




SUNWAY[®]

Sunway REIT

Financial Results **3rd Quarter Ended 31 March 2018** **(FYE 30 June 2018)**



Announcement Date:
3 May 2018

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Table of Contents

1. Financial Highlights
2. 3Q 2018 Financial Results
3. 3Q 2018 Portfolio Performance
4. 3Q 2018 Property Performance
5. Property Development Activities
6. Market Outlook
7. Investor Relations

1. Financial Highlights

Distribution Details

Dividend Distribution Details

Distribution Period	1 January 2018 - 31 March 2018
Distribution Per Unit (DPU) (sen)	2.37¹
Notice of Entitlement	3 May 2018
Ex-Dividend Date	16 May 2018
Book Closure Date	18 May 2018
Payment Date	5 June 2018

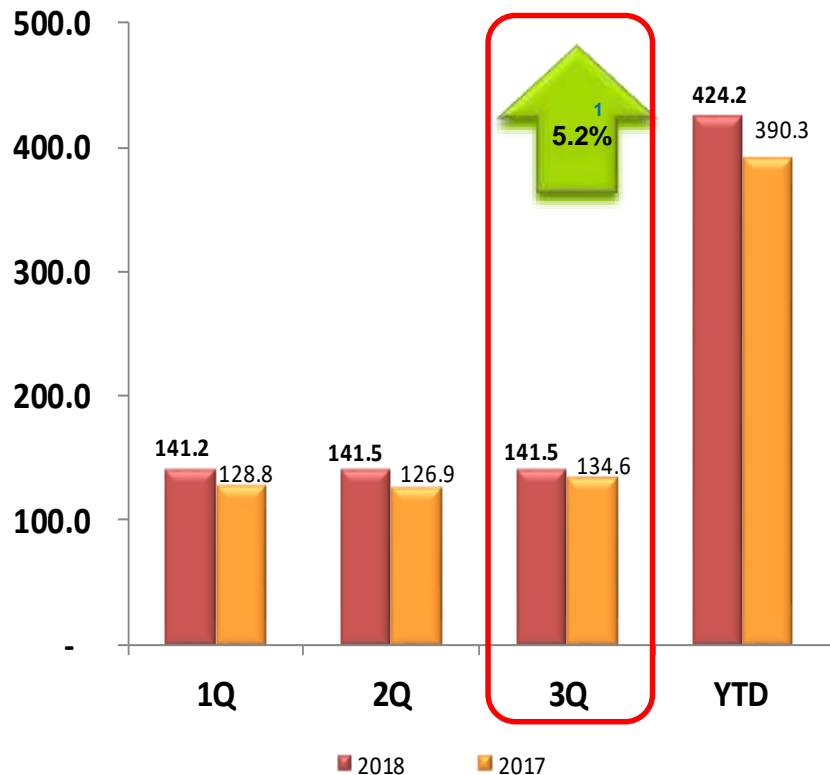
¹ Proposed income distribution for 3Q2018 of 2.37 sen per unit (comprising taxable amount and non-taxable/tax exempt amount of 1.78 sen per unit and 0.59 sen per unit respectively).

Financial Highlights

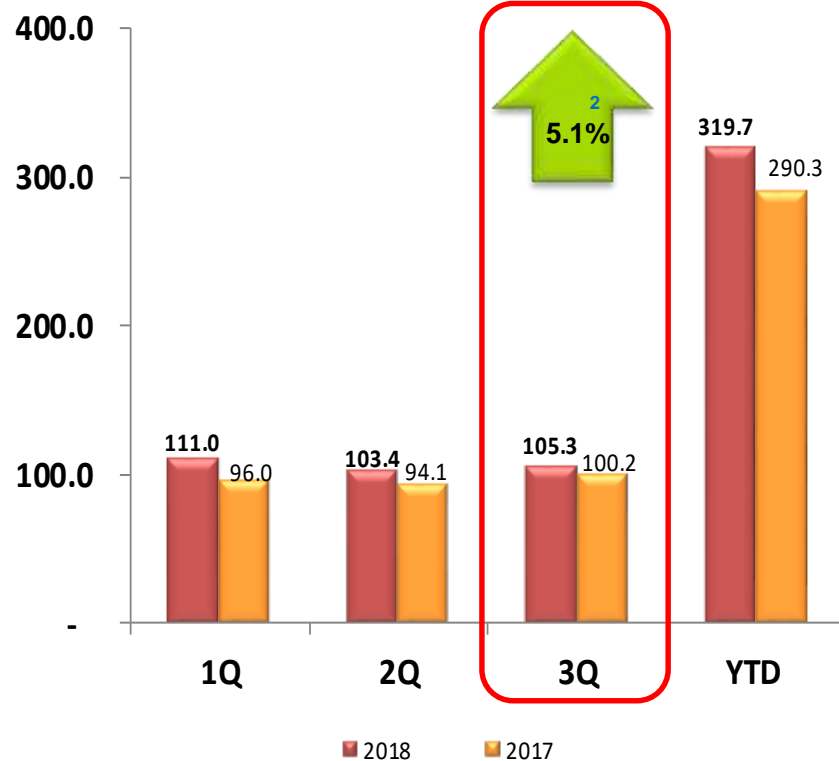
Highlights	3Q 2018	3Q 2017
No. of Properties	16	14
Property Value (RM' billion)	7.143	6.514
No. of Units in Circulation	2,945,078,000	2,945,078,000
Unit Price as at 31 March (RM)	1.60	1.72
Market Capitalisation (RM' billion)	4.712	5.066
Net Asset Value (NAV) Per Unit (RM) (After income distribution)	1.4077	1.3556
Premium to NAV	13.7%	26.9%
Realised Earnings Per Unit (EPU) (sen)	2.37	2.37
Distribution Per Unit (DPU) (sen)	2.37	2.37
Annualised Distribution Yield (Based on market price as at 31 March)	6.2%	5.4%
Management Expense Ratio (After income distribution)	0.92%	0.86%
YTD Total Return	-3.9%	9.0%
Gearing	38.3%	34.9%
% of Fixed Rate Borrowings	41.3%	90.1%

Financial Highlights (Cont'd)

Gross Revenue (RM'm)



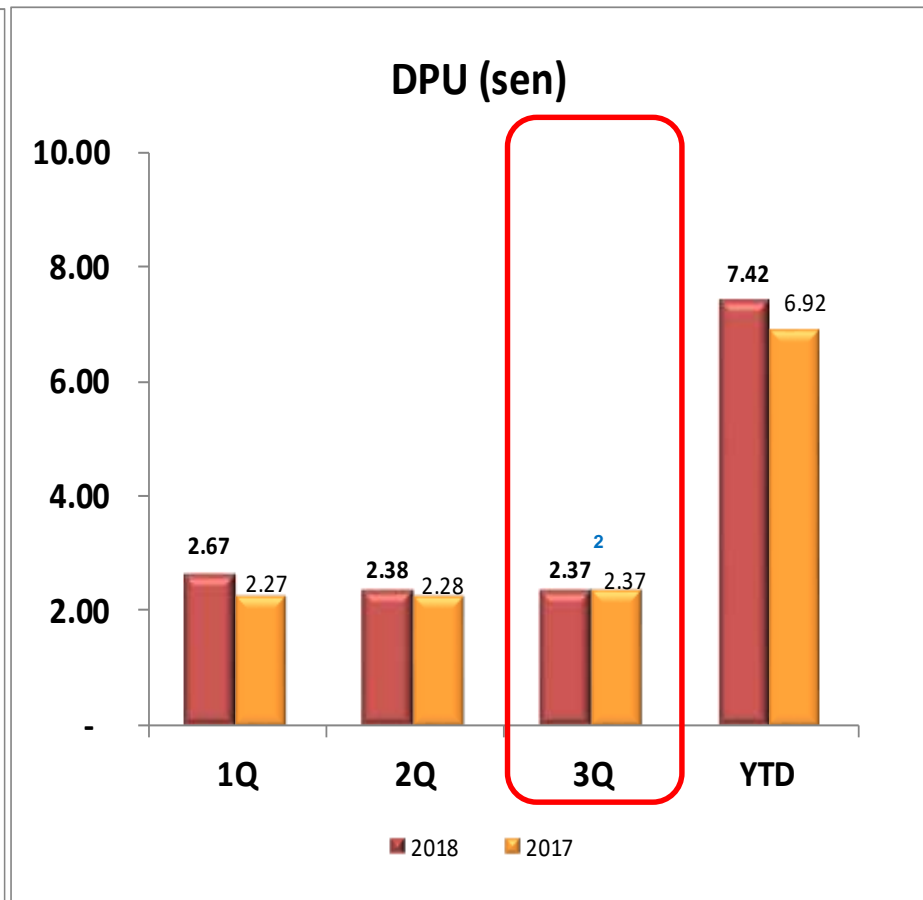
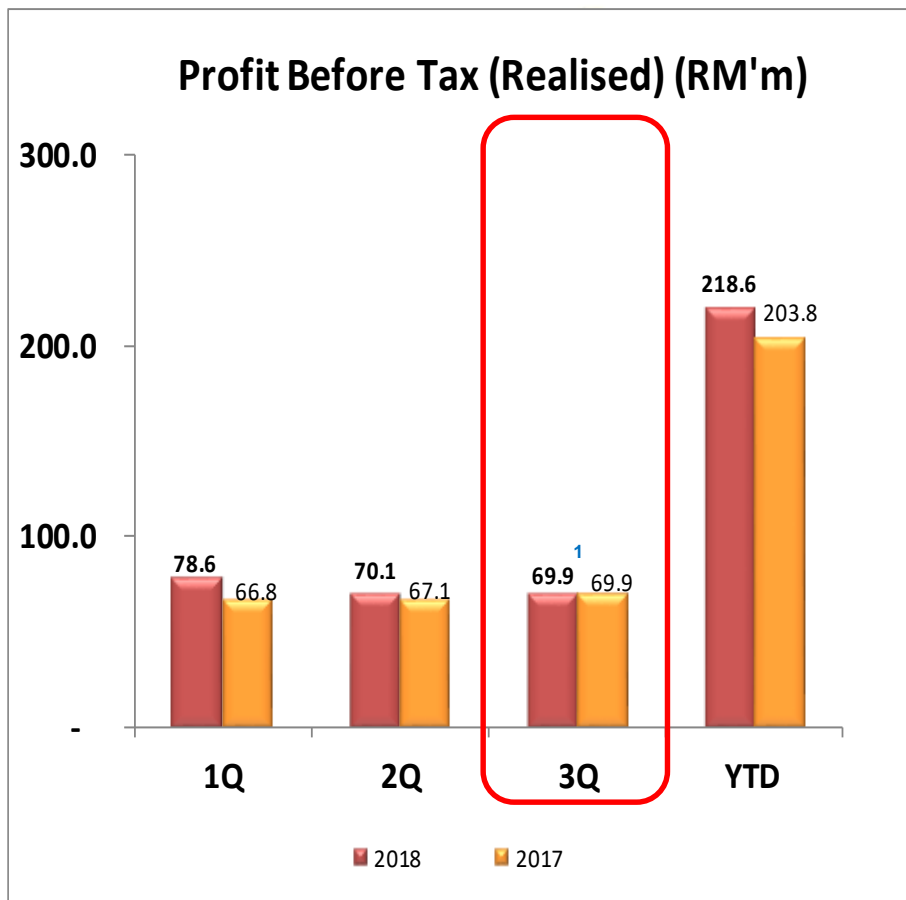
Net Property Income (RM'm)



¹ Gross Revenue for 3Q2018 increased by 5.2% or RM6.9 million compared to 3Q2017 mainly due to better performance by all segments and new contribution from Sunway Clío Property.

² Net Property Income for 3Q2018 increased by 5.1% or RM5.1 million compared to 3Q2017 mainly attributable to higher Gross Revenue, partially offset by higher operating expenses from Sunway Pyramid.

Financial Highlights (Cont'd)



¹ Profit Before Tax (Realised) for 3Q2018 is comparable with 3Q2017 despite increase in NPI of RM5.1 million mainly due to higher finance costs.

² DPU for 3Q2018 is comparable to 3Q2017 in line with Profit Before Tax (Realised).

2. 3Q 2018 Financial Results

Statement of Comprehensive Income – Consolidated

	1Q 2018 RM'000	1Q 2017 RM'000	2Q 2018 RM'000	2Q 2017 RM'000	3Q 2018 RM'000	3Q 2017 RM'000	Change %	YTD 2018 RM'000	YTD 2017 RM'000	Change %
Gross revenue	141,169	128,879	141,470	126,880	141,515	134,573	5.2%	424,154	390,332	8.7%
Less : Property operating expenses	(30,183)	(32,814)	(38,103)	(32,825)	(36,212)	(34,392)	5.3%	(104,498)	(100,031)	4.5%
Net property income	110,986	96,065	103,367	94,055	105,303	100,181	5.1%	319,656	290,301	10.1%
Changes in fair value of investment properties	-	-	-	-	-	-		-	-	0.0%
Interest income	1,135	903	1,591	596	1,672 ¹	824	102.9%	4,398	2,323	89.3%
Other income	491	18	978	4,595	500	454	10.1%	1,969	5,067	-61.1%
Manager's fee	(8,644)	(7,845)	(8,634)	(7,805)	(8,548)	(7,938)	7.7%	(25,826)	(23,588)	9.5%
Trustee's fee	(321)	(307)	(321)	(308)	(353)	(342)	3.2%	(995)	(957)	4.0%
Other trust expenses	(265)	(2,934)	(892)	2,086	(826) ²	(316)	161.4%	(1,983)	(1,164)	70.4%
Finance costs	(24,153)	(21,757)	(25,092)	(22,076)	(27,396) ³	(22,507)	21.7%	(76,641)	(66,340)	15.5%
Profit before tax	79,229	64,143	70,997	71,143	70,352	70,356	0.0%	220,578	205,642	7.3%
Income tax expense	-	-	-	-	-	-		-	-	0.0%
Profit for the period	79,229	64,143	70,997	71,143	70,352	70,356	0.0%	220,578	205,642	7.3%
Profit for the period comprises the following:										
Realised	78,736	66,732	70,045	67,130	69,852	69,906	-0.1%	218,633	203,768	7.3%
Unrealised	493	(2,589)	952	4,013	500	450	11.1%	1,945	1,874	3.8%
	79,229	64,143	70,997	71,143	70,352	70,356	0.0%	220,578	205,642	7.3%
No. of units in circulation (million units)	2,945	2,945	2,945	2,945	2,945	2,945	0.0%	2,945	2,945	0.0%
EPU (sen)										
- Realised	2.67	2.24	2.37	2.31	2.37	2.37	0.0%	7.41	6.92	7.1%
- Unrealised	0.02	(0.09)	0.03	0.14	0.01	0.01	0.0%	0.06	0.06	0.0%
	2.69	2.15	2.40	2.45	2.38	2.38	0.0%	7.47	6.98	7.0%
Proposed/declared income distribution	78,634	66,853	70,093	67,148	69,798	69,798	0.0%	218,525	203,799	7.2%
Proposed/declared DPU (sen)	2.67	2.27	2.38	2.28	2.37	2.37	0.0%	7.42	6.92	7.2%

Please refer to next page for explanatory notes.

Statement of Comprehensive Income-Consolidated (Cont'd)

Explanation:

- ¹ Higher interest income in 3Q2018 compared to 3Q2017 mainly contributed by interest income from investment in money market instrument commencing from September 2017 amounting to RM0.4 million and higher interest income from financial institutions of RM0.4 million.
- ² Higher other trust expenses in 3Q2018 compared to 3Q2017 mainly due to incurrence of professional fees in relation to the acquisition of Sunway Clio Property.
- ³ Higher finance costs for 3Q2018 due to higher borrowings drawdown for the acquisition of Sunway Clio Property as well as higher average cost of debt following the increase in Overnight Policy Rate (OPR) by 25bps in line with BNM's announcement on 25 January 2018.

Statement of Financial Position – Consolidated

	31.03.18 RM'000	30.06.17 RM'000
ASSETS		
Non-current assets		
Investment properties	7,142,828 ¹	6,689,200
Plant and equipment	9,718	9,063
	7,152,546	6,698,263
Current assets		
Trade receivables	23,909	16,821
Other receivables	5,986	16,153 ²
Derivatives	-	8,112 ²
Cash and bank balances	99,657	100,544
	129,552	141,630
	7,282,098	6,839,893
EQUITY AND LIABILITIES		
Unitholders' funds		
Unitholders' capital	2,727,829	2,727,829
Undistributed income	1,487,860	1,483,891
	4,215,689	4,211,720
Non-current liabilities		
Borrowings	300,000	-
Long term liabilities	68,808	65,724
Deferred tax liability	5,896	5,896
Derivatives	-	529 ²
	374,704	72,149
Current liabilities		
Borrowings	2,486,300 ³	2,343,759
Trade payables	1,102	3,366
Other payables	197,275 ⁴	207,422 ²
Derivatives	7,028	1,477
	2,691,705	2,556,024
	7,282,098	6,839,893

1 Acquisition of Sunway REIT Industrial – Shah Alam 1 of RM92.5 million and Sunway Clio Property of RM343.6 million, both inclusive of incidental costs related to the acquisition, was completed on 1 August 2017 and 9 February 2018 respectively.

Inclusive of investment property under construction, i.e Sunway Carnival Shopping Mall of RM26.1 million (including land cost of RM17.2 million).

2 Derivatives in relation to cross currency swap and interest rate swap contracts as explained in previous Note B15 of 4Q2017 Quarterly Reports in Bursa Announcement.

3 A commitment has been received from a financial institution for refinancing of RM1.0 billion for 5 years whilst RM1.1 billion represent amount outstanding under the Commercial Paper Programme which is fully underwritten.

4 Derivatives in relation to interest rate swap contracts amounting to RM0.1 million and cross currency swap contracts amounting to RM6.9 million, as explained in Note B15 of Quarterly Reports in Bursa Announcement.

