

SUNWAY[®]

REIT

FINANCIAL RESULTS

**Third Quarter Ended 30 September 2022
(FYE 31 December 2022)**

17 November 2022



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FINANCIAL HIGHLIGHTS

(3Q2022)



Financial Highlights – 3Q2022

Highlights	3Q2022	3Q2021*
No. of Properties	19	18
Property Value (RM'billion)	9.010	8.757
Units in Circulation	3,424,807,700	3,424,807,700
Unit Price as at 30 Sept 2022/2021 (RM)	1.40	1.40
Market Capitalisation (RM'billion)	4.795	4.795
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4756 [#]	1.4827 [#]
Premium to NAV	-5.1%	-5.6%
Distribution Yield	6.7% [^]	2.7%
Management Expense Ratio (after income distribution)	0.83%	0.72%
Total Return	6.0%	-10.9%
Gearing	37.3%	36.9%
% of Fixed Rate Borrowings	32%	38%

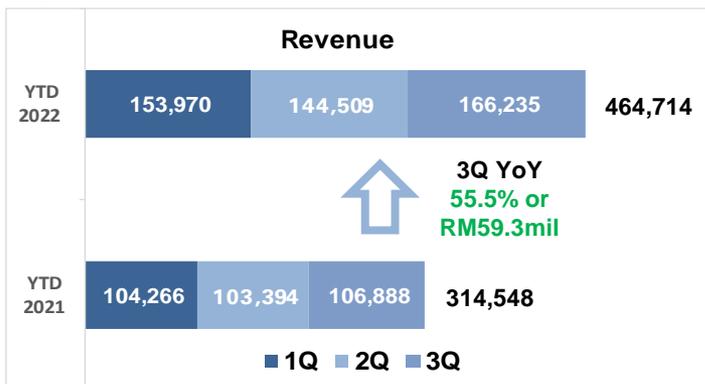
* 3Q2021 represents the period from July 2021 to Sept 2021 for comparison to current reporting quarter of 3Q2022 (July 2022 – Sept 2022). The information is as presented previously in July 2021 – Sept 2021 quarter presentation deck.

After distributable income for 3Q2022 of 2.54 sen per unit is assumed for income distribution (3Q2021: Interim income distribution of 1.63 sen per unit for the period Jan - June 2021 and distributable income of 1.05 sen per unit for the period Jul - Sept 2021).

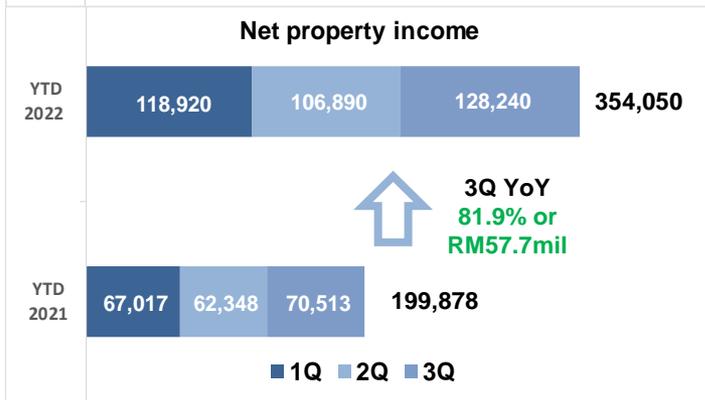
[^] This is derived from annualised distributable income of 9.36 sen per unit (based on distributable income for YTD 3Q2022 of 7.00 sen per unit).

Financial Highlights – 3Q2022 vs 3Q2021 (Current QTD & YTD)

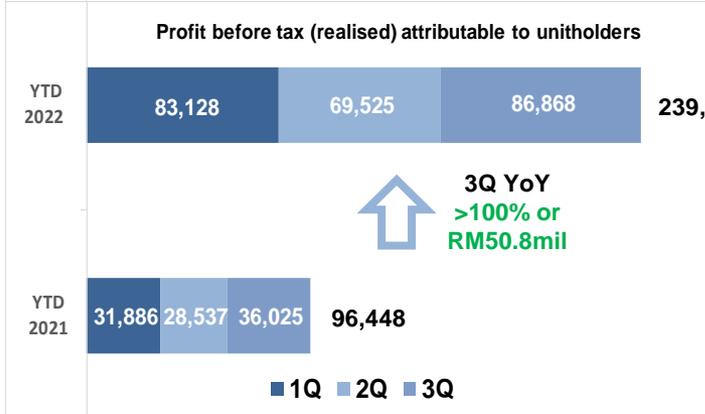
Reported in RM'000



↑
YTD 3Q YoY
47.7% or
RM150.2mil



↑
YTD 3Q YoY
77.1% or
RM154.2mil



↑
YTD 3Q YoY
>100% or
RM143.1mil

Higher **Revenue** mainly due to NPI improvement contributed by the retail segment supported by higher sustained retail footfall, encouraging tenant sales and marginal rental support as well as higher rental from Hotel segment mainly contributed by the reopening of Sunway Resort Hotel.

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

Profit Before Tax (Realised) attributable to unitholders was significantly higher in line with higher NPI partially offset by higher finance costs resulting from OPR hikes totaling 75 bps in May 2022, July 2022 and September 2022 and higher manager's fees resulting from better performance.

FINANCIAL RESULTS (3Q2022)



Statement of Comprehensive Income – Consolidated

	3Q2022 RM'000	3Q2021 RM'000	Change %	YTD 2022 RM'000	YTD 2021 RM'000	Change %
Revenue	166,235	106,888	55.5%	464,714	314,548	47.7%
Property operating expenses	(37,995)	(36,375)	4.5%	(110,664)	(114,670)	-3.5%
Net property income	128,240	70,513	81.9%	354,050	199,878	77.1%
Interest income	1,213 ¹	1,901	-36.2%	3,523	5,883	-40.1%
Other income	29	25	16.0%	71	97	-26.8%
Changes in fair value of investment properties	-	-	N/A	18,268 ²	-	N/A
Manager's fees	(10,849) ³	(9,077)	19.5%	(31,299)	(26,594)	17.7%
Trustee's fees	(197)	(235)	-16.2%	(581)	(616)	-5.7%
Other trust expenses	(394)	(613)	-35.7%	(1,527)	(1,647)	-7.3%
Finance costs	(26,132) ⁴	(21,455)	21.8%	(69,769)	(65,604)	6.3%
Profit before tax	91,910	41,059	>100%	272,736	111,397	>100%
Taxation	-	-	N/A	-	-	N/A
Profit for the period	91,910	41,059	>100%	272,736	111,397	>100%
Profit for the period comprises the following:						
Realised						
- Unitholders	86,868	36,025	>100%	239,521	96,448	>100%
- Perpetual note holders	5,013	5,013	0.0%	14,876	14,876	0.0%
Unrealised	29	21	38.1%	18,339	73	>100%
	91,910	41,059	>100%	272,736	111,397	>100%
Units in circulation (million units)	3,425	3,425	0.0%	3,425	3,425	0.0%
Basic earnings per unit attributable to unitholders (sen):						
Realised	2.54	1.05	>100%	7.00	2.76	>100%
Unrealised	-	-	N/A	0.53	-	N/A
	2.54	1.05	>100%	7.53	2.76	>100%
Distributable income	86,868	36,025	>100%	239,521	96,448	>100%
Proposed/declared income distribution	-	-	N/A	144,527	55,824	>100%
Distributable income per unit (sen)	2.54⁵	1.05	>100%	7.00	2.81	>100%
Proposed/declared DPU (sen)	-⁶	-	N/A	4.22	1.63	>100%

- Interest income** for 3Q2022 was lower compared to 3Q2021 due to lower deposits due to payments for refurbishment at Sunway Resort Hotel and expansion works at Sunway Carnival Mall.
- Changes in FV of IP and Unrealised gain** was in relation to the fair value gain of Sunway Pier on 26 January 2022.
- Manager's fees** was higher in 3Q2022 resulting from higher NPI for the quarter.
- Finance costs** for 3Q2022 was higher compared to 3Q2021 mainly due to higher average interest rate (3.02% vs 2.66%), resulting from OPR hike in May 2022 (25 bps), July 2022 (25 bps) and September 2022 (25 bps).
- Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- Proposed/declared DPU** is nil for 3Q2022 based on semi-annual distribution payout policy.

