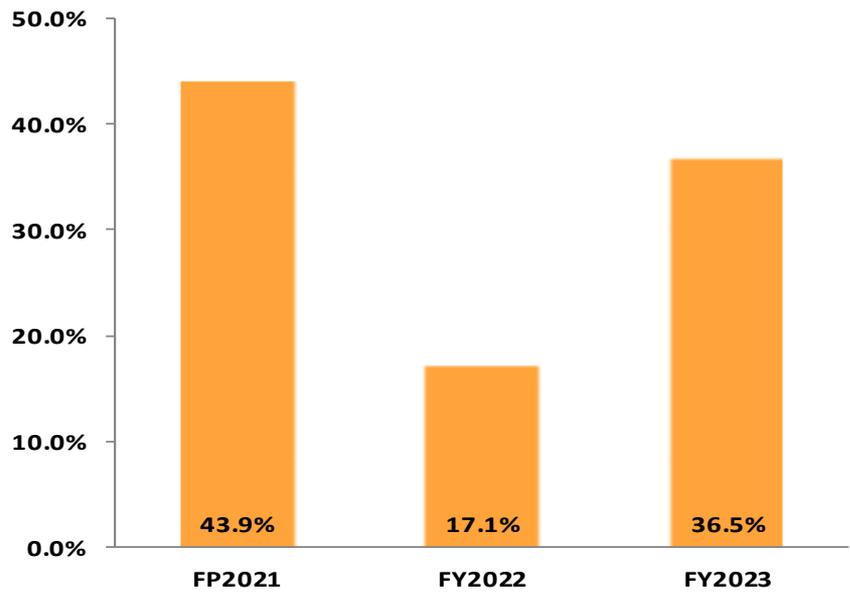
Based on the total NLA of 139,241 sq. ft. due for renewal in FP2021, a total of 41,035 sq. ft. equivalent to 29.5% of total space due for renewal, was renewed or replaced YTD 3Q2021.

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 3Q2021 average occupancy rate of 97.7% due to termination of 2 tenants in January and February 2021 respectively amidst MCO in KL and Selangor, partially replaced by a tenant commencing April 2021, which will boost occupancy from 97.5% as at 31 March 2021 to 98.4% as at 1 April 2021.

Based on the total NLA of 296,163 sq. ft. due for renewal in FP2021, a total of 36,219 sq. ft. equivalent to 12.2% of total space due for renewal, was renewed or replaced YTD 3Q2021.