Debt Profile

	Facility Limit RM'million	RM'million
Revolving Loan	392.9	386.3 ¹
Commercial Papers (CP) / Revolving Loan (RL)	1,100.0 ²	1,100.0 ³
Unrated MTNs	10,000.0	1,300.0
Total Gross Borrowings		2,786.3
Discount on CP		-
Total Borrowings at carrying amount		2,786.3

	RM'million
Classification of Borrowings:	
Current (due within 1 year)	2,486.3
Non-current (due after 1 year)	300.0
Total Gross Borrowings	2,786.3

Average Cost of Debt	3.95%
Average Maturity Period (Years)	0.5
Debt Service Cover Ratio (DSCR)	3.7
Gearing Ratio	38.3%

¹ Includes unrealised forex gain of RM6.6 million.

² The current limit of RM1.1 billion will be increased to RM1.2 billion by end of April 2018 and can be further increased to RM1.6 billion up to the expiry of the CP Programme in April 2019.

³ In 1Q2018, the CP/RL has been fully drawdown to the underwritten limit of RM1.1 billion to fund investing activities as explained in Note B1(c) of Quarterly Reports in Bursa Announcement.

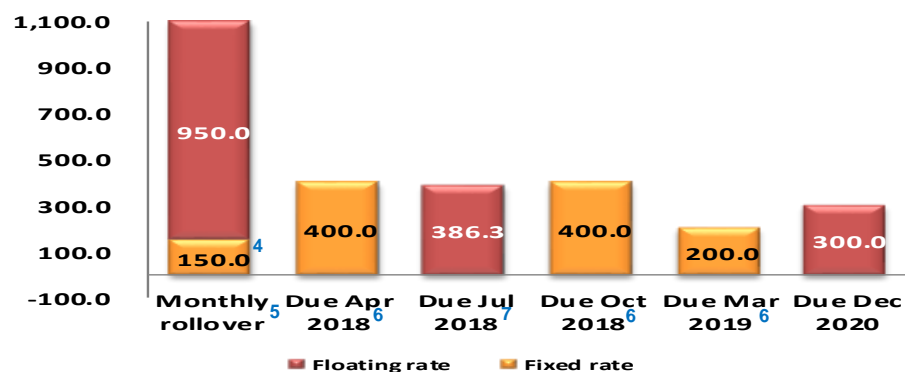
⁴ Converted into fixed rate via interest rate swap contracts in FY2016 to manage its exposure to floating rate borrowings.

⁵ No refinancing risk as the CP Programme is fully underwritten by a local financial institution for the entire duration of the programme.

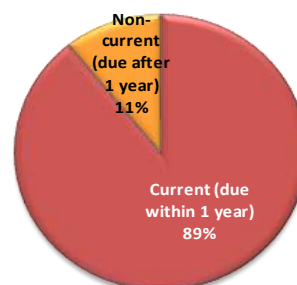
⁶ A commitment has been received from a financial institution for refinancing for 5 years with maturity date of any subscription shall not be later than April 2023.

⁷ The USD100m term loan which has expired on 5 February 2018 has been refinanced with a 1-year USD100m revolving loan and is hedged with a 6-month cross currency swap contract.

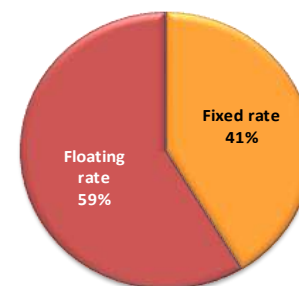
Loan Maturity Profile (RM'm)



Current versus Non-current



Fixed versus Floating



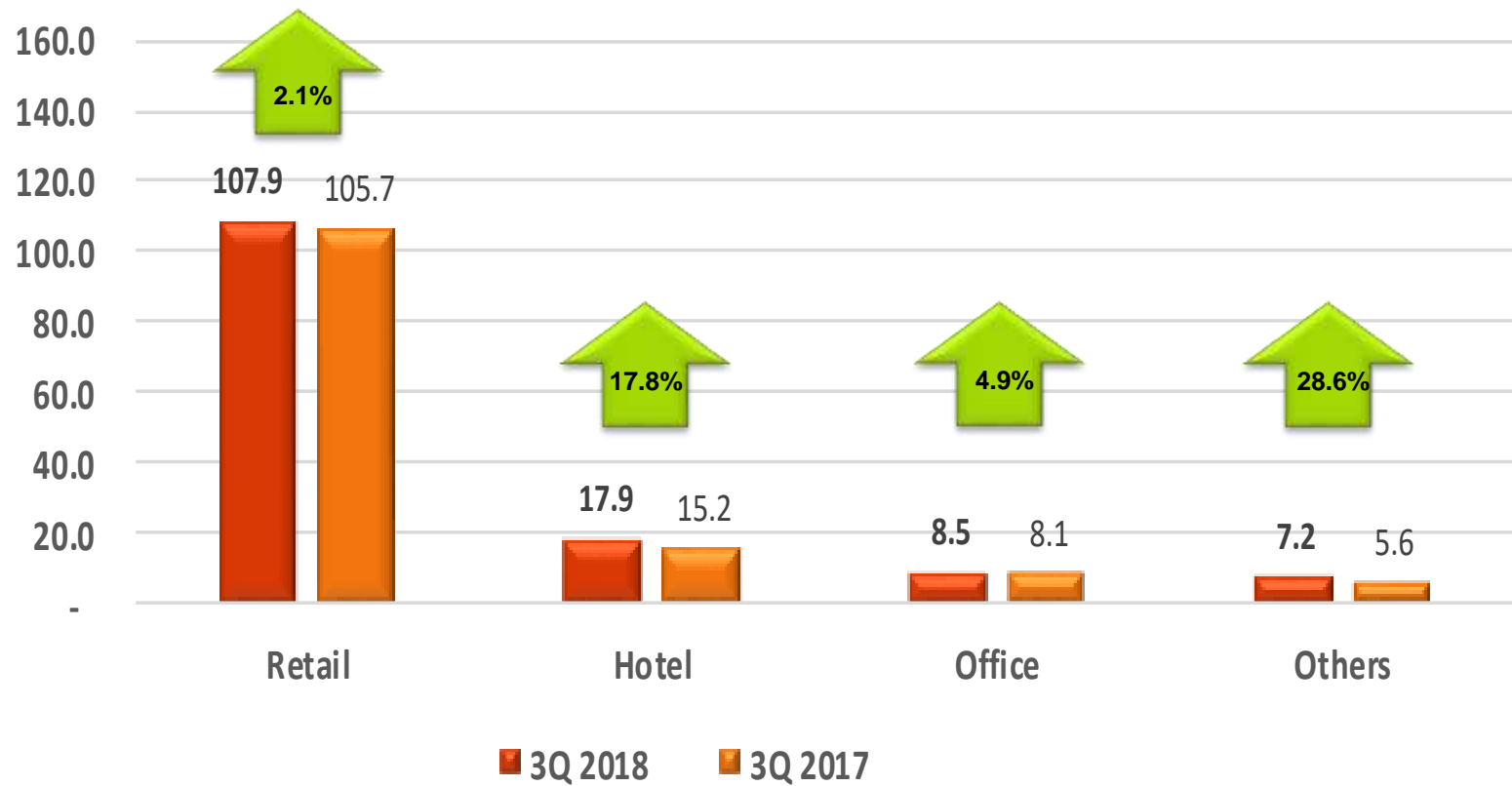
3. 3Q 2018 Portfolio Performance

3Q 2018 Revenue Contribution



3Q 2018 (RM'million)	141.5
3Q 2017 (RM'million)	134.6

By segment (RM'm)



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q2018 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

3Q 2018 Revenue Contribution (Cont'd)



3Q 2018 (RM'million)	141.5
3Q 2017 (RM'million)	134.6



Please refer to next page for explanatory notes.

3Q 2018 Revenue Contribution (Cont'd)

Explanation:

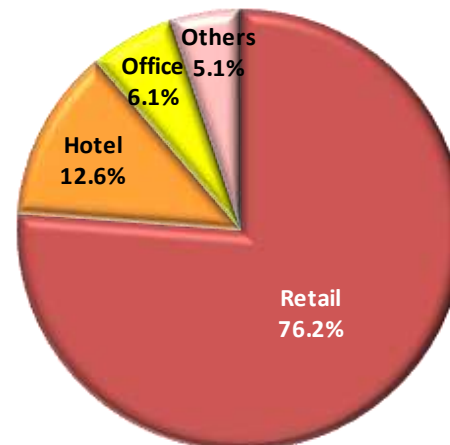
- 1 **Sunway Pyramid** – Higher revenue mainly due to higher average gross rent per sq. ft..
- 2 **Sunway Resort Hotel & Spa** – Lower revenue mainly due to lower average occupancy rate on the back of softer demand from the leisure segment but mitigated by higher food and beverage ("F&B") revenue (mainly from meetings and functions).
- 3 **Sunway Pyramid Hotel** – Higher gross revenue by RM3.0 million following the full completion of its refurbishment in June 2017.
- 4 **Sunway Putra Hotel** – Registered a lower gross revenue of RM1.1 million in the current quarter. Included in the preceding year corresponding quarter was an adjustment for rental although average occupancy rate was marginally higher with an increase in average daily rate ("ADR") in 3Q2018.
- 5 **Sunway Clio Property*** - New contribution as acquisition was completed on 9 February 2018.
- 6 **Sunway Putra Tower** – Higher gross revenue of RM0.6 million on the back of higher average occupancy as a new tenant occupying approximately 90,000 sq. ft. (28% of total NLA) has commenced in the current quarter.
- 7 **Sunway REIT Industrial – Shah Alam 1** – New contribution as acquisition was completed on 1 August 2017.

* The gross revenue and net property income of Sunway Clio Property includes the contribution from the retail component in addition to the hotel lease rental income.

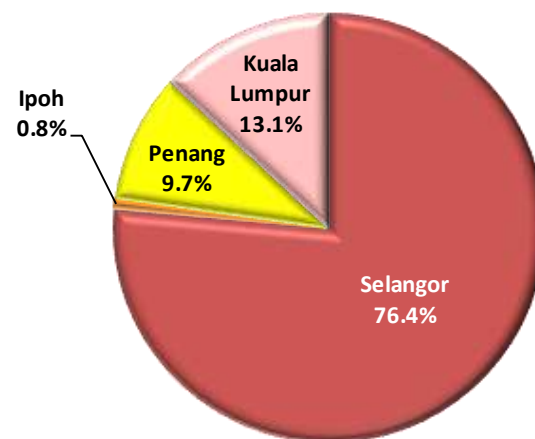
3Q 2018 Revenue Contribution (Cont'd)

By Property	3Q 2018 %
Sunway Pyramid	57.7%
Sunway Carnival	8.3%
SCI Hypermarket	0.8%
Sunway Putra Mall	9.4%
Total Retail	76.2%
Sunway Resort Hotel & Spa	5.3%
Sunway Pyramid Hotel	2.8%
Sunway Hotel Seberang Jaya	0.5%
Sunway Putra Hotel	1.6%
Sunway Hotel Georgetown	0.9%
Sunway Clio Property	1.5%
Total Hotel	12.6%
Menara Sunway	3.0%
Sunway Tower	0.6%
Sunway Putra Tower	1.5%
Wisma Sunway	1.0%
Total Office	6.1%
Sunway Medical Centre	4.1%
Sunway REIT Industrial - Shah Alam 1	1.0%
Total Others	5.1%
	100.0%

By segment



By location

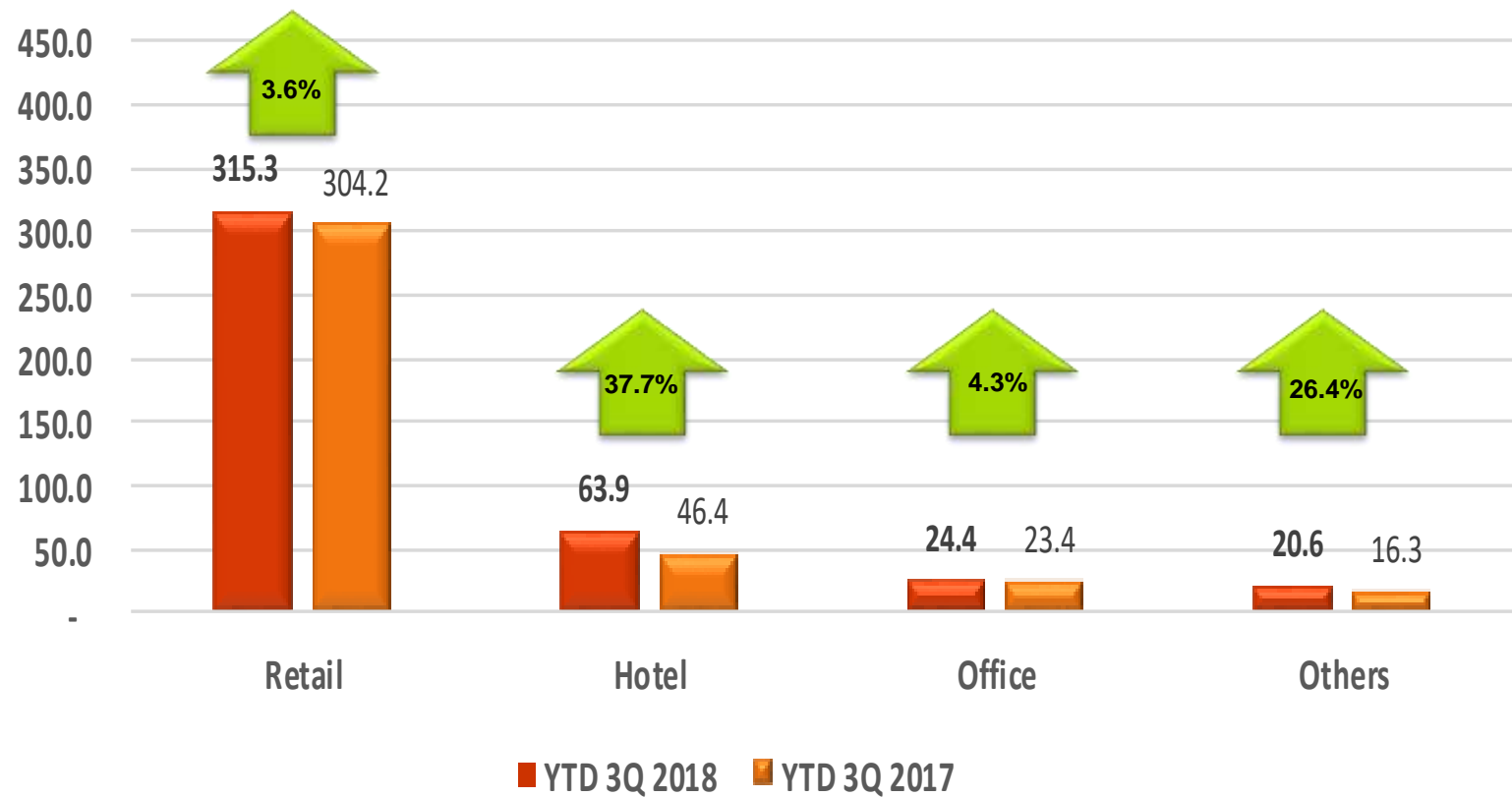


YTD 3Q 2018 Revenue Contribution



YTD 3Q 2018 (RM'million) 424.2
YTD 3Q 2017 (RM'million) 390.3

By segment (RM'm)



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q2018 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 3Q 2018 Revenue Contribution (Cont'd)



■ YTD 3Q 2018 (RM'million) 424.2
■ YTD 3Q 2017 (RM'million) 390.3



Please refer to next page for explanatory notes.

YTD 3Q 2018 Revenue Contribution (Cont'd)

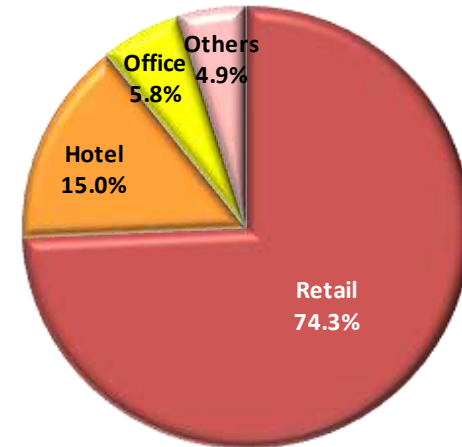
Explanation:

- Sunway Pyramid, Sunway Clio Property and Sunway REIT Industrial – Shah Alam 1** – Higher gross revenue with similar explanations as per page 17.
- Sunway Resort Hotel & Spa** – Registered higher gross revenue by RM1.9 million for YTD 3Q2018 contributed by higher F&B revenue (mainly from meetings and functions) but partially offset by both lower average occupancy rate and ADR. In addition to the explanations mentioned on page 17 for 3Q2018, 1Q2018 saw a softer pace of the Middle Eastern season and 2Q2018 was impacted by lower average occupancy rate due to softer demand from the leisure segment.
- Sunway Pyramid Hotel** - Gross revenue higher by RM10.3 million following the full completion of its refurbishment in June 2017.
- Sunway Putra Hotel** – Recorded higher gross revenue attributable to both higher average occupancy rate and ADR with one-off contribution from the SEA Games and ASEAN PARA Games in 1Q2018, coupled with stronger corporate demand in 2Q2018.