Statement of Financial Position – Consolidated

	30.09.2022 (Unaudited) RM'000	31.12.2021 (Audited) RM'000		30.09.2022 (Unaudited) RM'000	31.12.2021 (Audited) RM'000
ASSETS					
Non-current assets			Units in circulation ('000 units)	3,424,808	3,424,808
Investment properties	8,973,482	1 8,701,745	Net Asset Value ("NAV") attributable to unitholders		
Investment properties - accrued lease income	36,514	2 36,514	Before income distribution	5,140,537	5,125,493
Plant and equipment	14,509	11,556	After income distribution *	5,053,669	5,029,598
Right-of-use asset	814	3 871			
	9,025,319	8,750,686	NAV per unit attributable to unitholders (RM):		
Current assets			Before income distribution	1.5010	1.4966
Trade receivables	28,753	4 39,788	After income distribution *	1.4756	1.4686
Other receivables	16,337	5 8,277			
Derivatives	-	11,188			
Short term investment	26,934	6 49,991			
Cash and bank balances	122,802	7 290,543			
	194,826	399,787			
Total assets	9,220,145	9,150,473			
EQUITY AND LIABILITIES					
Equity					
Unitholders' capital	3,433,864	3,433,864			
Undistributed income	1,706,673	1,691,629			
Total Unitholders' funds	5,140,537	5,125,493			
Perpetual note holder's funds	339,717	339,717			
Total equity	5,480,254	5,465,210			
Non-current liabilities					
Borrowings	1,800,000	1,810,000			
Long term liabilities	69,709	57,072			
Deferred tax liability	13,091	13,091			
Lease liability	861	3 861			
	1,883,661	1,881,024			
Current liabilities					
Borrowings	1,642,550	1,595,366			
Trade payables	6,275	5,150			
Other payables	205,655	203,693			
Derivatives	1,735	8 -			
Lease liability	15	3 30			
	1,856,230	1,804,239			
Total liabilities	3,739,891	3,685,263			
Total equity and liabilities	9,220,145	9,150,473			

* After distributable income for 3Q2022 of 2.54 sen per unit is assumed for income distribution (31 December 2021: Final income distribution of 2.80 sen per unit).

- Investment properties** increased by RM271.7 million from acquisition of Sunway Pier on 26 Jan 2022 as well as on-going capital expenditure for Sunway Carnival Mall and Sunway Resort Hotel.
- Investment properties – accrued lease income** is in relation to unbilled lease income receivable pursuant to MFRS 16 Leases.
- Right-of-use asset and Lease liability** is for a 12-year land lease from State Government of Penang for carpark purposes in accordance to MFRS 16 Leases.
- Trade receivables** was lower by RM11.0 million mainly due to improved rental collection from the retail segment.
- Other receivables** was higher due to the earnest deposit paid for the proposed acquisition of an industrial property.
- Short term investment** relates to investment in 1-month commercial paper issued by Sunway Berhad Group, at RM27.0 million.
- The decrease in **cash and bank balances** was mainly due to CAPEX for Sunway Carnival Mall and Sunway Resort Hotel refurbishment. Status of utilisation of the gross proceeds is disclosed in Note B11 of 3Q2022 Financial Report
- Derivatives** of RM1.7 million was in relation to 1-year AUD-MYR CCS contracts for the revolving loan (USD) drawn in AUD.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.09.2022	30.09.2021 *
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	471,696	324,765
Refundable security deposits from customers	7,288	(2,366)
Cash paid for operating expenses	(161,732)	(114,813)
Net cash from operating activities 1	317,252	207,586
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(4,557)	(1,042)
Deposit for acquisition of investment property	(6,005)	(3,410)
Balance payment for acquisition of investment property	(30,690)	-
Incidental costs on acquisition of investment property	(2,632)	500
Subsequent expenditure of investment properties	(196,852)	(198,363)
Investment in short term money market instrument	(407,000)	(150,000)
Redemption of short term money market instrument	430,000	100,000
Interest received	4,026	5,722
Net cash used in investing activities 2	(213,710)	(246,593)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	190,000	-
Proceeds from issuance of unrated medium term notes	750,000	800,000
Drawdown of revolving loan - USD	292,552	384,893
Drawdown of revolving loan	190,000	-
Repayment of commercial papers	(190,000)	-
Repayment of unrated medium term notes	(800,000)	(800,000)
Repayment of revolving loan - USD	(384,893)	(373,680)
Interest paid	(68,602)	(68,178)
Payment of unit issuance expenses	-	(88)
Distribution paid to unitholders	(240,422)	(26,371)
Distribution paid to perpetual note holders	(9,918)	(9,918)
Net cash used in financing activities 3	(271,283)	(93,342)
Net decrease in cash and cash equivalents	(167,741)	(132,349)
Cash and cash equivalents at beginning of year	290,543	444,502
Cash and cash equivalents at end of period	122,802	312,153
Cash and bank balances	122,802	312,153
Deposits with licensed financial institutions with maturity of over 3 months	-	-
Cash and cash equivalents	122,802	312,153
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	39,802	31,153
Deposits placed with licensed financial institutions	83,000	281,000
Cash and bank balances 4	122,802	312,153

1 Net cash from operating activities for YTD 3Q2022 of RM317.3 million mainly comprise of cash receipt from lessees and tenants as well as refundable deposits partially net off by cash paid for operating expenses.

2 Net cash used in investing activities for YTD 3Q2022 of RM213.7 million was mainly for the acquisition of Sunway Pier, progress payments for refurbishment works at Sunway Resort Hotel and expansion works at Sunway Carnival Mall.

3 Net cash used in financing activities for YTD 3Q2022 of RM271.3 million was mainly for the income distribution paid to unitholders of RM240.4 million and interest paid of RM68.6 million.

4 Cash and bank balances as at 30 September 2022 and 30 September 2021 stood at RM122.8 million and RM312.2 million respectively. The decrease in cash and bank balances was mainly resulting from cash used in investing and financing activities as mentioned in Note 2 and Note 3 above respectively. Note : Higher cash in hand held during covid pandemic era for contingency purposes

* Cumulative quarter ended 30.09.2021 represents cashflow for the period from January 2021 – September 2021 for comparison to cumulative quarter ended 30.09.2022 (January 2022 – September 2022).

Financing Profile as at 30 September 2022

	Facility Limit RM'mil	Utilised Amt RM'mil
Revolving Loan (USD)	USD 75	292.8
Unrated MTNs	10,000	1,350.0
Total Current		1,642.8
Revolving Loan (RM)	2,000	1,790.0
Unrated MTNs	10,000	10.0
Total Non Current		1,800.0
Total Gross Borrowings		3,442.8
Unamortised loan expenses		(0.3)
Total Borrowings		3,442.5

	Financial Covenants	30 Sept 2022
Average cost of debt	-	2.82%
Average maturity period (Years)	-	2.0
Interest Service Cover Ratio (ISCR)	min 1.5 X	4.5
Gearing ratio (per SC Guidelines)	below 50%	37.3%