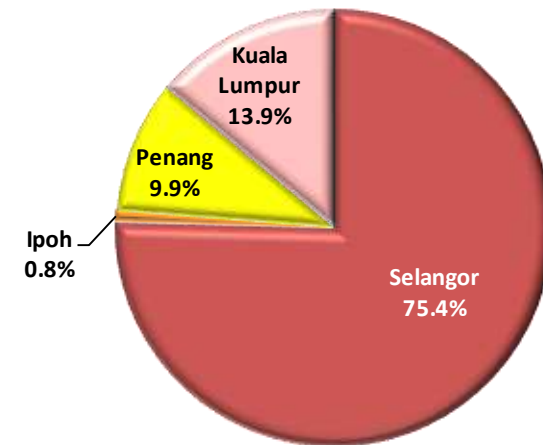
YTD 3Q 2018 Revenue Contribution (Cont'd)

By Property	YTD 3Q 2018 %
Sunway Pyramid	55.9%
Sunway Carnival	8.3%
SCI Hypermarket	0.8%
Sunway Putra Mall	9.3%
Total Retail	74.3%
Sunway Resort Hotel & Spa	7.3%
Sunway Pyramid Hotel	2.8%
Sunway Hotel Seberang Jaya	0.5%
Sunway Putra Hotel	2.9%
Sunway Hotel Georgetown	1.0%
Sunway Clio Property	0.5%
Total Hotel	15.0%
Menara Sunway	3.0%
Sunway Tower	0.6%
Sunway Putra Tower	1.2%
Wisma Sunway	1.0%
Total Office	5.8%
Sunway Medical Centre	4.0%
Sunway REIT Industrial - Shah Alam 1	0.9%
Total Others	4.9%
	100.0%

By segment



By location



3Q 2018 NPI Contribution



3Q 2018 (RM'million)
3Q 2017 (RM'million)

NPI	Margin
105.3	74.4%
100.2	74.4%

By Segment (RM'm)



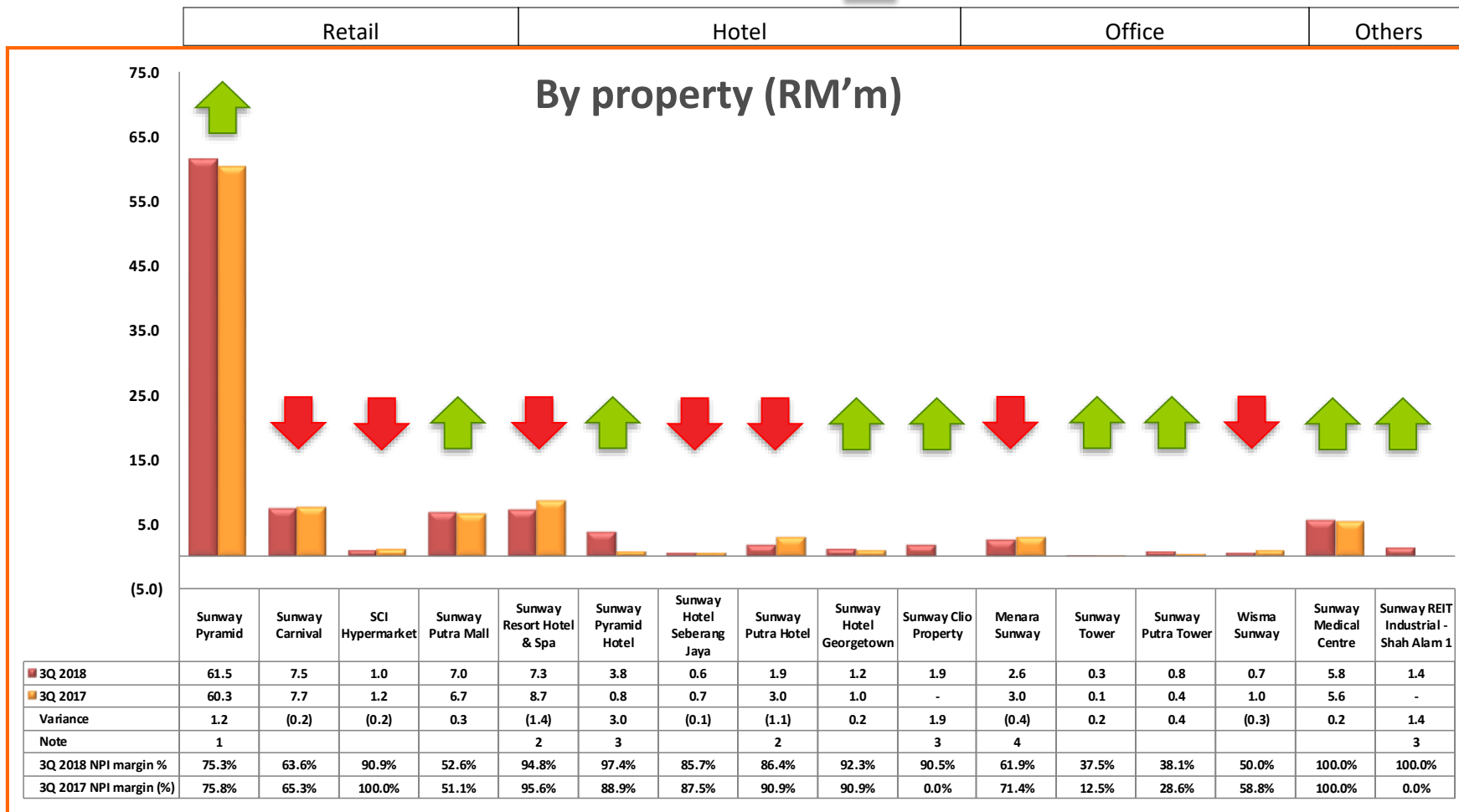
Note: Calculation of % of increase/decrease above varies marginally compared to 3Q2018 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

3Q 2018 NPI Contribution (Cont'd)



■ 3Q 2018 (RM'million)
■ 3Q 2017 (RM'million)

<u>NPI</u>	<u>Margin</u>
105.3	74.4%
100.2	74.4%



Please refer to next page for explanatory notes.

3Q 2018 NPI Contribution (Cont'd)

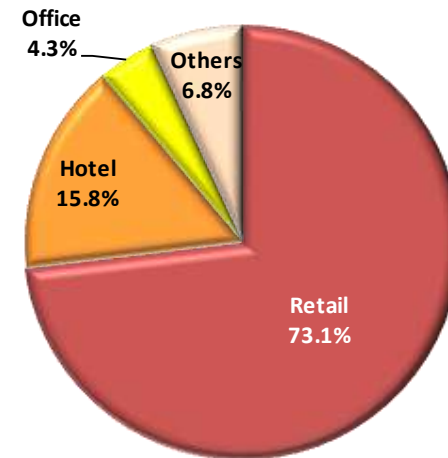
Explanation:

- 1 **Sunway Pyramid** – NPI increased by RM1.2 million despite higher revenue of RM2.1 million partially offset by higher maintenance costs of RM0.9 million.
- 2 **Sunway Resort Hotel & Spa and Sunway Putra Hotel** – Lower NPI due to lower revenue as explained on page 17.
- 3 **Sunway Pyramid Hotel, Sunway Clio Property and Sunway REIT Industrial – Shah Alam 1** – Higher NPI due to higher revenue and new contribution as explained on page 17.
- 4 **Menara Sunway** – NPI decreased by RM0.4 million although revenue was maintained mainly due to higher maintenance costs.

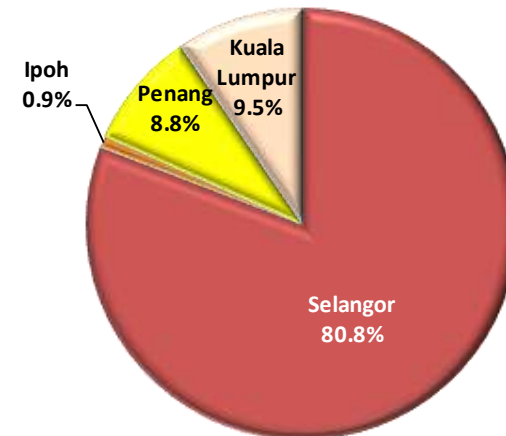
3Q 2018 NPI Contribution (Cont'd)

By Property	3Q 2018 %
Sunway Pyramid	58.5%
Sunway Carnival	7.1%
SCI Hypermarket	0.9%
Sunway Putra Mall	6.6%
Total Retail	73.1%
Sunway Resort Hotel & Spa	6.9%
Sunway Pyramid Hotel	3.6%
Sunway Hotel Seberang Jaya	0.6%
Sunway Putra Hotel	1.8%
Sunway Hotel Georgetown	1.1%
Sunway Clio Property	1.8%
Total Hotel	15.8%
Menara Sunway	2.5%
Sunway Tower	0.3%
Sunway Putra Tower	0.8%
Wisma Sunway	0.7%
Total Office	4.3%
Sunway Medical Centre	5.5%
Sunway REIT Industrial - Shah Alam 1	1.3%
Total Others	6.8%
	100.0%

By segment



By location



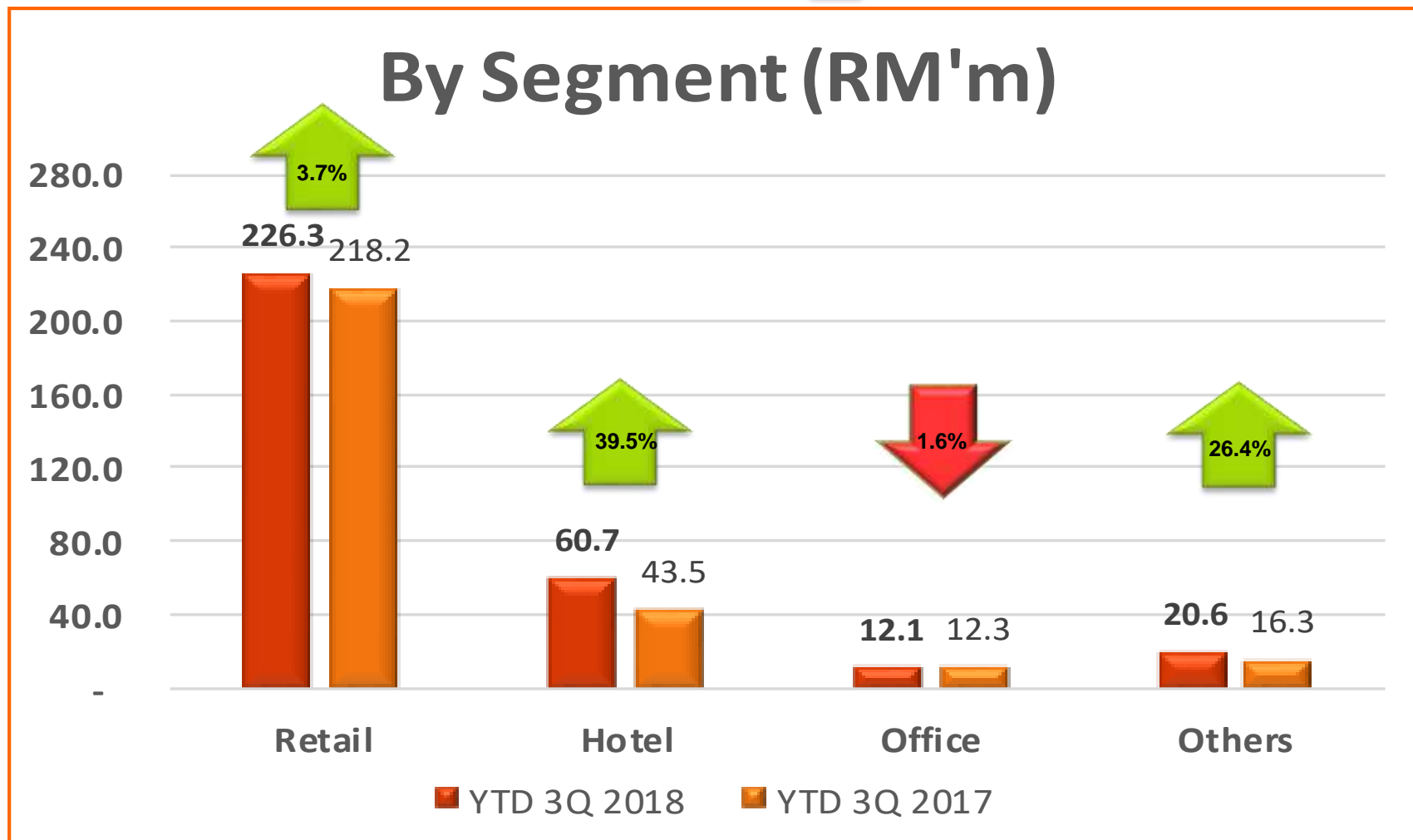
YTD 3Q 2018 NPI Contribution



■ YTD 3Q 2018 (RM'million)
■ YTD 3Q 2017 (RM'million)

<u>NPI</u>	<u>Margin</u>
319.7	75.4%
290.3	74.4%

By Segment (RM'm)



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q2018 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 3Q 2018 NPI Contribution (Cont'd)



■ YTD 3Q 2018 (RM'million)
■ YTD 3Q 2017 (RM'million)

NPI	Margin
319.7	75.4%
290.3	74.4%

Retail	Hotel	Office	Others
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Please refer to next page for explanatory notes.

YTD 3Q 2018 NPI Contribution (Cont'd)

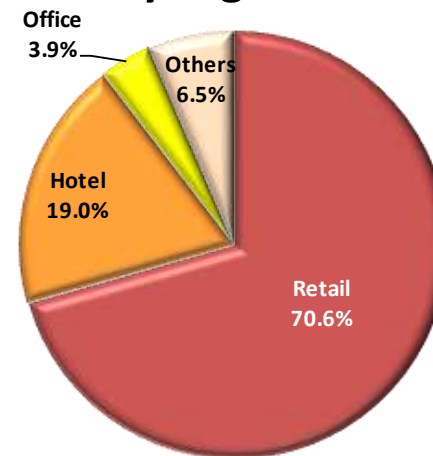
Explanation:

- Sunway Pyramid** – NPI increased by RM8.1 million despite higher revenue of RM9.1 million partially offset by higher maintenance expenses and allowance for doubtful debts during the period (as compared to a reversal of allowance for doubtful debts for YTD 3Q2017).
- Sunway Resort Hotel & Spa, Sunway Pyramid Hotel and Sunway Putra Hotel** – Higher NPI due to higher revenue as explained on page 21.
- Sunway Clio Property and Sunway REIT Industrial – Shah Alam 1** – New contribution recorded post completion of acquisition of these properties.
- Menara Sunway** – Lower NPI of RM0.5 million despite higher revenue of RM0.3 million mainly due to higher maintenance costs.

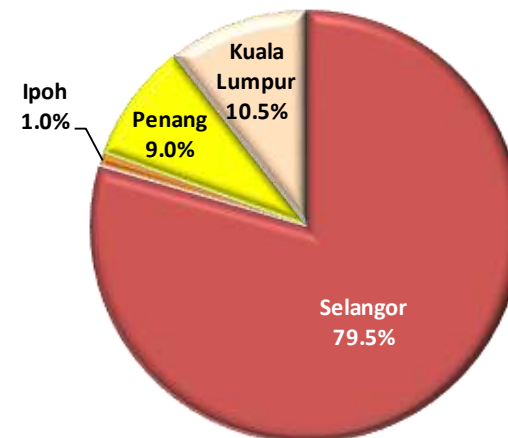
YTD 3Q 2018 NPI Contribution (Cont'd)

By Property	YTD 3Q 2018 %
Sunway Pyramid	56.2%
Sunway Carnival	7.1%
SCI Hypermarket	1.0%
Sunway Putra Mall	6.3%
Total Retail	70.6%
Sunway Resort Hotel & Spa	9.3%
Sunway Pyramid Hotel	3.7%
Sunway Hotel Seberang Jaya	0.6%
Sunway Putra Hotel	3.5%
Sunway Hotel Georgetown	1.3%
Sunway Clio Property	0.6%
Total Hotel	19.0%
Menara Sunway	2.5%
Sunway Tower	0.0%
Sunway Putra Tower	0.7%
Wisma Sunway	0.7%
Total Office	3.9%
Sunway Medical Centre	5.3%
Sunway REIT Industrial - Shah Alam 1	1.2%
Total Others	6.5%
	100.0%

By segment



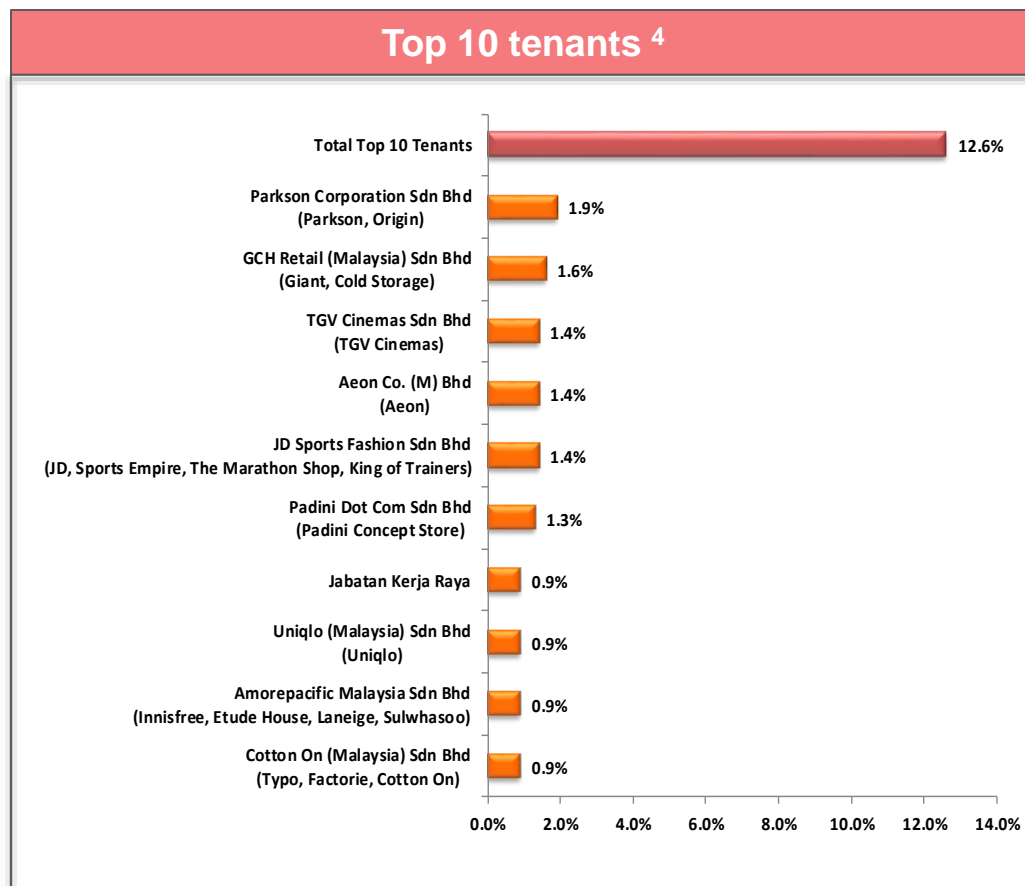
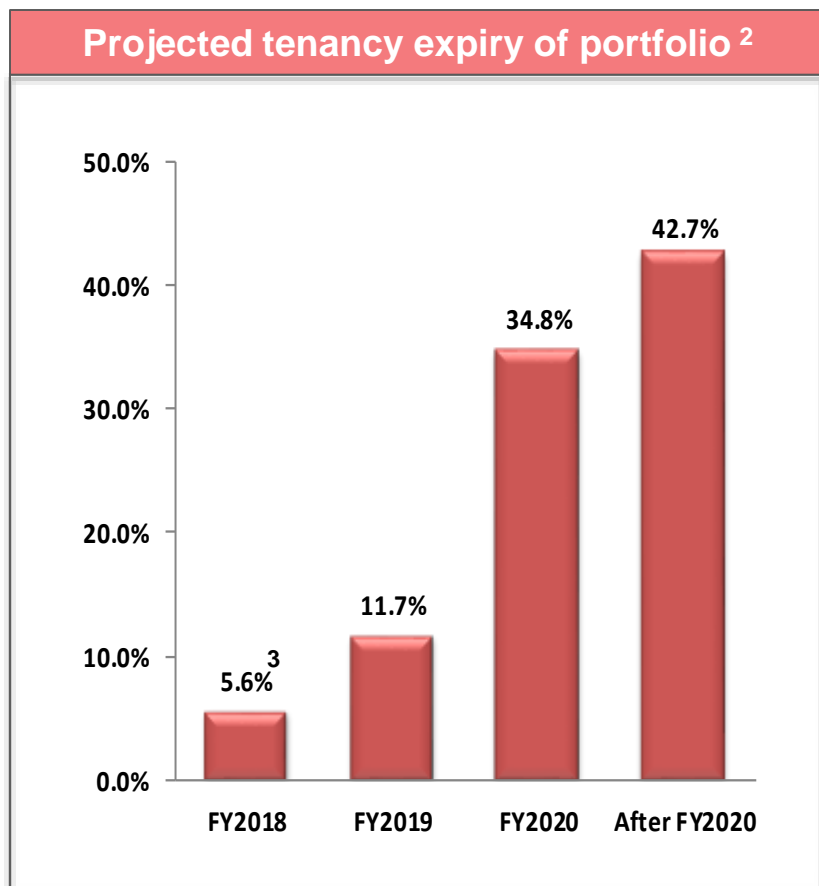
By location



Resilient Income Stream

WALE ¹ as at 31 March 2018 – 1.99 years

Top 10 tenants contribute approximately 12.6% of total revenue



¹ Calculated based on gross rental income.

² Calculated using NLA for the Retail and Office Properties and GFA for the Hotel, Hospital and Industrial Properties.

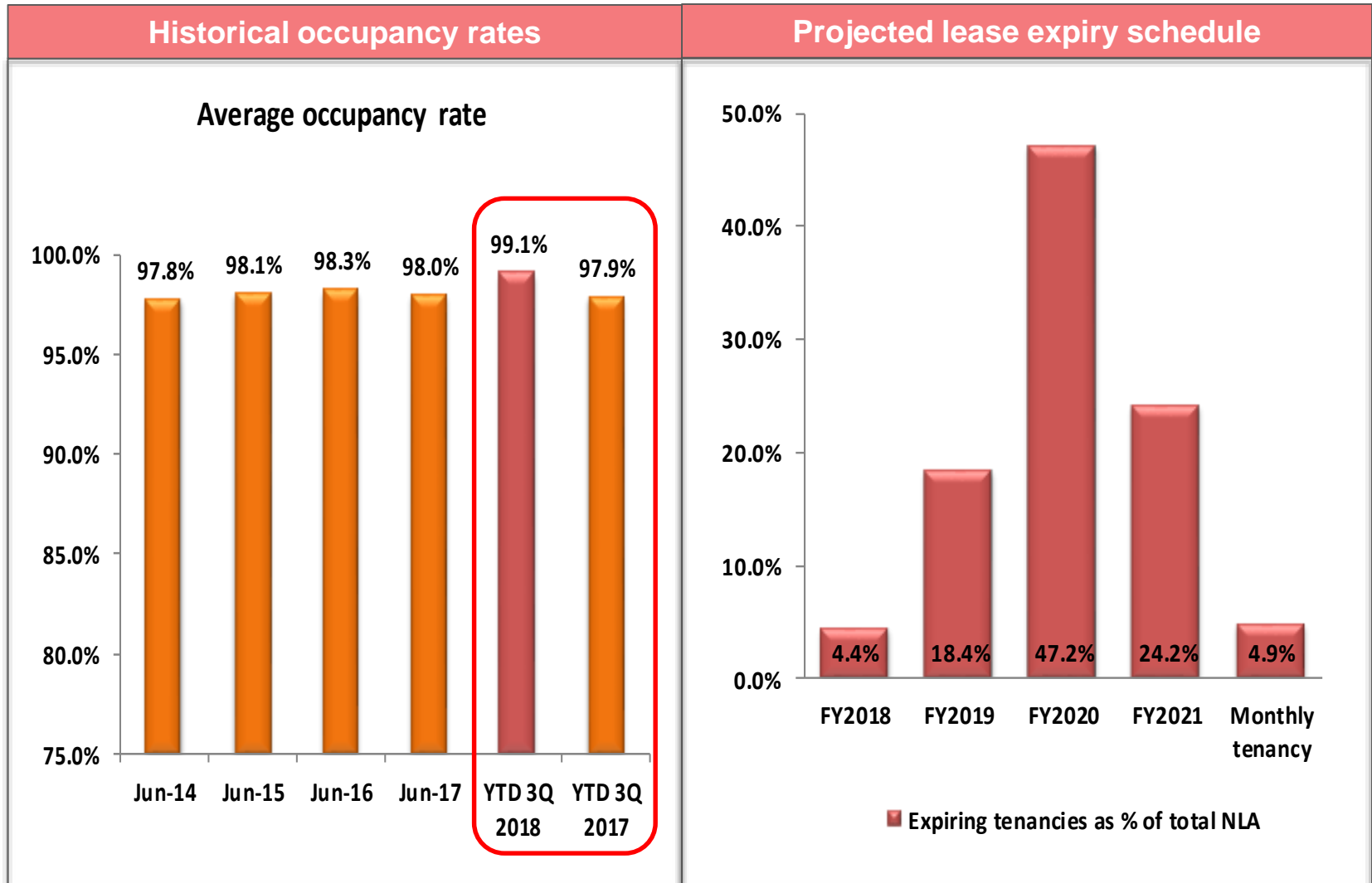
³ Include monthly tenancies occupying 1.2% of total space.

⁴ Based on gross rental income for the month of March 2018 (exclude Hotel Leases, Hospital Lease, Industrial Property Lease and car park tenancies).

4. 3Q 2018 Property Performance

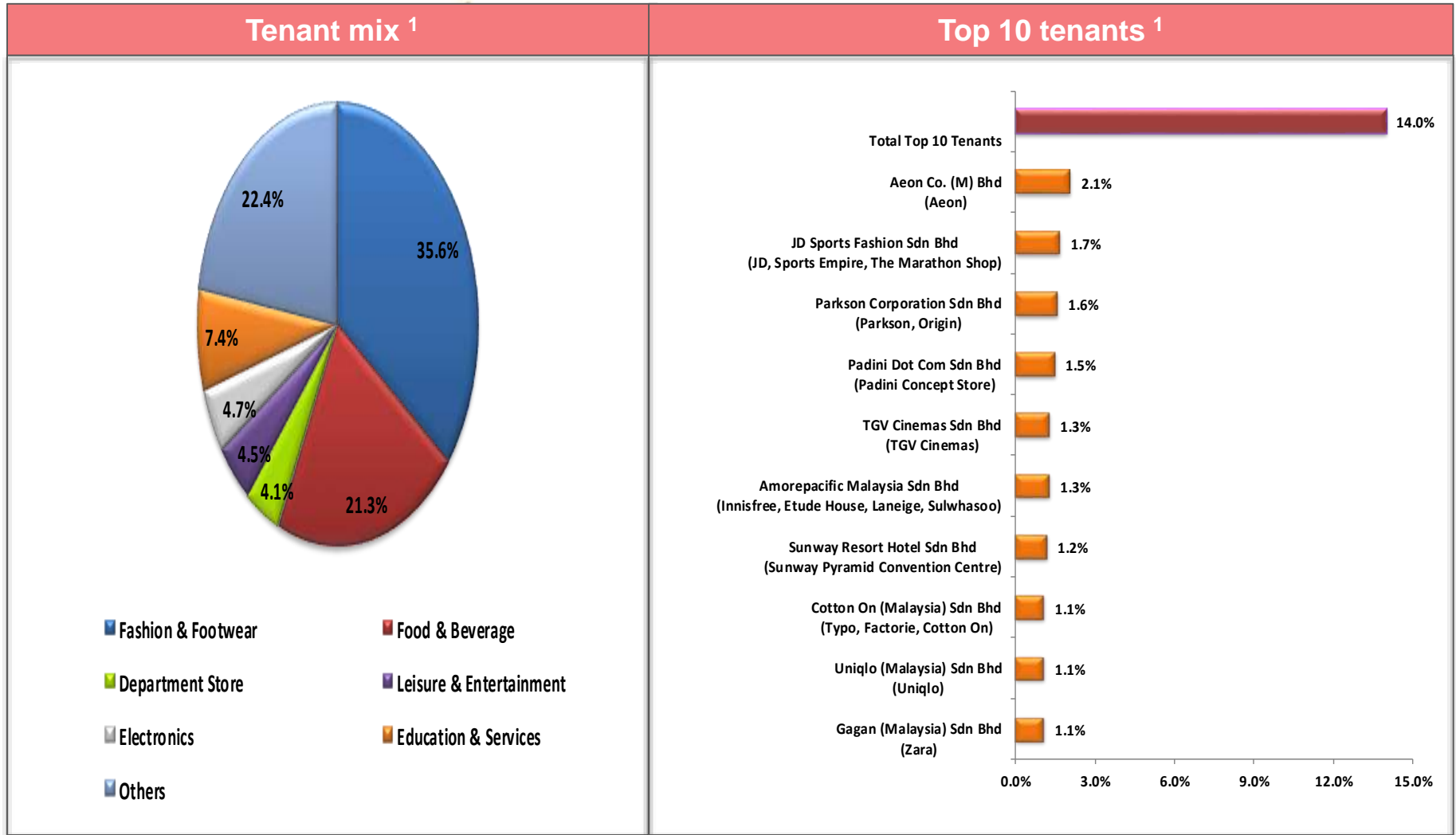
RETAIL PROPERTIES

SUNWAY PYRAMID SHOPPING MALL



RETAIL PROPERTIES

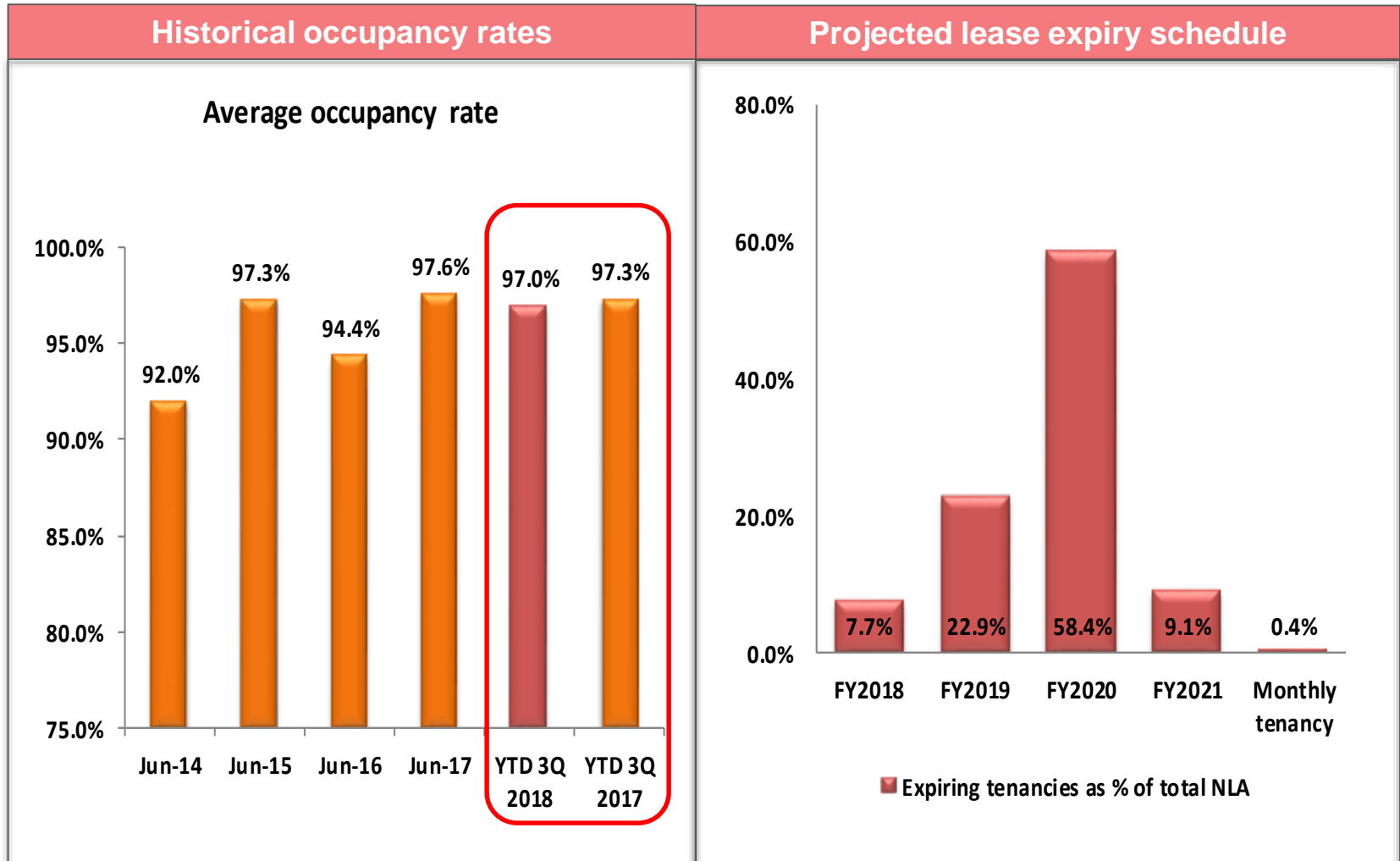
SUNWAY PYRAMID SHOPPING MALL (Cont'd)



¹ Based on gross rental income for the month of March 2018.

RETAIL PROPERTIES

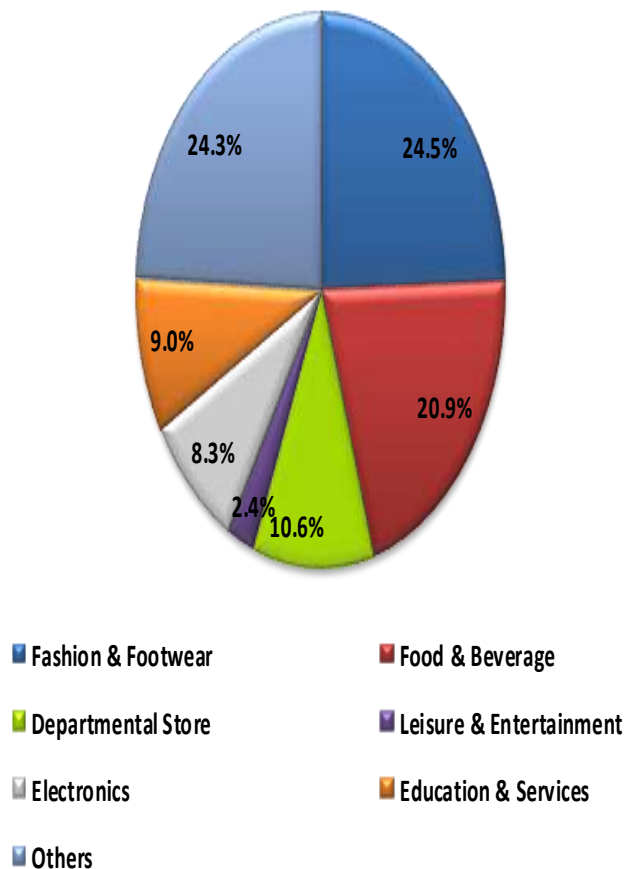
SUNWAY CARNIVAL SHOPPING MALL



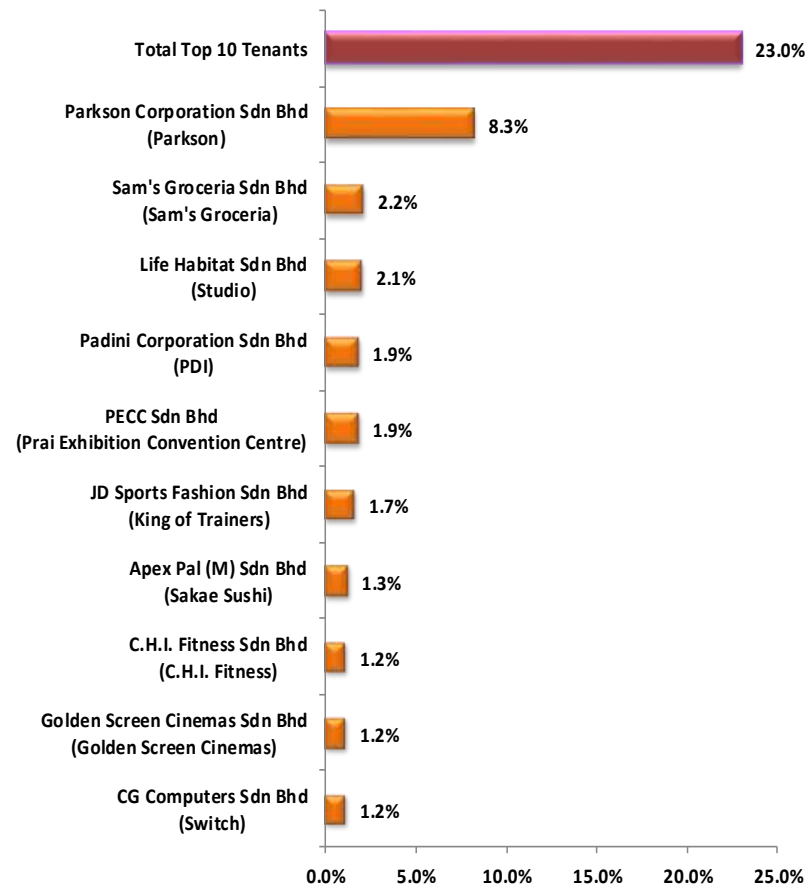
RETAIL PROPERTIES

SUNWAY CARNIVAL SHOPPING MALL (Cont'd)