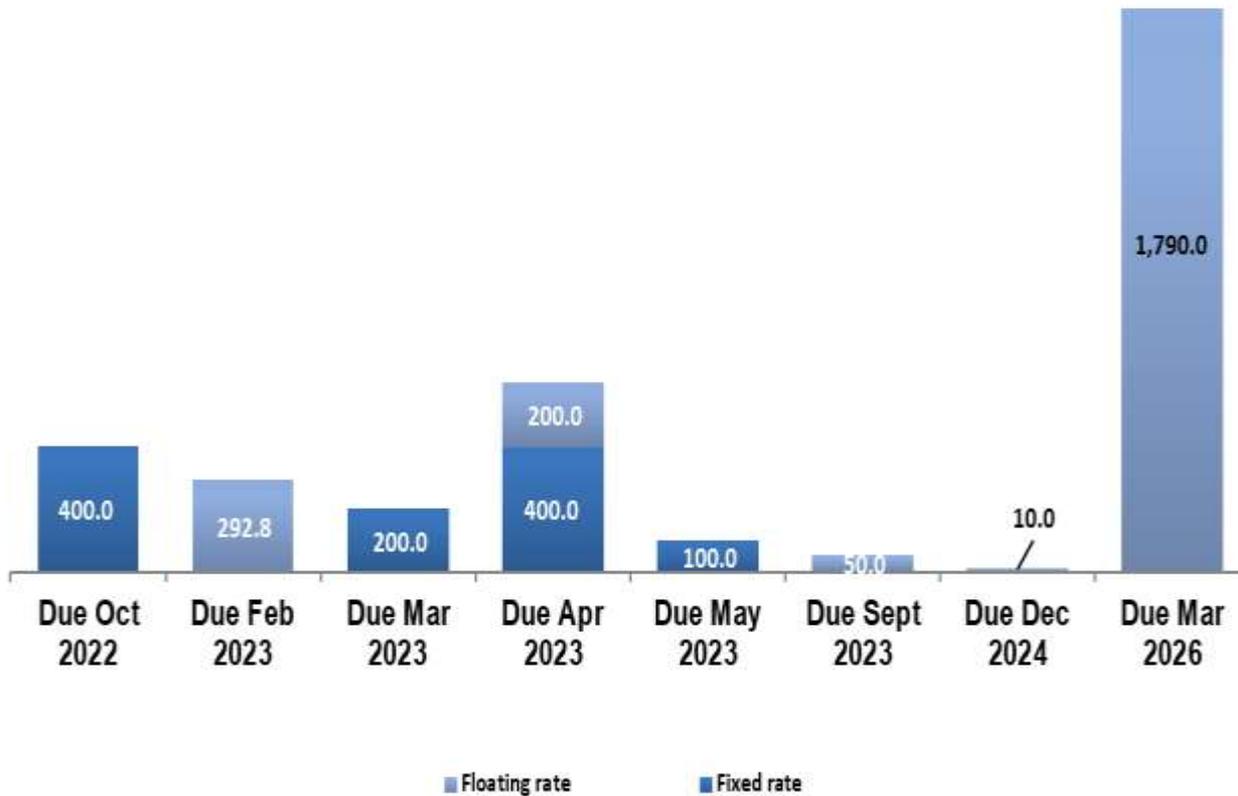
¹ Amount outstanding for revolving loan (drawn in AUD97.0 million) facility includes unrealised foreign currency translation loss of RM0.3 million. The loan is fully hedged with 1-year cross currency swap contracts until 16 February 2023.

² Commitment from financial institution to subscribe to unrated MTNs of up to RM1.5 billion for a period of not more than 5 years with maturity date of any subscription shall not be later than 8 April 2026.

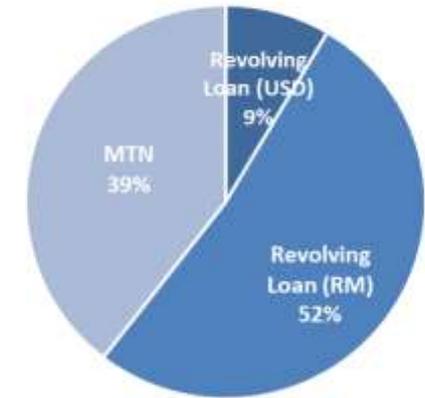
³ The revolving loan is classified as non-current based on the tenor/repayment terms of 7 years due in March 2026.

Financing Profile as at 30 September 2022 (Cont'd)

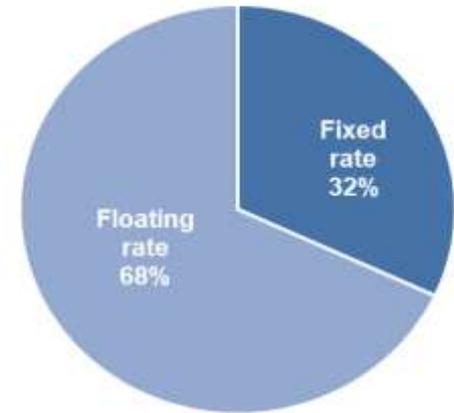
Maturity Profile (RM'million)



Sources of Debt



Fixed vs Floating



SEGMENTAL FINANCIAL RESULTS (3Q2022 & YTD 3Q2022)



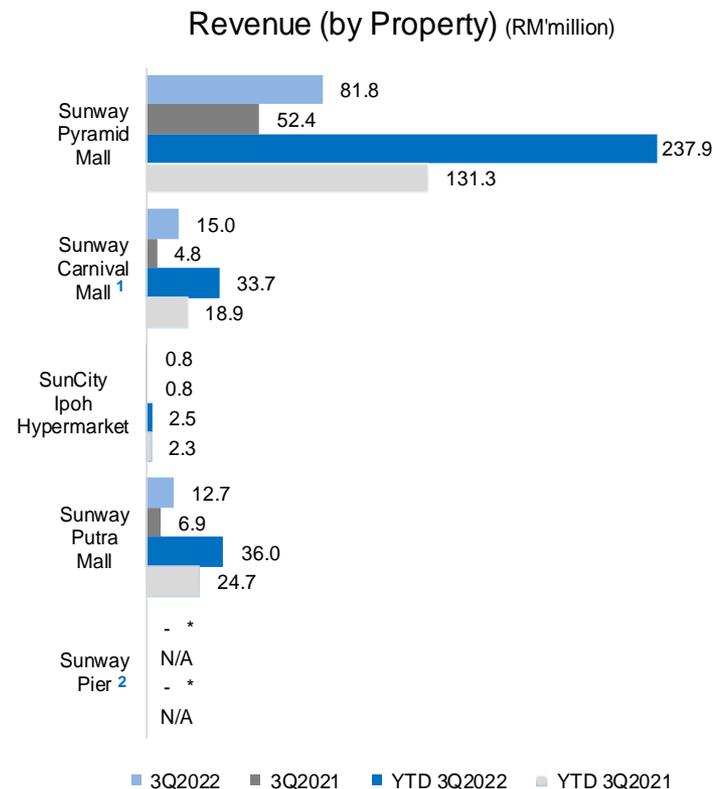
Retail Segment : 3Q2022 / YTD 3Q2022



3Q2022 revenue of retail segment was higher by RM45.4 million due to the overall improved performance across retail properties, primarily from the increase of Sunway Pyramid Mall by RM29.4 million and also Sunway Carnival Mall new wing which opened on 24 June 2022.

YTD 3Q2022 revenue of retail segment improved by RM133.0 million supported by the encouraging retail footfall and tenant sales. Hence, marginal rental support required, higher turnover rent, promotion and carpark income compared to YTD 3Q2021.

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



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

² Sunway Pier was acquired on 26 January 2022 and currently in the planning stage for the redevelopment into a retail-centric tourist attraction.