Tenant mix ¹



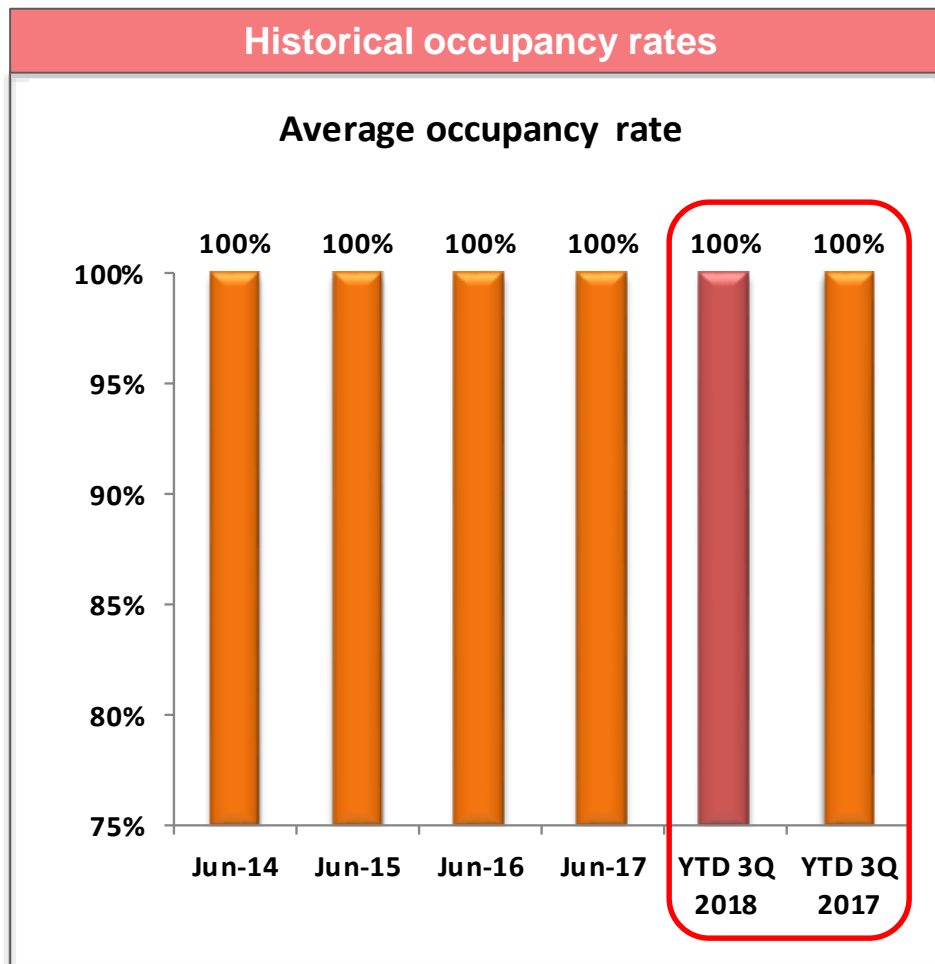
Top 10 tenants ¹



¹ Based on gross rental income for the month of March 2018.

RETAIL PROPERTIES

SUNCITY IPOH HYPERMARKET

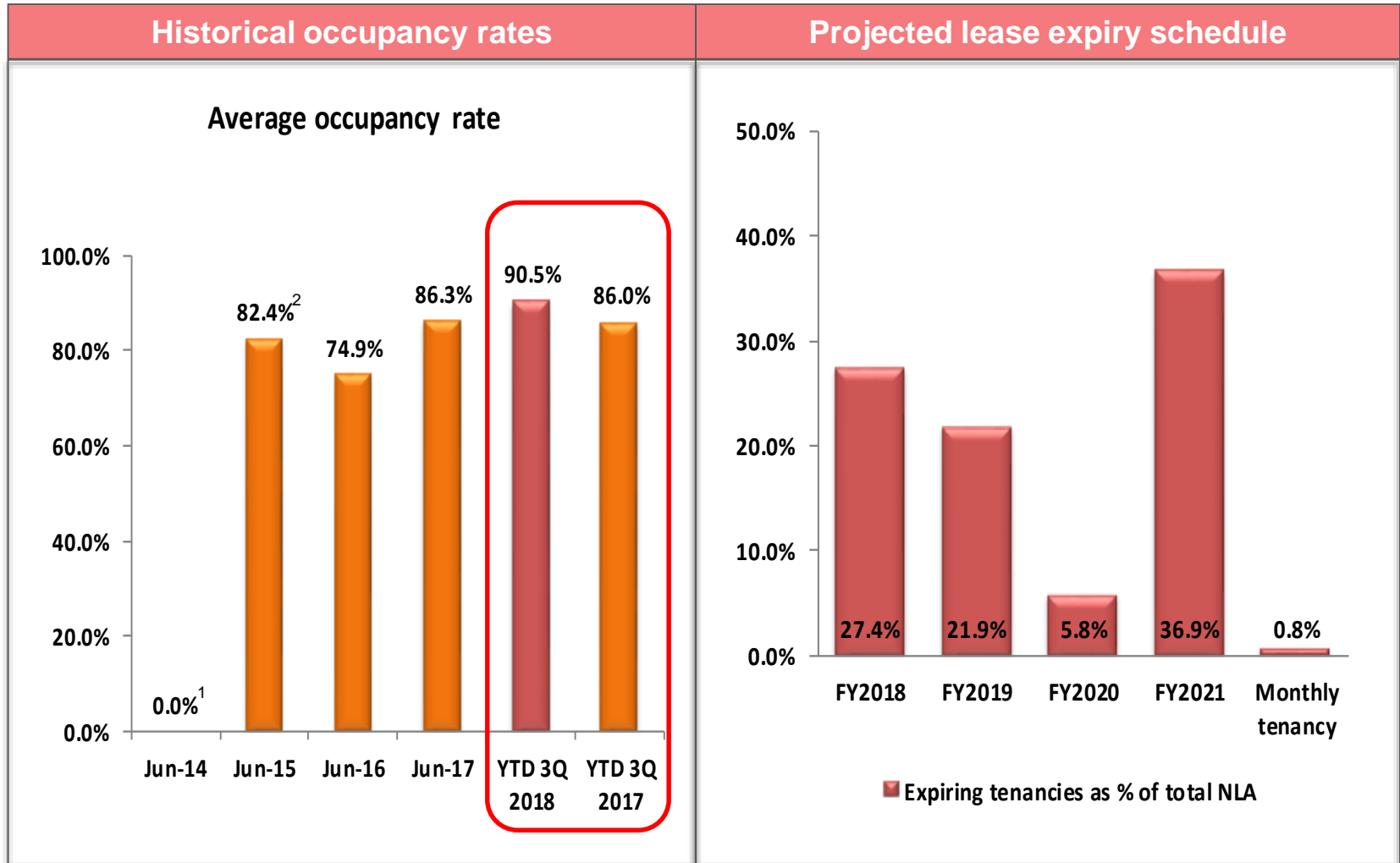


Suncity Ipoh Hypermarket is leased to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand.

The next renewal for the tenancy is in April 2020.

RETAIL PROPERTIES

SUNWAY PUTRA MALL



¹ Sunway Putra Mall was closed for refurbishment from May 2013 to May 2015 and re-opened on 28 May 2015.

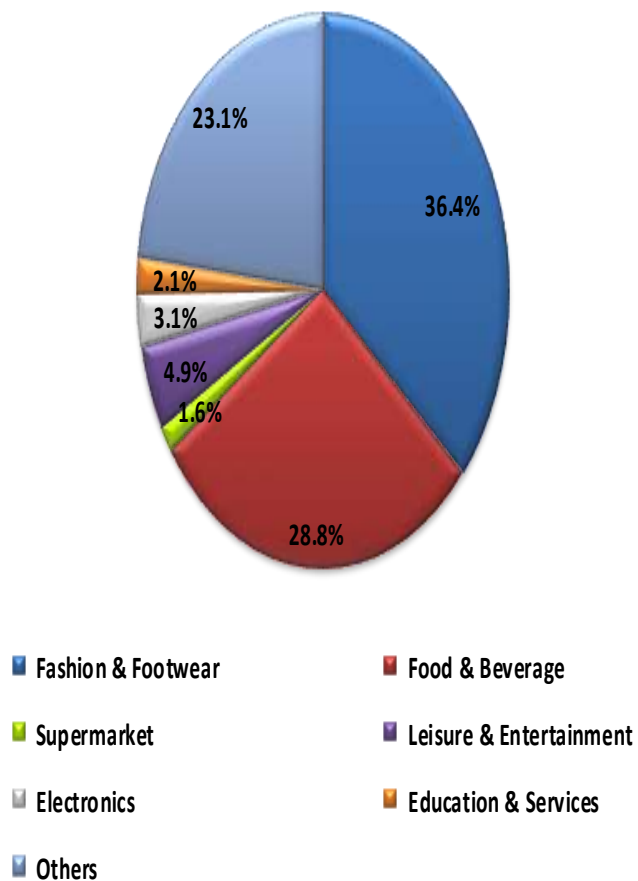
² Based on secured occupancy.

Average occupancy rate for YTD3Q2018 was higher compared to YTD3Q2017 with the commencement of new tenants.

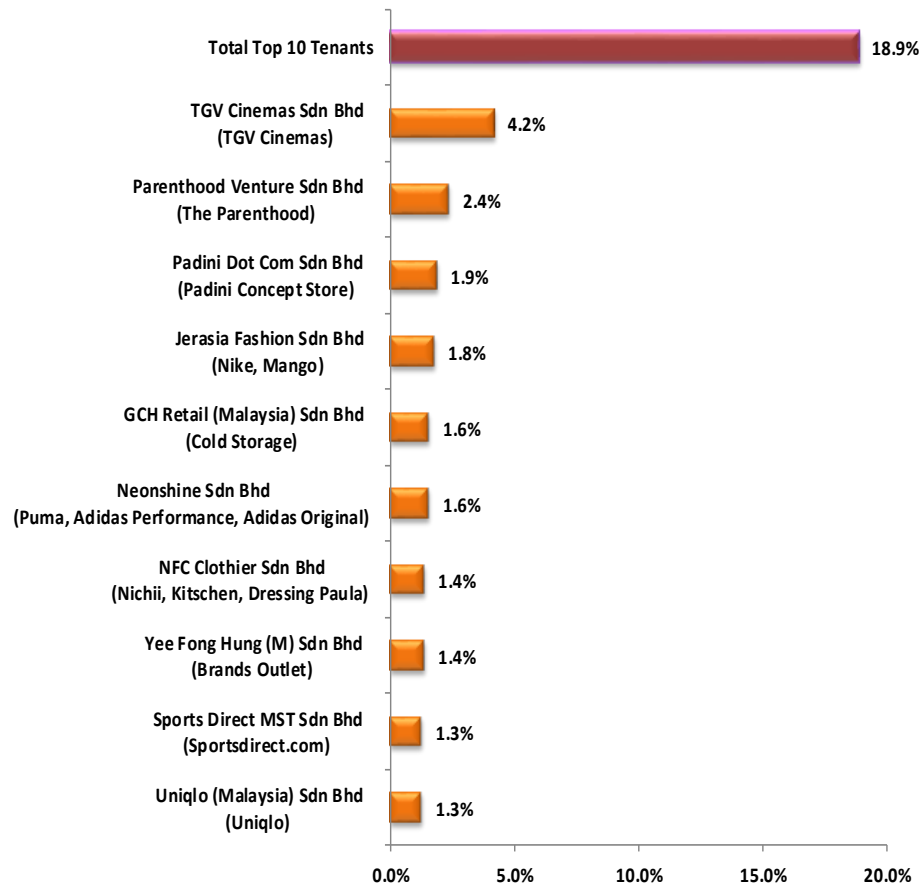
RETAIL PROPERTIES

SUNWAY PUTRA MALL (Cont'd)

Tenant mix ¹



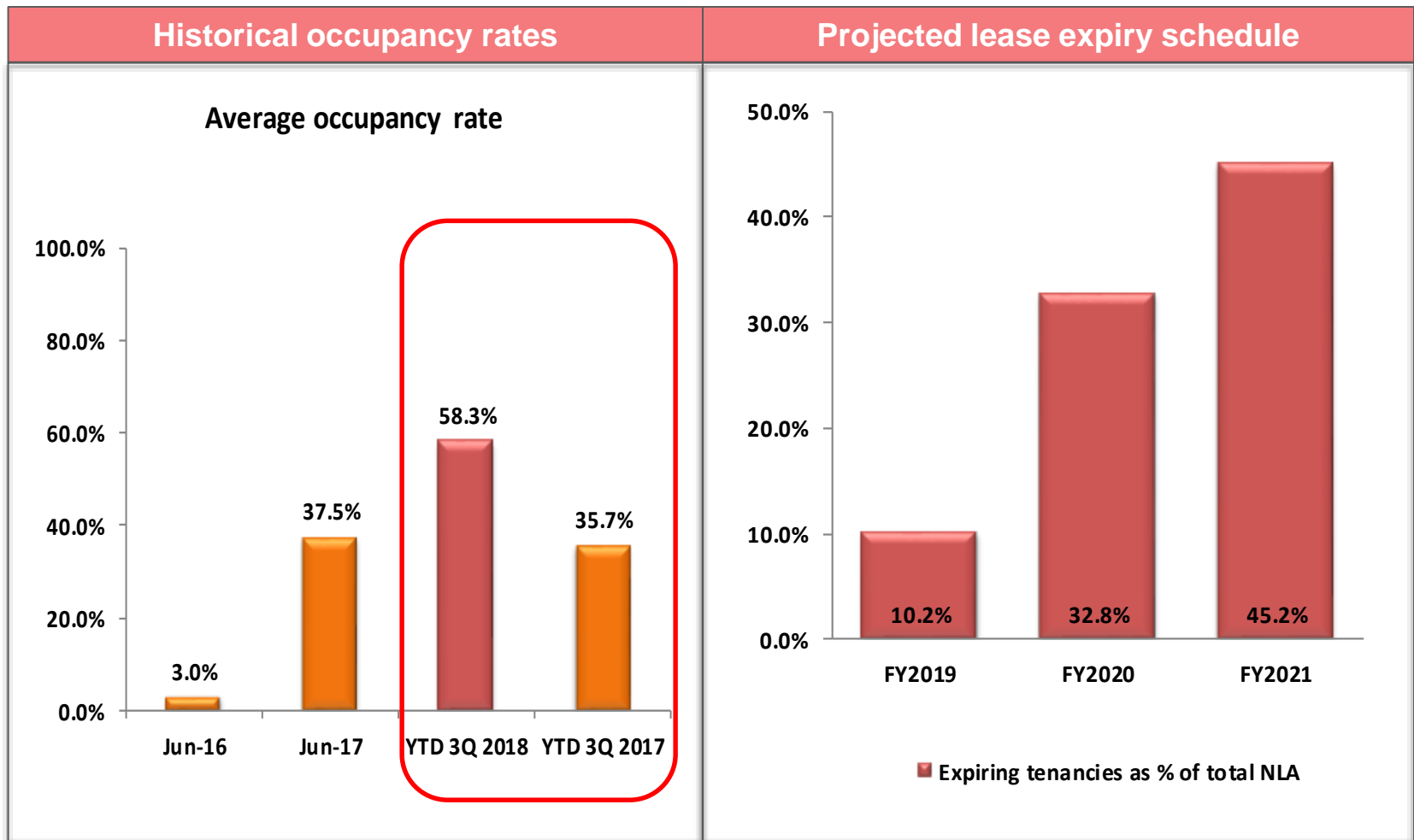
Top 10 tenants ¹



¹ Based on gross rental income for the month of March 2018.

RETAIL PROPERTIES

SUNWAY CLIO RETAIL



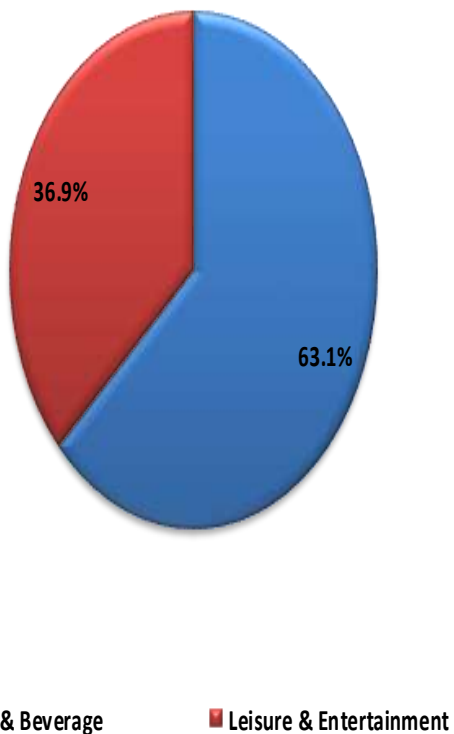
The acquisition was completed on 9 February 2018. The historical information from its commencement on 9 April 2016 to 9 February 2018 was provided by the vendor, Sunway Forum Hotel Sdn Bhd.

Average occupancy rate for YTD3Q2018 was higher compared to YTD3Q2017 with the commencement of new tenants. The occupancy rate as of 31 March 2018 stood at 88.2%.

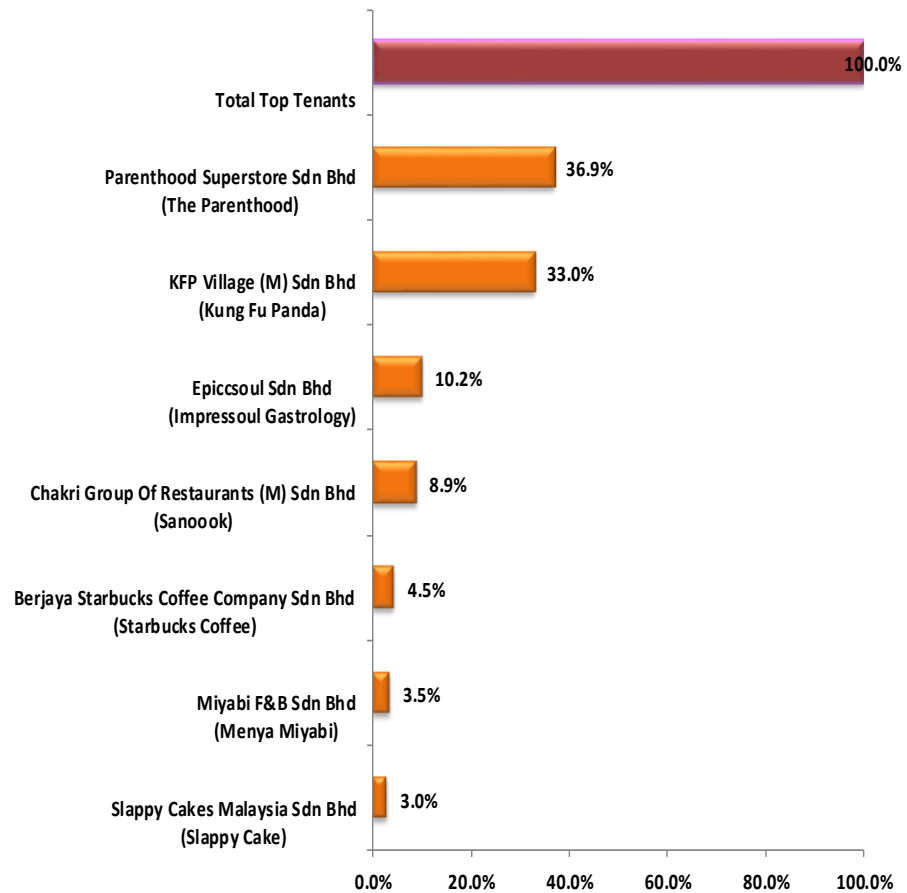
RETAIL PROPERTIES

SUNWAY CLIO RETAIL (Cont'd)

Tenant mix ¹



Top tenants ¹



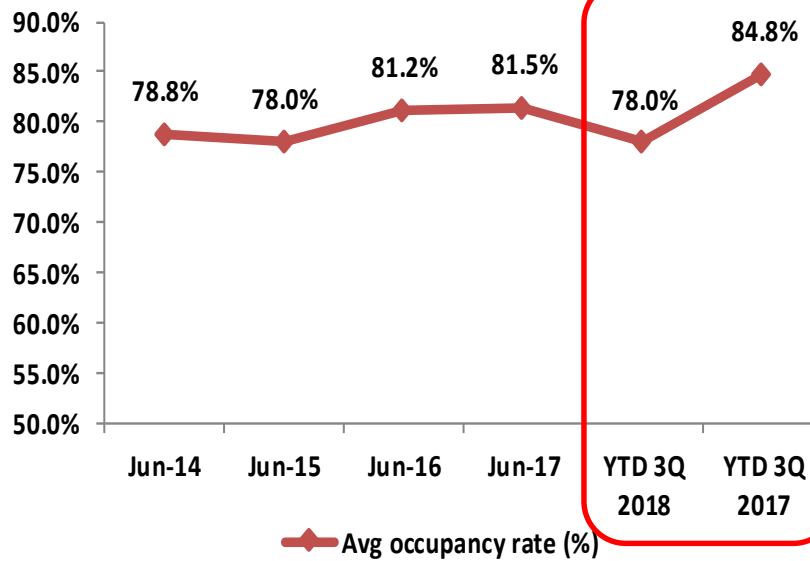
¹ Based on gross rental income for the month of March 2018.

HOSPITALITY PROPERTIES

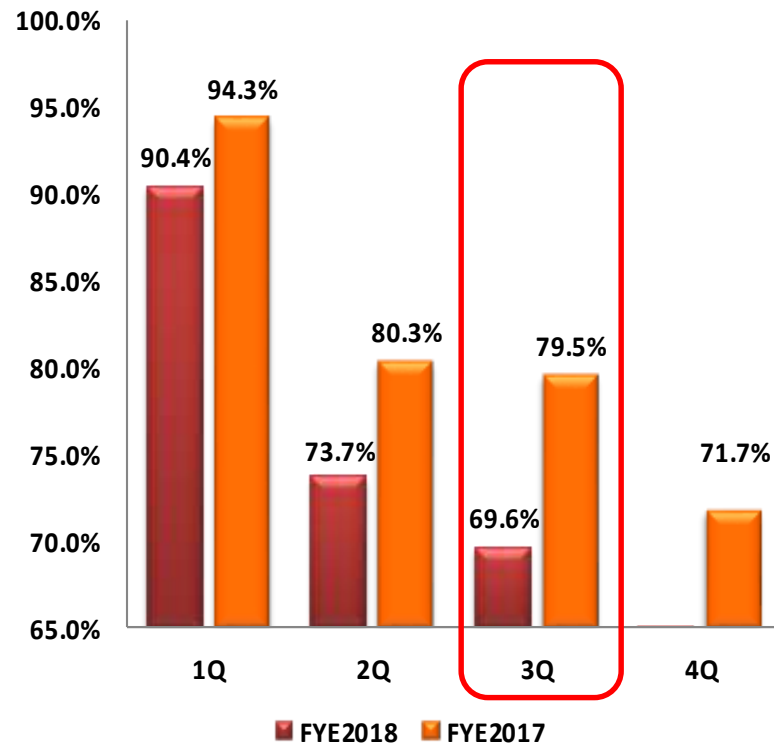
SUNWAY RESORT HOTEL & SPA

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	29.1%
Leisure	70.9%

Note 1: The hotel properties are under 10-years master leases. The Sunway Resort Hotel & Spa and Sunway Pyramid Hotel master lease is expiring in July 2020.

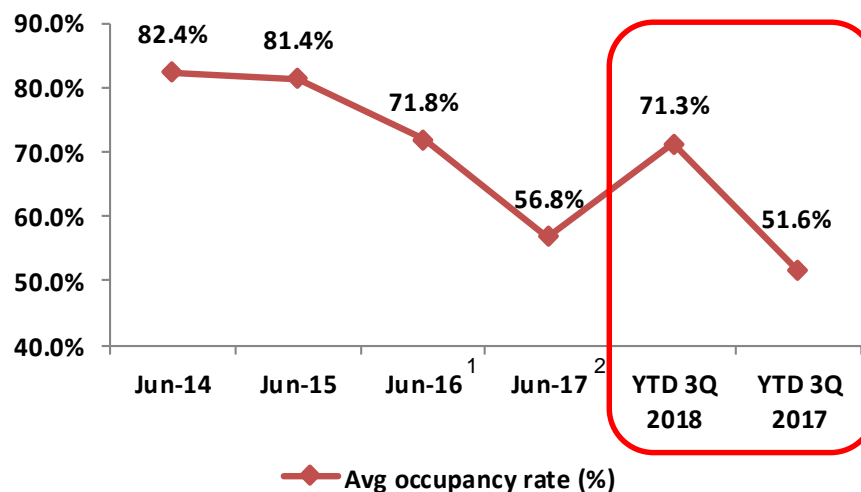
Note 2: Sunway Resort Hotel & Spa recorded a lower average occupancy rate for 3Q2018 compared to 3Q2017 mainly attributable to softer leisure demand.

HOSPITALITY PROPERTIES

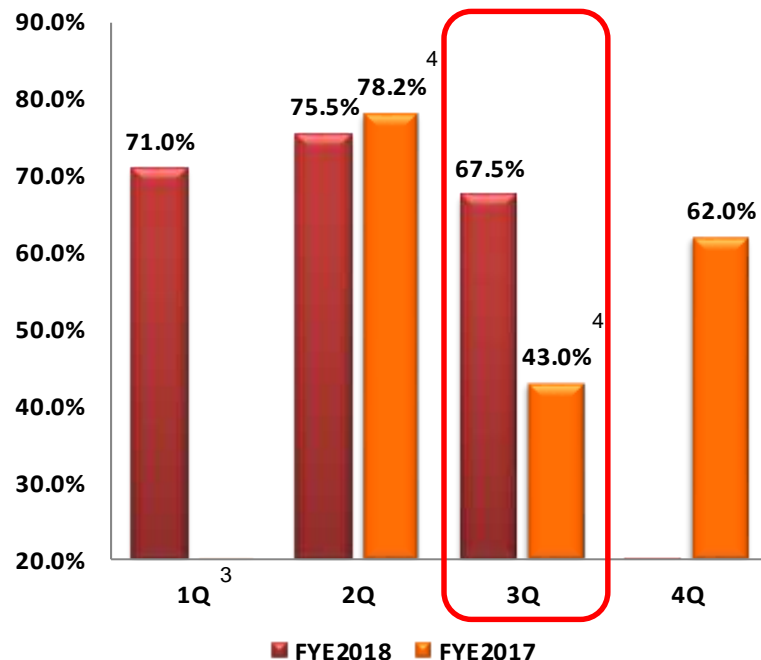
SUNWAY PYRAMID HOTEL

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	44.6%
Leisure	55.4%

¹ Jun-16 is computed up to March 2016 prior to full closure for refurbishment.

² Jun-17 is computed based on available rooms from November 2016 with the re-opening of the hotel on a progressive basis and the refurbishment was completed in June 2017.

³ There is no comparative figure for 1Q2017 as the hotel was fully closed for refurbishment.

⁴ Average occupancy based on available rooms (as at 2Q2017 : 316 rooms and as at 3Q2017 : 395 rooms).

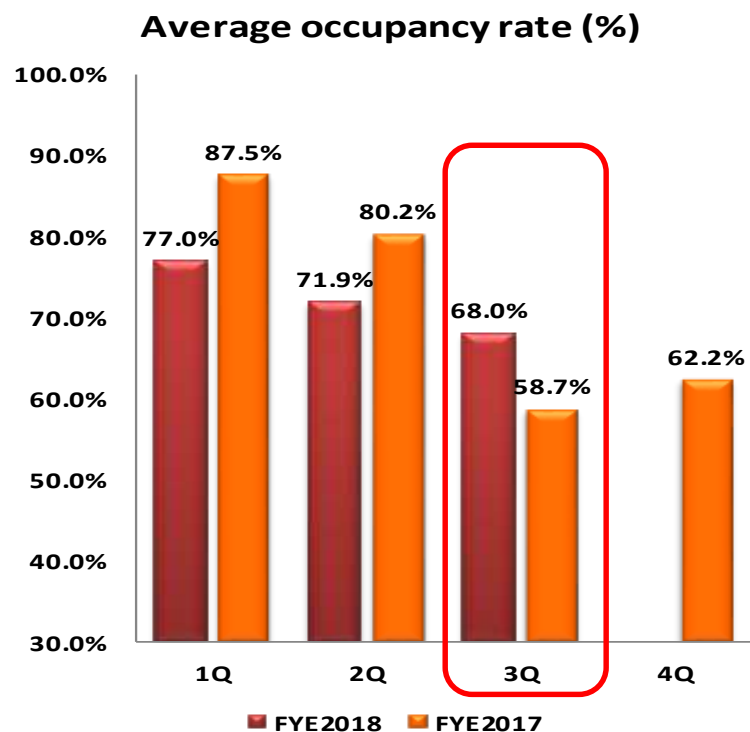
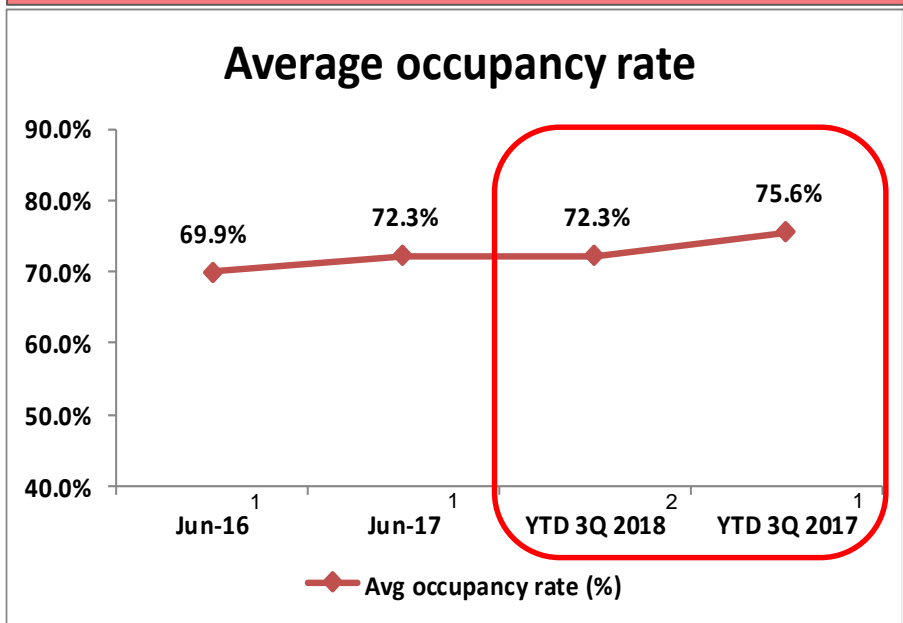
Note 1: The hotel properties are under 10-years master leases. The Sunway Resort Hotel & Spa and Sunway Pyramid Hotel master lease is expiring in July 2020.

Note 2: Sunway Pyramid Hotel registered a higher average occupancy rate in 3Q2018 mainly due to better corporate demand during the quarter.

HOSPITALITY PROPERTIES

SUNWAY CLIO HOTEL

Historical occupancy rate



Customer contribution (Room revenue)

Corporate	58.3%
Leisure	41.7%

¹ The historical information for Jun-16 to Jun-17 and YTD 3Q2017 were provided by the Vendor, Sunway Forum Hotel Sdn Bhd. The information for Jun-16 was from commencement of operation from February to June 2016.

² The information for YTD 3Q2018 is for 9 months from July 2017 to March 2018 even though the acquisition of the hotel was completed on 9 February 2018.

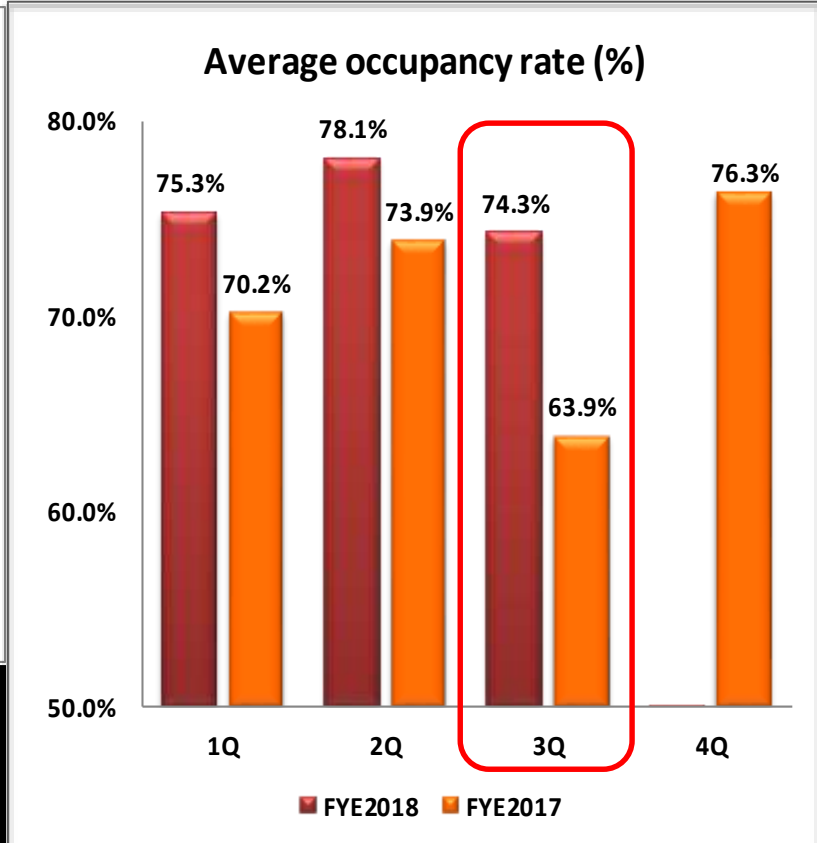
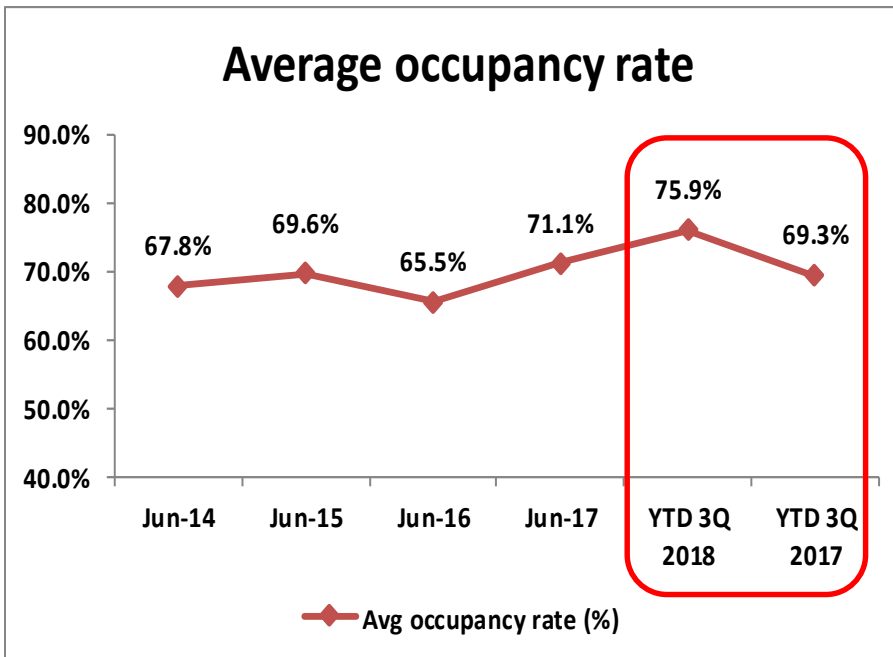
Note 1: The hotel properties are under 10-years master leases. The Sunway Clio Hotel master lease is expiring in February 2028.