* Less than RM0.05million

Note: Calculation of variance above varies marginally to 3Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

Hotel Segment : 3Q 2022 / YTD 3Q 2022



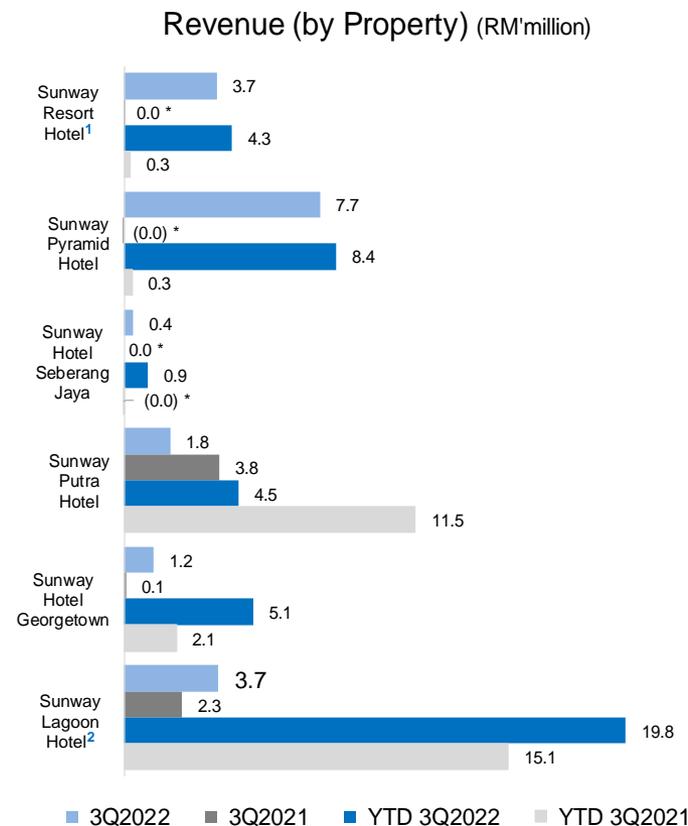
3Q2022 revenue of hotel segment increased by RM12.2 million pursuant to the nation transition into the endemic phase and the phased re-opening of Sunway Resort Hotel since May 2022. NPI of hotel segment increased in tandem by RM13.3 million due to higher revenue for the quarter.

YTD 3Q2022 revenue of hotel segment increased by RM13.6 million with an overall improved occupancy contributed by the increased demand in MICE activities, alongside the arrival of domestic and international tourists, attributed to the relaxation of domestic travel restrictions and gradual re-opening of international borders. The increase was after offsetting the guaranteed rent for Sunway Putra Hotel to the tune of RM11.1 million for YTD 3Q2021 which has since ceased. NPI of hotel segment increased by RM16.0 million in correspond to the increase in revenue.

¹ Closed for refurbishment from July 2020 and re-opened progressively since May 2022.

² Formerly known as Sunway Clío Hotel.

* Less than RM0.05million



Note: Calculation of variance above varies marginally to 3Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

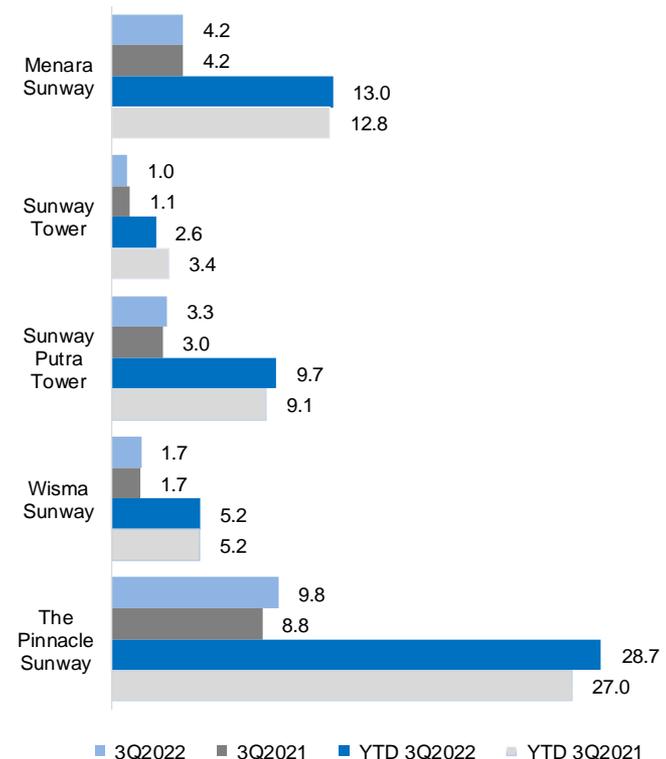
Office Segment : 3Q2022 / YTD 3Q2022



3Q2022 and YTD 3Q2022 revenue of office segment improved marginally by RM1.1 million and RM1.7 million respectively. The improvement was mainly contributed by stable occupancy rate for office segment.

3Q2022 and YTD 3Q2022 NPI of office segment recorded a slight increase corresponding to the higher revenue recorded in the quarter.

Revenue (by Property) (RM/million)



Note: Calculation of variance above varies marginally to 3Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

Services and Industrial & Others Segments : 3Q2022 / YTD 3Q2022

Total Services Revenue and NPI

 **RM 15.8 million** (3Q2022)
vs RM 15.3 million (3Q2021)

 **RM 47.4 million** (YTD 3Q2022)
vs RM 46.0 million (YTD 3Q2021)

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

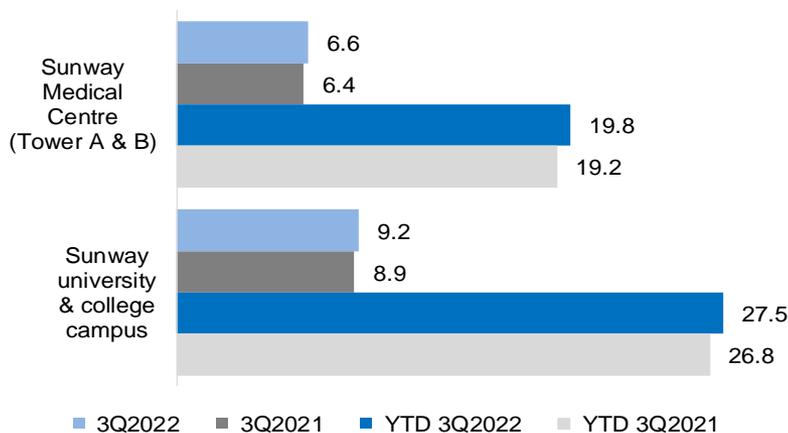
Total Industrial & Others Revenue and NPI

 **RM 1.7 million** (3Q2022)
vs RM 1.5 million (3Q2021)

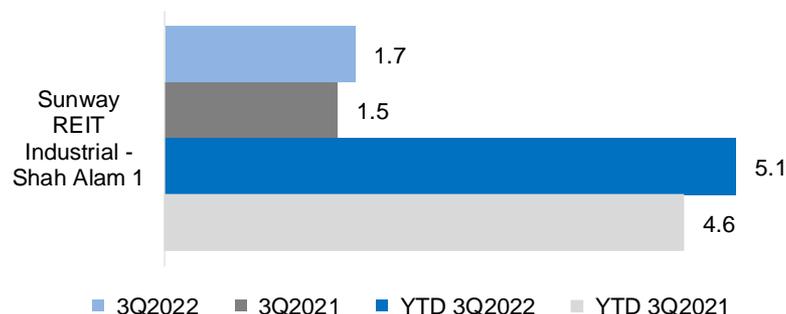
 **RM 5.1 million** (YTD 3Q2022)
vs RM 4.6 million (YTD 3Q2021)

3Q2022 and YTD 3Q2022 revenue and NPI of industrial & others segment increased by 10% in accordance with master lease agreement where rent review will be conducted every three years, with the last review on 1 January 2022.

Revenue (by Property) (RM'million)



Revenue (by Property) (RM'million)



Note: Calculation of variance above varies marginally to 3Q2022 Financial Report in Bursa Malaysia's website due to rounding difference.

PROPERTY DEVELOPMENT ACTIVITIES (3Q2022)



Property Development Activities

	Sunway Resort Hotel Refurbishment
Estimated total property development cost	RM261.0 million
Cumulative cost incurred from initiation to 3Q2022	RM207.1 million
Expected completion	4Q2022
NLA (sq. ft.) / Room	Additional 20 new guest rooms
Property development activities against enlarged total asset value*	2.8%

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

MARKET OUTLOOK (3Q2022)



General Outlook

Indicator	2022 (F)	3Q2022(A)	2Q2022 (A)	1Q2022 (A)	2021 (A)
Gross Domestic Product (GDP) (y-o-y)	6.5% - 7.0% ⁴	14.2% ¹	8.9%	5.0%	3.1%
Consumer Price Index (y-o-y)	3.3% ⁴	4.5% ²	2.8%	2.2%	2.5%
Overnight Policy Rate (OPR)	2.75% ⁵	2.75% ³	2.25%	1.75%	1.75%

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

² Source: Department of Statistics Malaysia

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

⁴ Federal Budget 2023, Ministry of Finance

⁵ Bloomberg's economists consensus forecast



General Outlook

- The Manager maintains an optimistic outlook for FY2022, underpinned by strong growth in the retail segment on the back of strong retail sales and low base in the preceding year. The outlook is further supported by gradual recovery in the hotel segment, new income contribution from the new wing of Sunway Carnival Mall and resumption of income contribution from phased re-opening of Sunway Resort Hotel.
- The Manager proactively optimises its capital management strategy to minimise the impact of higher finance costs. In addition, the Manager strives to increase the NPI moving forward to negate the impact.

Segmental Outlook



Retail Segment

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



Hotel Segment

- The Manager expects the occupancy rates for the hotel segment to continue to improve in 4Q2022, predominantly supported by domestic leisure, corporate and MICE businesses. In addition, the reopening of international border augurs well to welcome international tourists to Malaysia.
- Sunway Resort Hotel has re-opened its refurbished rooms progressively since May 2022 and has open a total room inventory of 238 rooms out of 460 total rooms. This is expected to contribute positively to the hotel segment going forward.
- In the mainland of Penang, Sunway Hotel Seberang Jaya is in a favourable position to benefit from the ongoing Sunway's township development, particularly from the recent launch of the new wing of Sunway Carnival Mall and the impending opening of Sunway Medical Centre Penang.

Segmental Outlook (Cont'd)



Office Segment

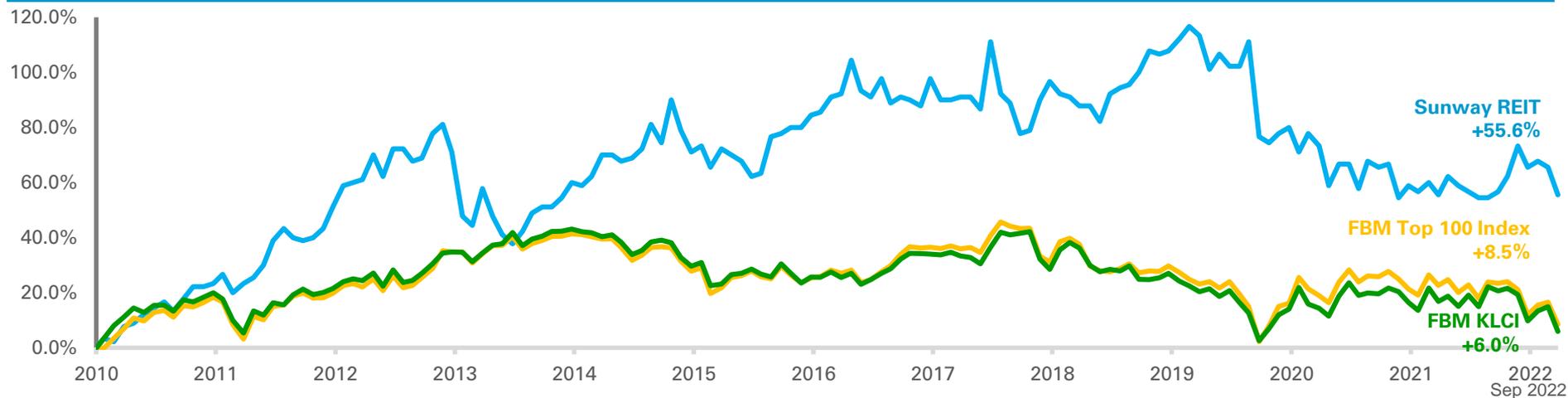
- The Manager expects the office segment to remain resilient as businesses are operating at full capacity as the economy transitions into the endemic phase. The Corporate Suite@19, a 30,000 sq.ft. of newly completed office space at Sunway Resort Hotel, will further strengthen the income base of the office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

INVESTOR RELATIONS (3Q2022)



Unit Price Performance from IPO to 3Q2022

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 September 2022)



Performance Statistics

	Listing to 3Q 2022 (8 Jul 2010 – 30 Sep 2022)	Year-to-date 2022 (1 Jan 2022 – 30 Sep 2022)
Unit Price (as at 8 July 2010 / 31 December 2021)	RM0.90	RM1.41
Closing Price (as at 30 September 2022)		RM1.40
Highest Price	RM1.98	RM1.58
Lowest Price	RM0.88	RM1.32
Daily Average Volume	2.01 million units	1.75 million units
% Change in Unit Price	+55.6%	-0.7%
% Change in FBM KLCI	+6.0%	-11.0%
% Change in FBM Top 100 Index	+8.5%	-3.1%

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



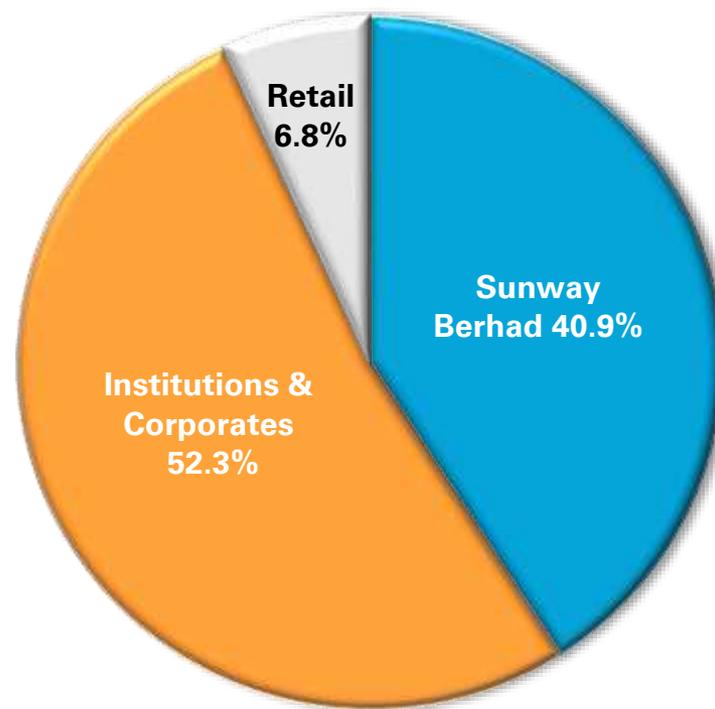
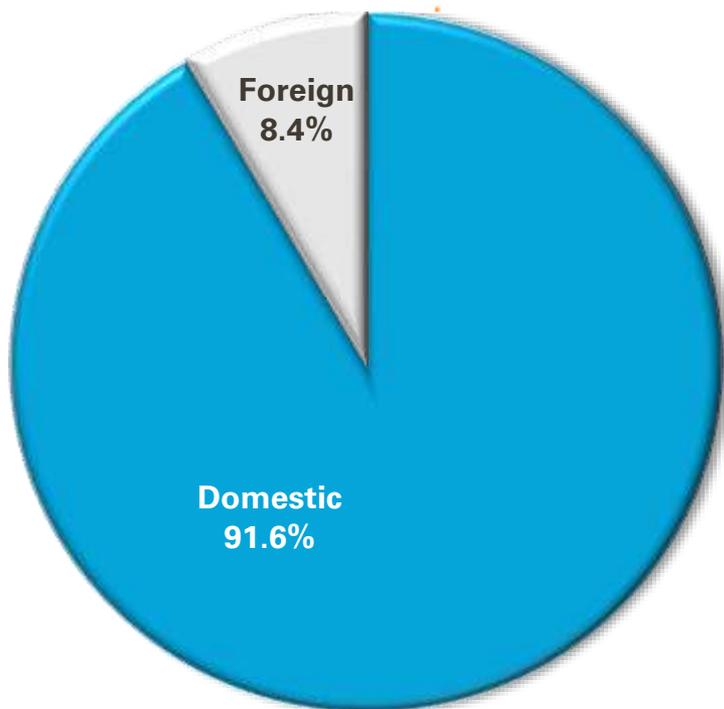
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