Note 2: The average occupancy rate at Sunway Clio Hotel improved to 68% in 3Q2018 from 58.7% during the corresponding quarter in the preceding year.

HOSPITALITY PROPERTIES

SUNWAY HOTEL SEBERANG JAYA

Historical occupancy rate



Customer contribution (Room revenue)	
Corporate	89.9%
Leisure	10.1%

Note 1: The hotel properties are under 10-years master leases. The master lease of Sunway Hotel Seberang Jaya is expiring in July 2020.

Note 2: Average occupancy rate for 3Q2018 was higher compared to 3Q2017 attributed to strong demand from the corporate segment, i.e Government and corporate groups during the current quarter.

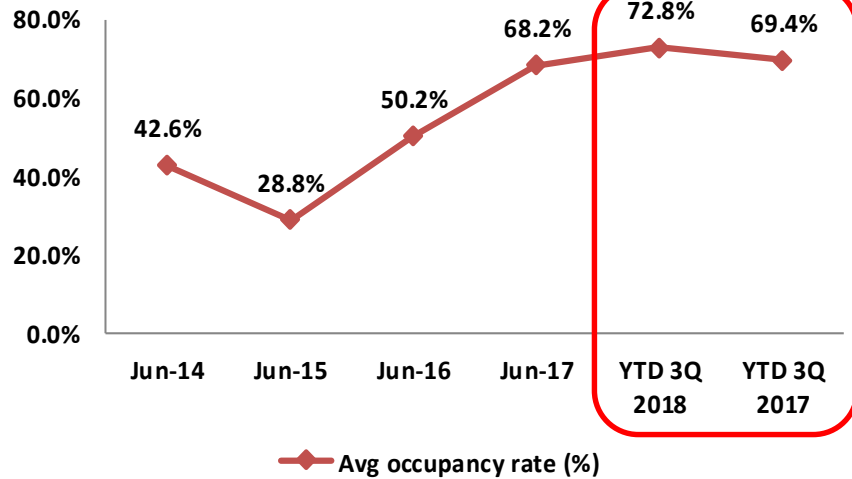


HOSPITALITY PROPERTIES

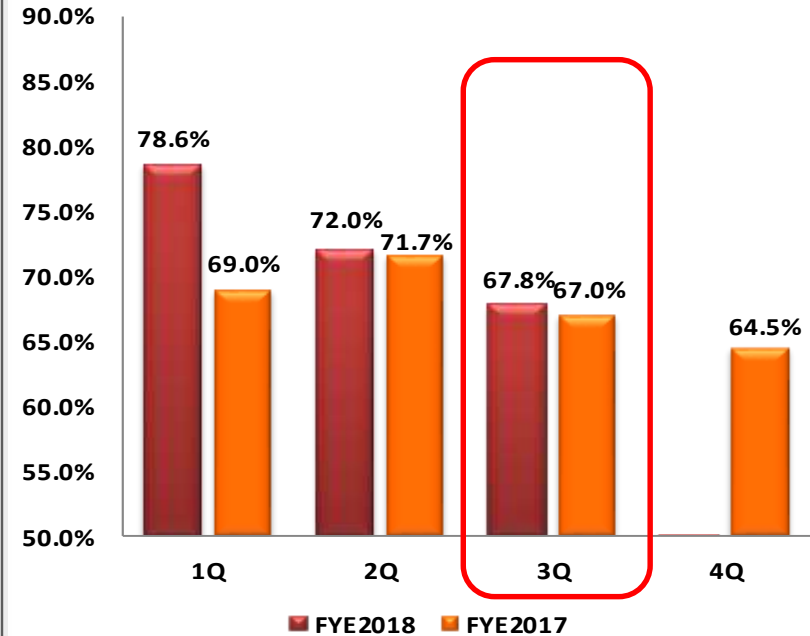
SUNWAY PUTRA HOTEL

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	33.1%
Leisure	66.9%

Note 1: The hotel properties are under 10-years master leases. The Sunway Putra Hotel master lease is expiring in September 2021.

Note 2: The performance since Jun-14 was adversely affected by the refurbishment at the adjoining Sunway Putra Mall from May 2013 to May 2015, and the hotel's own refurbishment works. The refurbishment of Sunway Putra Hotel commenced in 1Q2014 and was completed in 2Q2016.

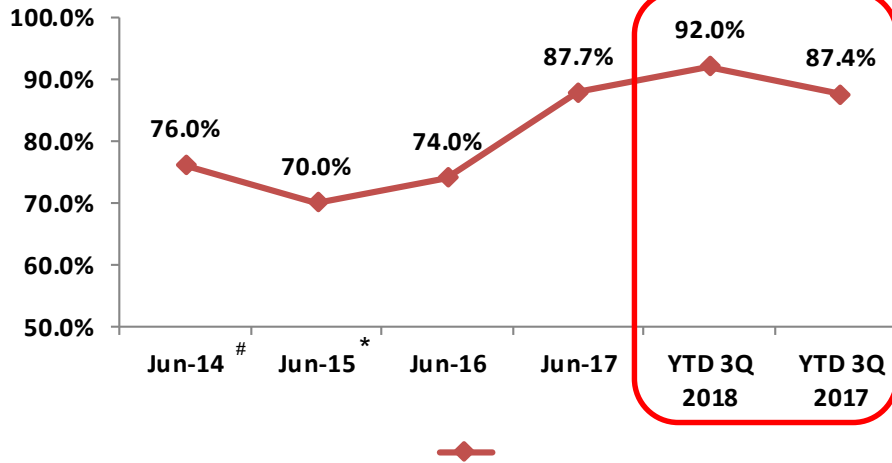
Note 3: Sunway Putra Hotel's average occupancy rate for 3Q2018 was marginally higher compared to the preceding year corresponding quarter sustained by healthy demand from the corporate segment.

HOSPITALITY PROPERTIES

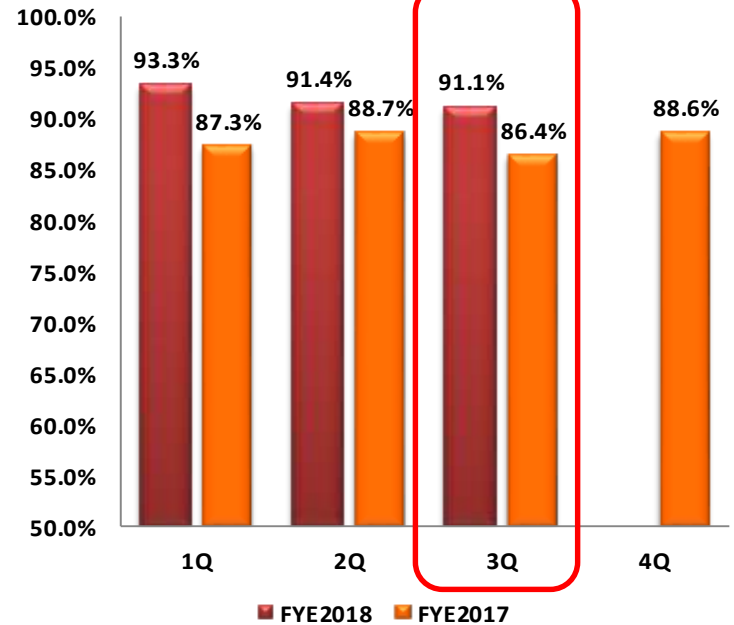
SUNWAY HOTEL GEORGETOWN

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	4.9%
Leisure	95.1%

The historical information for Jun-14 was provided by the vendor, Sunway Berhad.

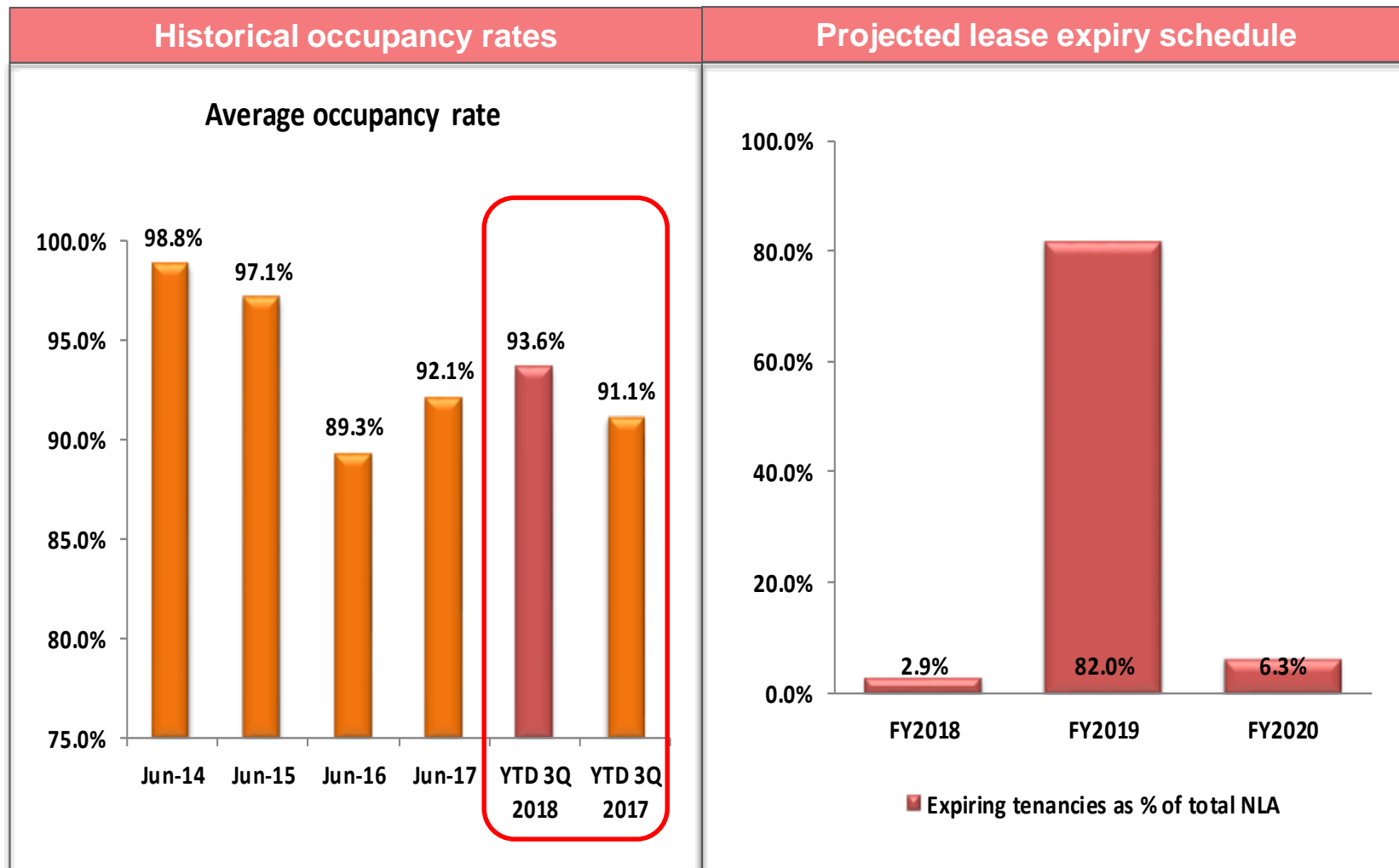
* The information for Jun-15 shown above was for the full 12 months even though the acquisition of the hotel was completed on 28 January 2015. The historical information was provided by the vendor, Sunway Berhad.

Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in January 2025.

Note 2: Average occupancy rate for 3Q2018 was higher compared to 3Q2017 as it continued to enjoy stronger demand from the leisure segment in the current quarter.

OFFICE PROPERTIES

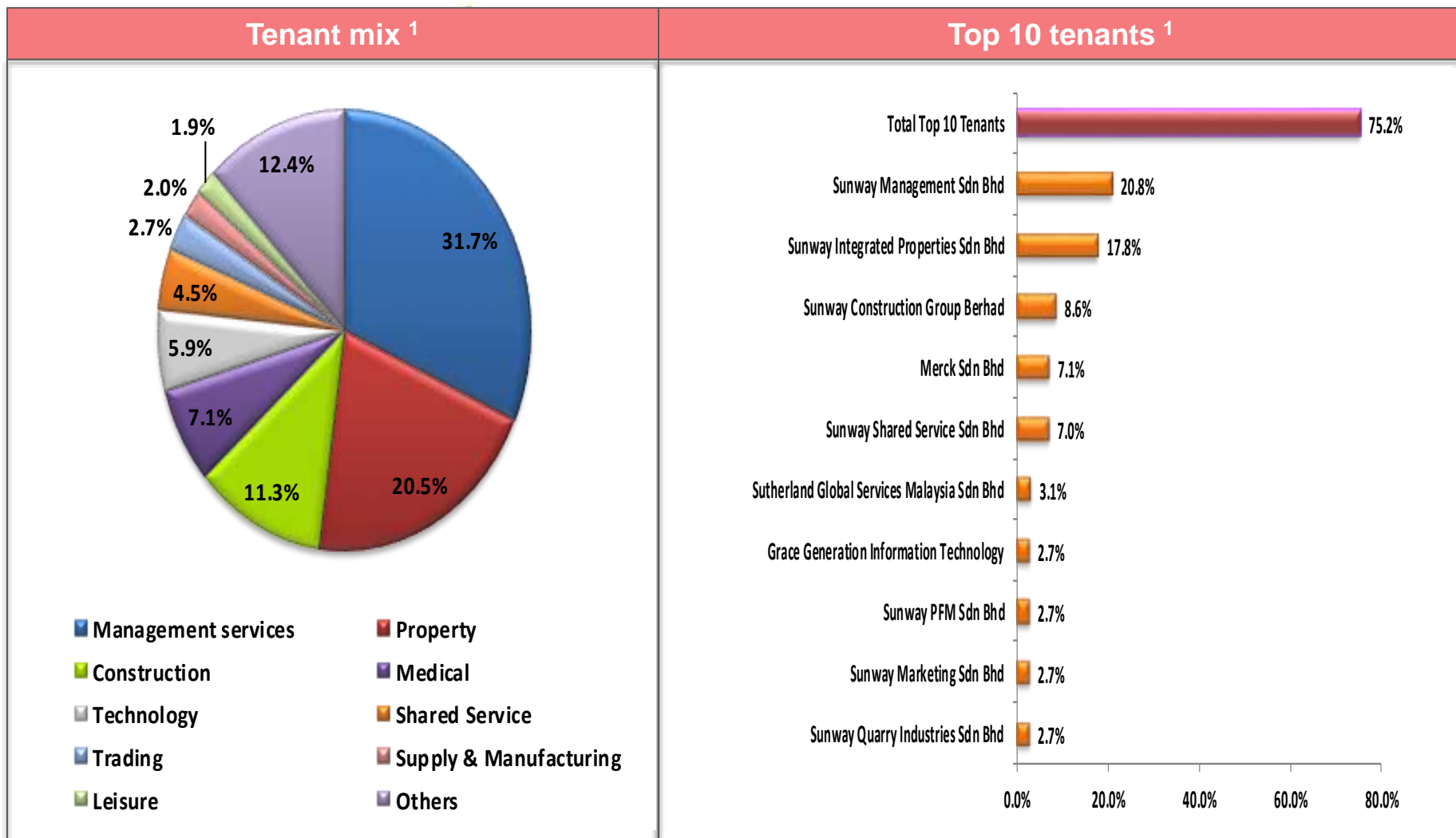
MENARA SUNWAY



Average occupancy rate for YTD3Q2018 was higher compared to YTD3Q2017 with the commencement of new tenants. A new tenant has been secured for 9,800 sq. ft. (3.4% of NLA) to commence in 4Q2018.