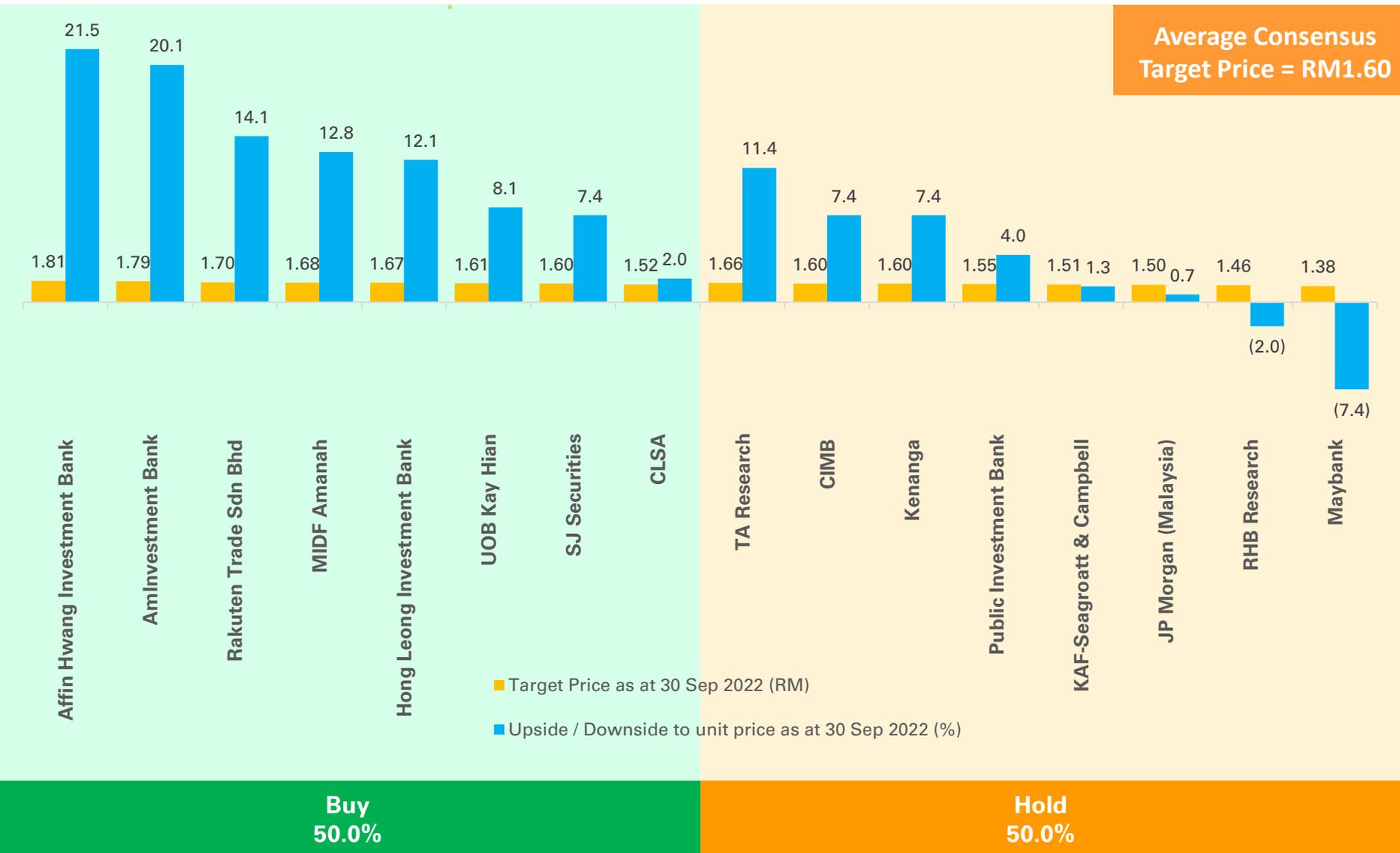
Unitholders' Composition (as at 30 September 2022)



	September 2022	June 2022	Q-o-Q Change
No of unitholders	29,543	29,116	+427 (+1.5%)
Retail unitholders	6.8%	6.6%	+0.2%
Foreign unitholders	8.4%	8.6%	-0.2%
Sunway Berhad	40.9%	40.9%	Unchanged

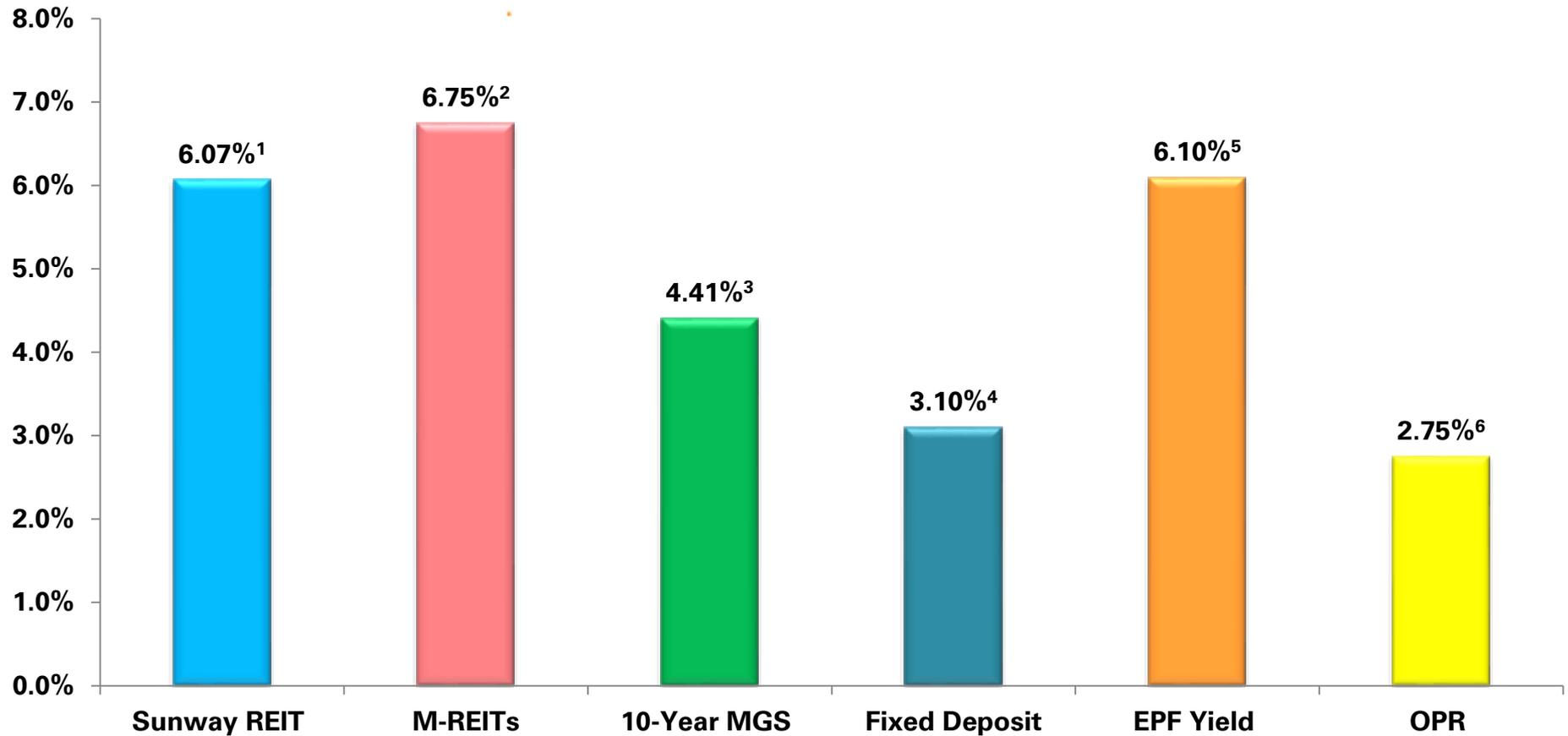
Source: Sunway REIT

Analysts Recommendation (as at 30 September 2022)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 30 September 2022)



Note:

¹ Distribution yield is computed based on consensus FY2022 DPU of 8.50 sen and unit price of RM1.40 as at 30 September 2022 (Source: Bloomberg)

² Information based on consensus FY2022 DPU forecast and unit prices of M-REITs as at 30 September 2022 (Source: Bloomberg)

³ Information as at 30 September 2022 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by Maybank as at 3 October 2022 (Source: Maybank)

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

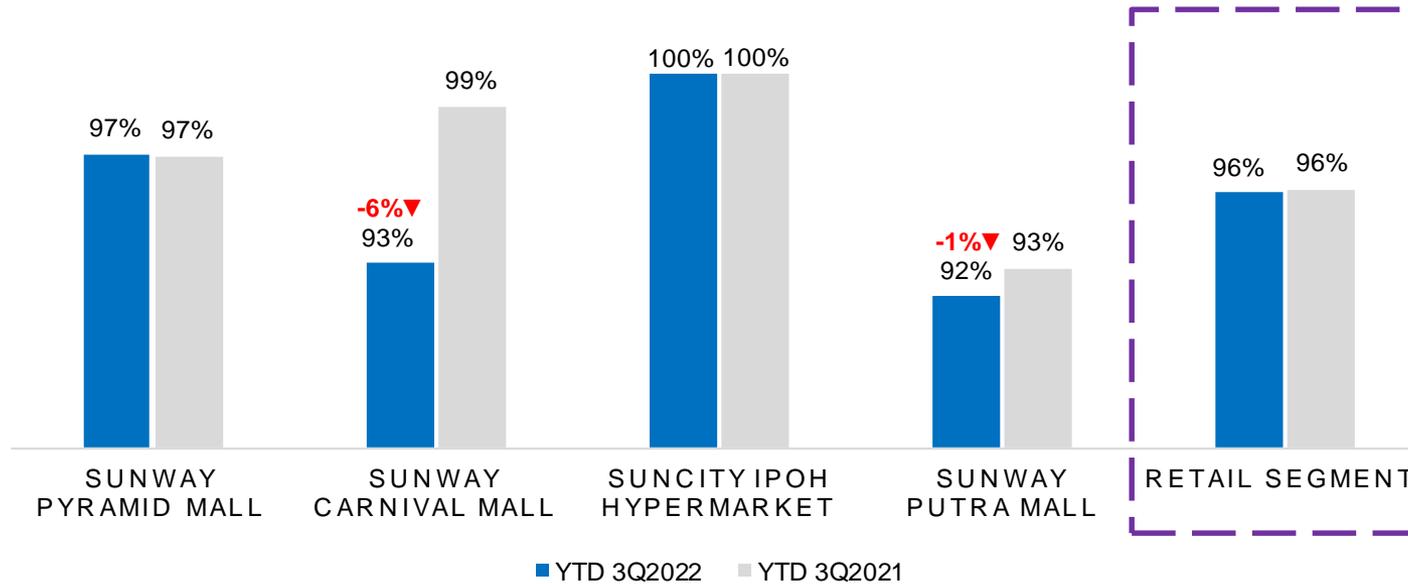
⁶ Overnight Policy Rate as at 3 November 2022 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD 3Q2022 YoY Analysis)



Average Occupancy Rate (YTD 3Q2022)

RETAIL



The Retail segment recorded a stable average occupancy rate in YTD 3Q2022 compared to YTD 3Q2021. The overall NLA for Retail segment has increased from 3.0 million sq.ft. to 3.4 million sq.ft. from the new wing of Sunway Carnival Mall opened on 24 June 2022.

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

Projected Lease Expiry Schedule

RETAIL

WALE = 1.1 year

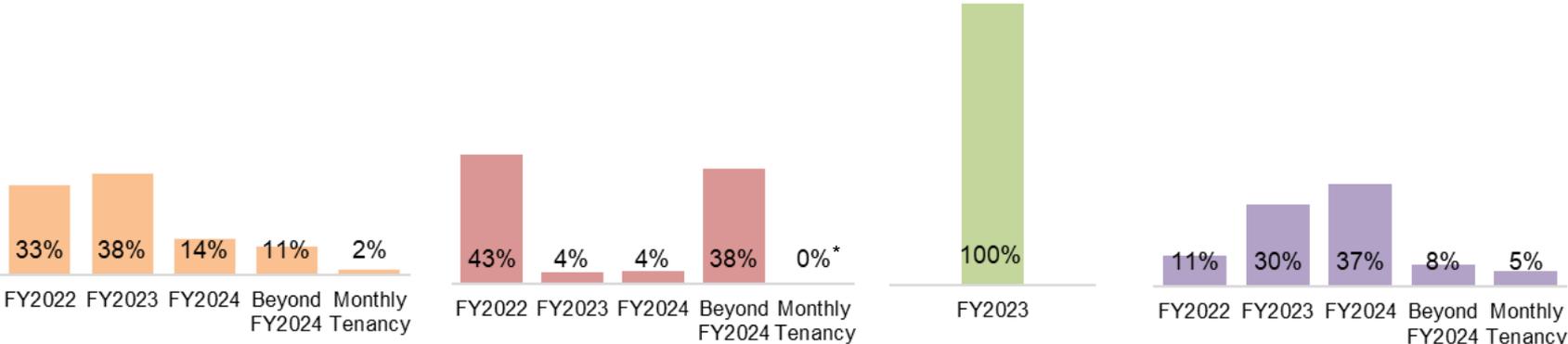
SUNWAY PYRAMID MALL

SUNWAY CARNIVAL MALL

SUNCITY IPOH HYPERMARKET

SUNWAY PUTRA MALL

Expiring tenancies as % of total NLA



Sunway Pyramid Mall

Based on the total net lettable area (NLA) of 1,404,081 sq. ft. due for renewal in 2022, a total of 719,602 sq. ft. equivalent to 51.3% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

Sunway Carnival Mall

Based on the total NLA of 389,973 sq. ft. due for renewal in 2022, a total of 43,807 sq. ft. equivalent to 11.2% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

SunCity Ipoh Hypermarket

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

Sunway Putra Mall

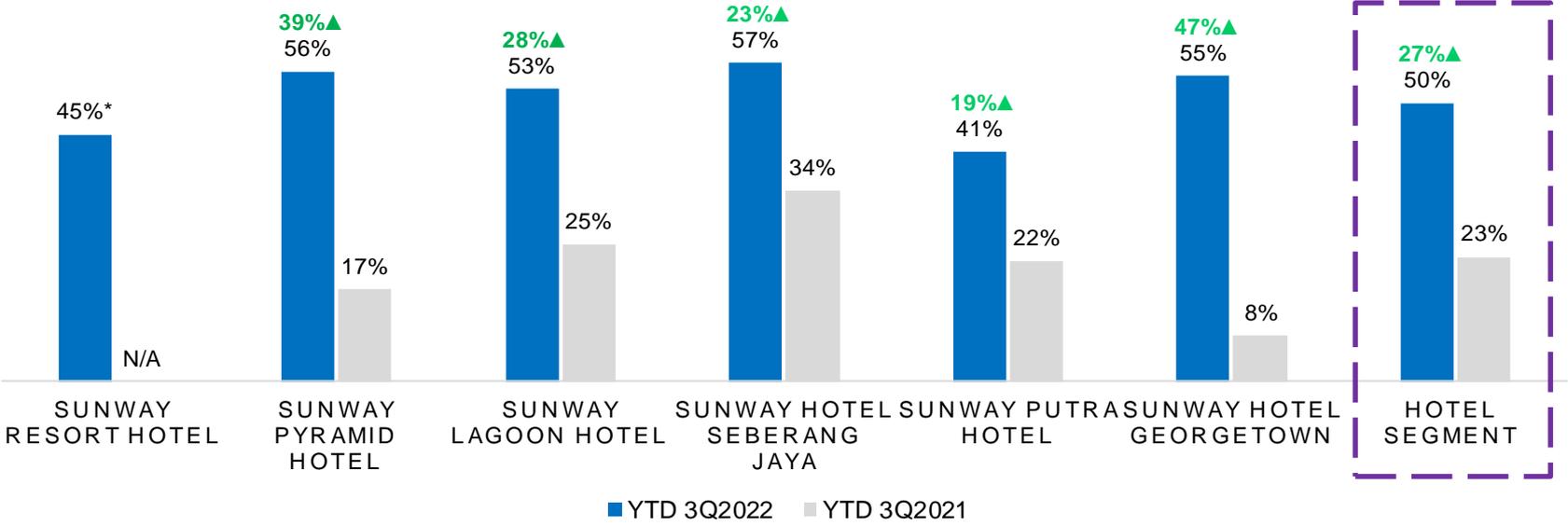
Based on the total NLA of 200,289 sq. ft. due for renewal in 2022, a total of 119,115 sq. ft. equivalent to 59.5% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

* Less than 0.5%

Average Occupancy Rate (YTD 3Q2022)

HOTEL

WALE = 7.5 years

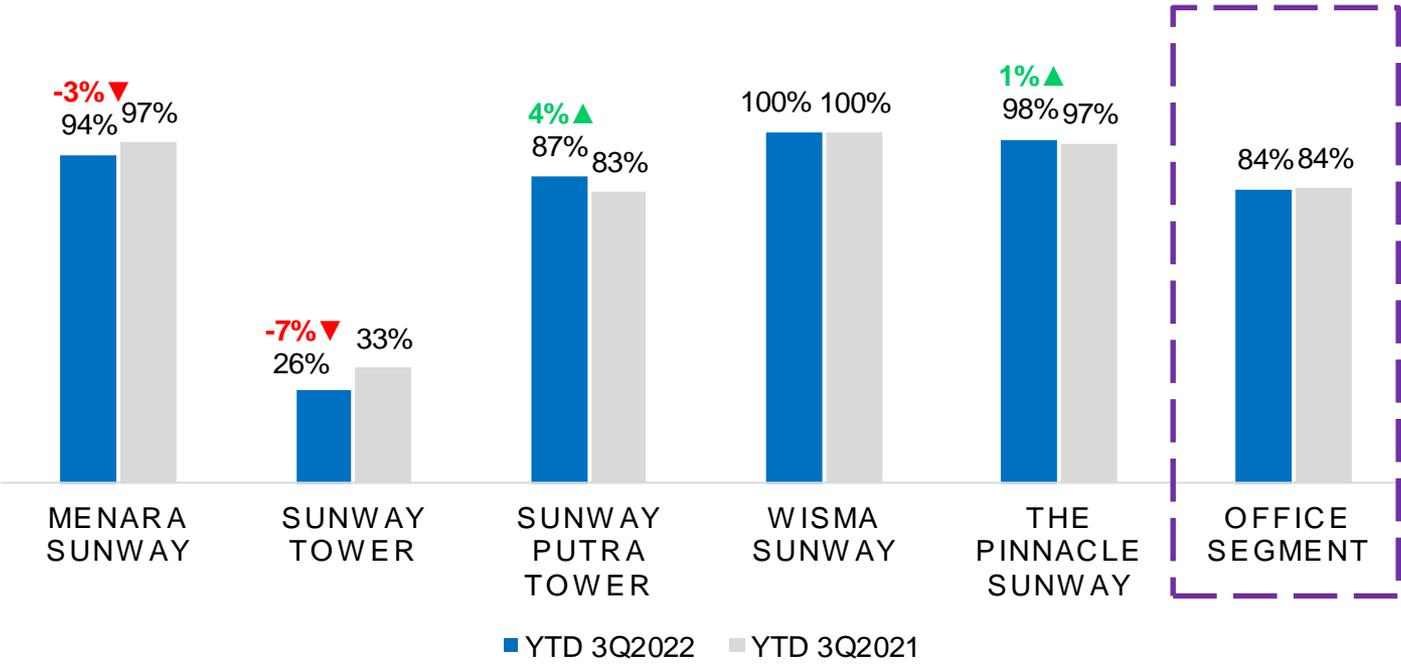


The Hotel segment recorded an overall growth in YTD 3Q2022 average occupancy rate of 27% as compared to YTD 3Q2021 average occupancy rate which excluded Sunway Resort Hotel due to refurbishment from July 2020. The growth in average occupancy rate in YTD 3Q2022 is mainly contributed by the increase demand in MICE activities, alongside the arrival of domestic and international tourists, attributed to the relaxation of domestic travel restrictions and gradual re-opening of international borders.

* Based on available rooms from the phased reopening

Average Occupancy Rate (YTD 3Q2022)

OFFICE

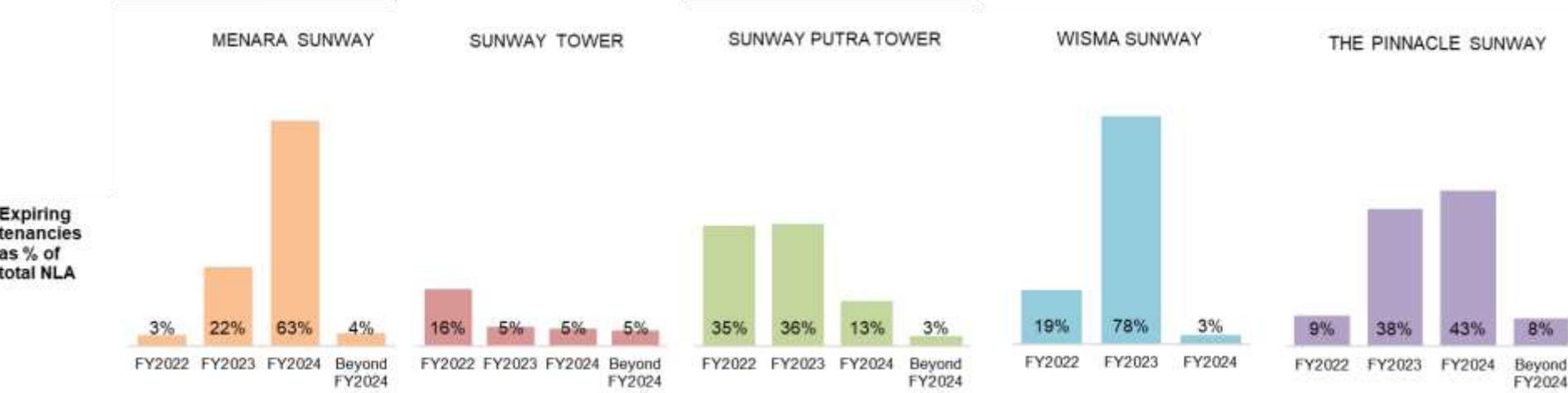


The Office segment recorded a stable occupancy rate of 84% in YTD 3Q2022, supported by the commencement of new tenants in Sunway Putra Tower and The Pinnacle Sunway, offset by the termination of tenants in Menara Sunway and Sunway Tower.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.27 years



Menara Sunway
 Based on the total NLA of 34,024 sq. ft. due for renewal in 2022, a total of 11,141 sq. ft. equivalent to 32.7% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

Sunway Tower
 Based on the total NLA of 43,058 sq. ft. due for renewal in 2022, a total of 19,105 sq. ft. equivalent to 44.4% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

Sunway Putra Tower
 Based on the total NLA of 112,144 sq. ft. due for renewal in 2022, a total of 36,015 sq. ft. equivalent to 32.1% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

Wisma Sunway
 Based on the total NLA of 31,984 sq. ft. due for renewal in 2022, no tenancies were due for renewal or replacement YTD 3Q2022.

The Pinnacle Sunway
 Based on the total NLA of 99,379 sq. ft. due for renewal in 2022, a total of 42,281 sq. ft. equivalent to 42.5% of total space due for renewal, was renewed or replaced in YTD 3Q2022.

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