OFFICE PROPERTIES

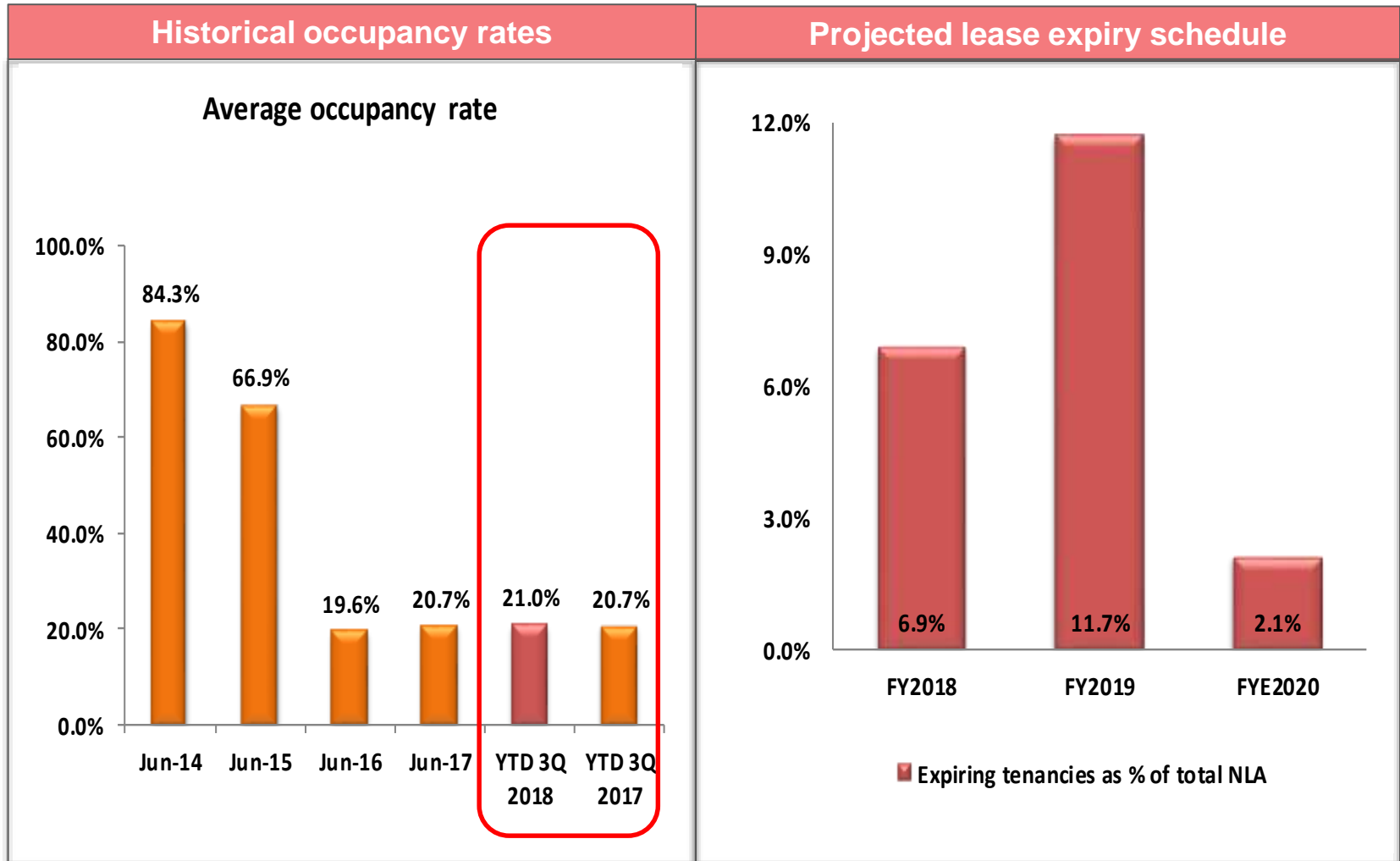
MENARA SUNWAY (Cont'd)



¹ Based on gross rental income for the month of March 2018.

OFFICE PROPERTIES

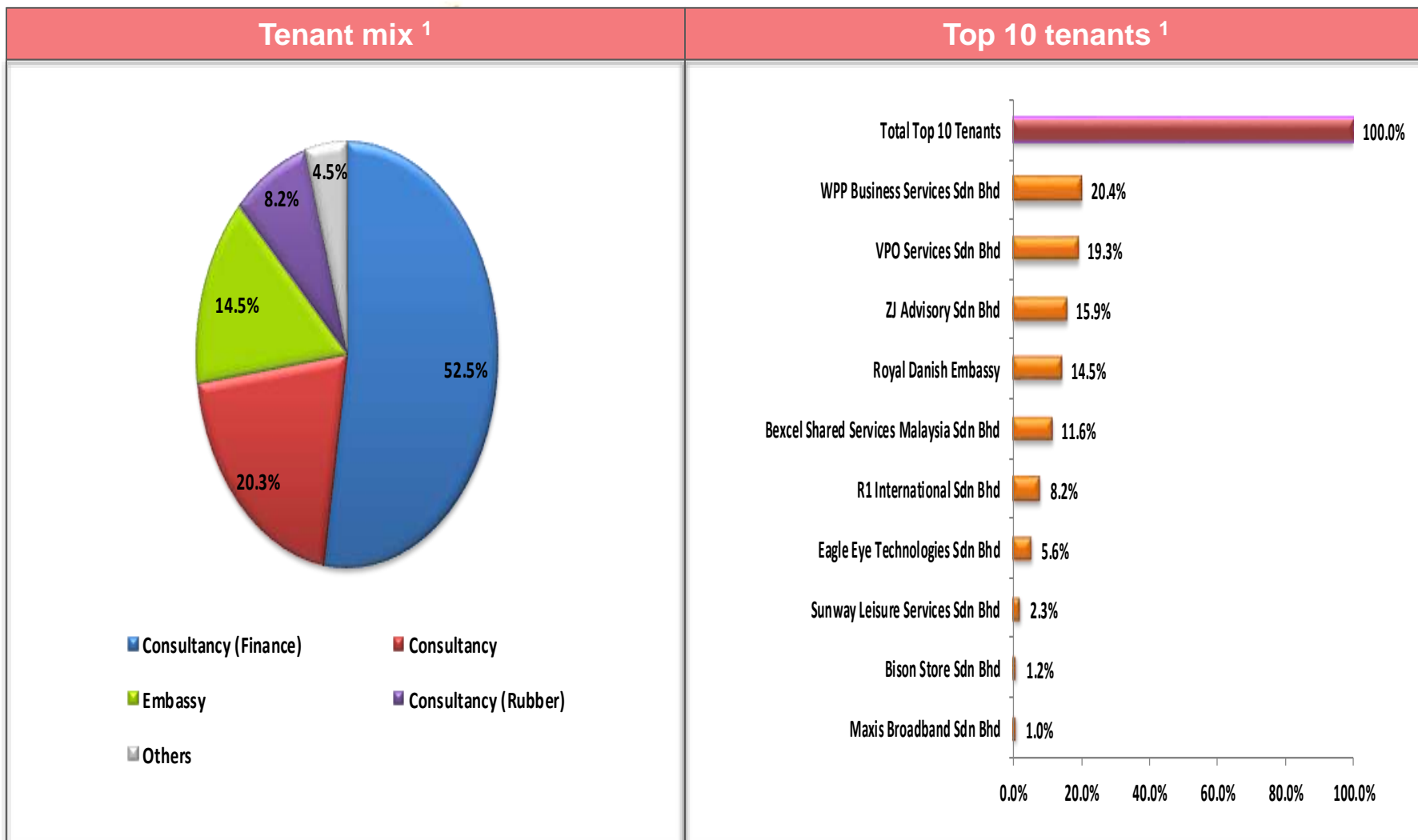
SUNWAY TOWER



A new tenant has been secured for 3,800 sq. ft. (1.4% of total NLA) to commence in 4Q2018.

OFFICE PROPERTIES

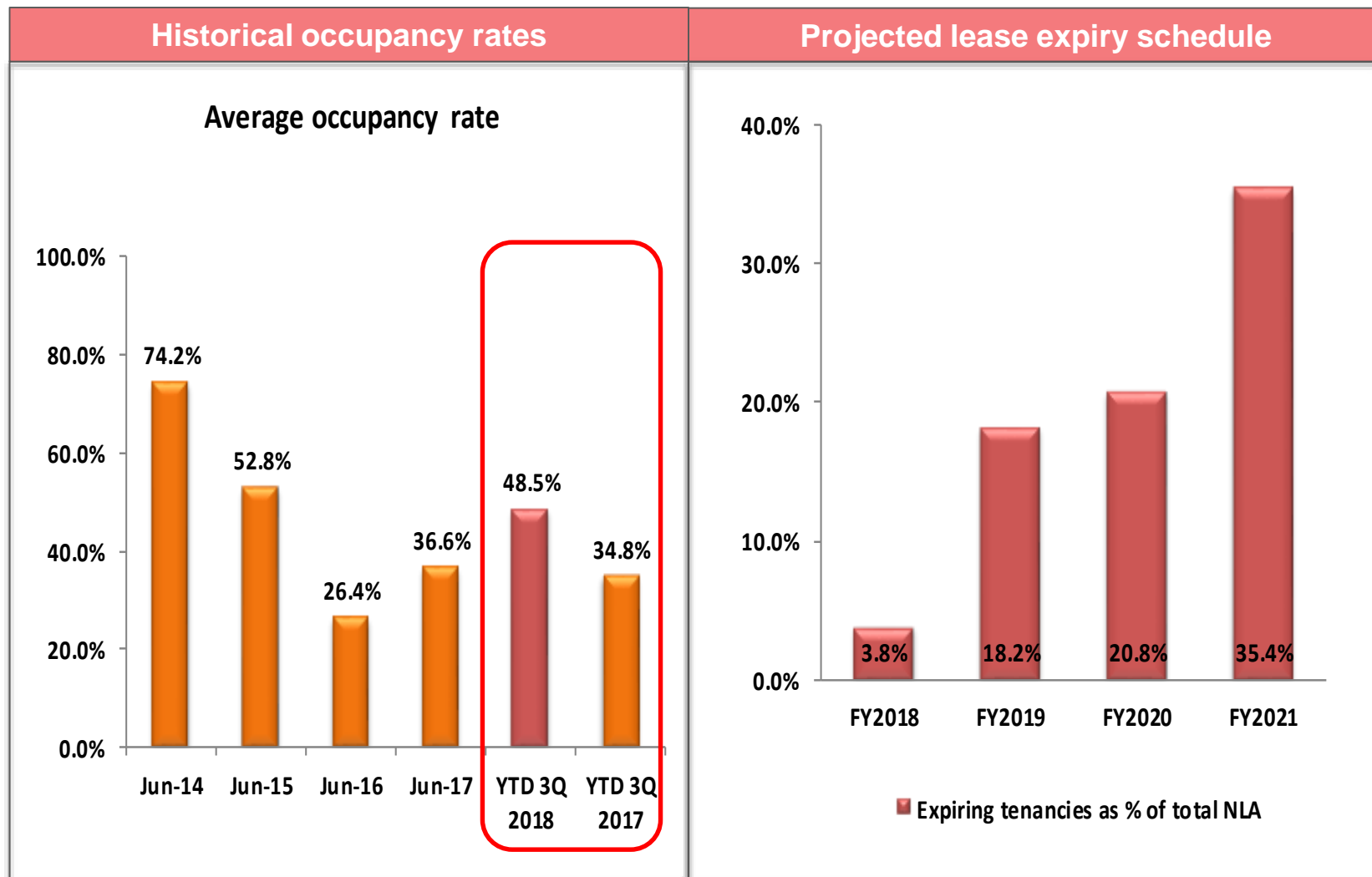
SUNWAY TOWER (Cont'd)



¹ Based on gross rental income for the month of March 2018.

OFFICE PROPERTIES

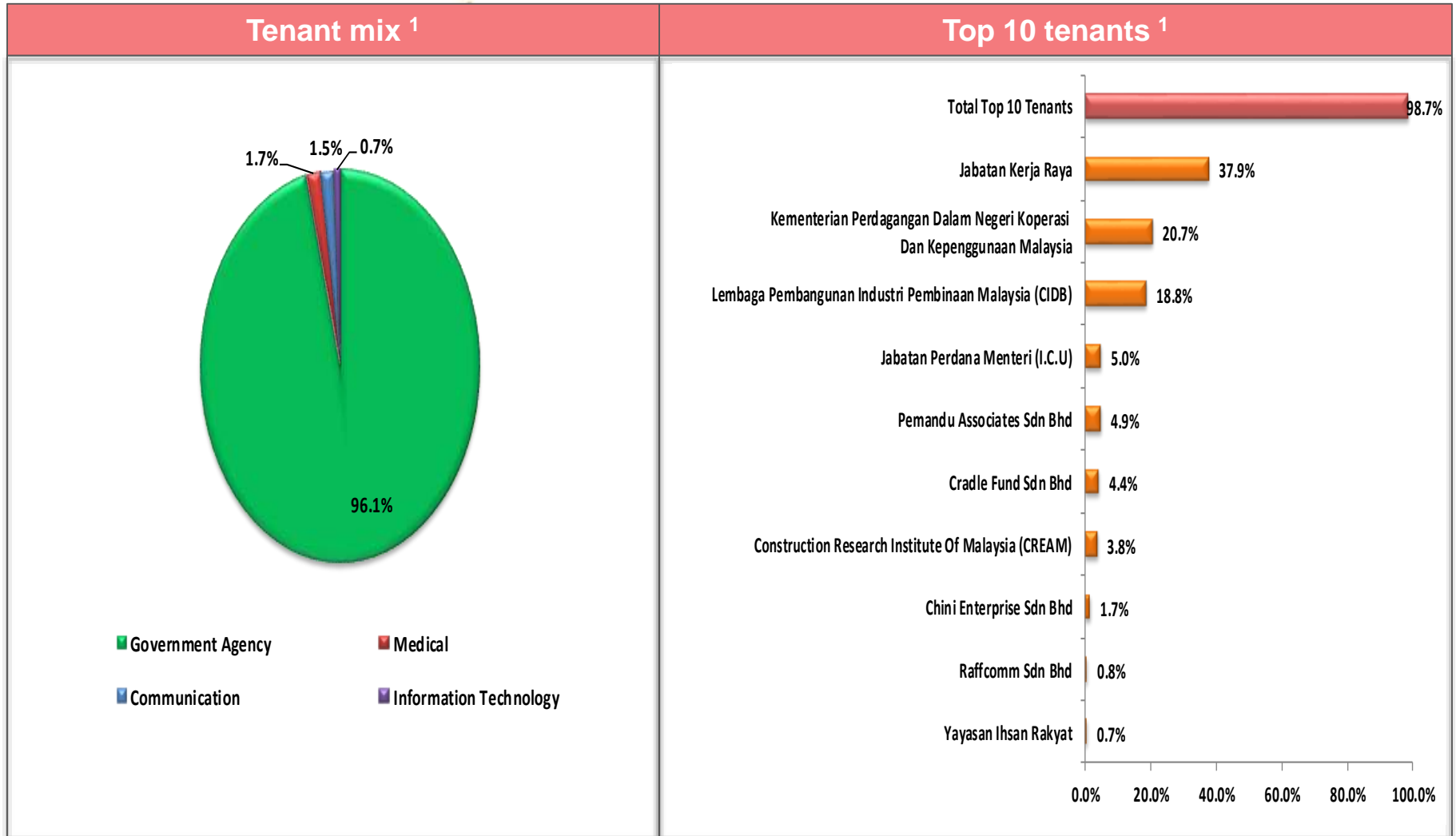
SUNWAY PUTRA TOWER



Average occupancy rate for YTD3Q2018 was higher compared to YTD3Q2017 due to the commencement of new tenants. The occupancy rate as of 31 March 2018 stood at 78.2%.

OFFICE PROPERTIES

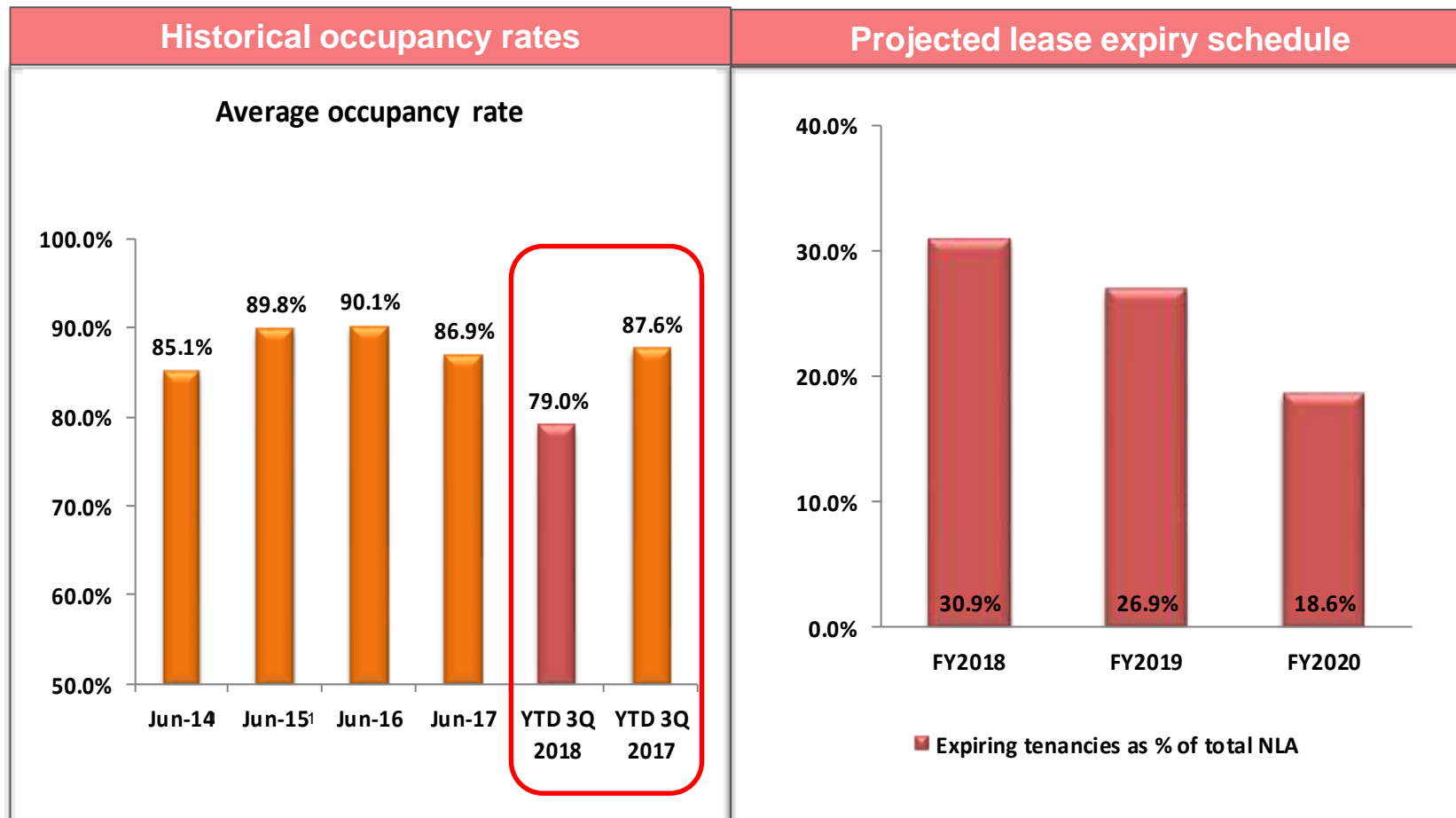
SUNWAY PUTRA TOWER (Cont'd)



¹ Based on gross rental income for the month of March 2018.

OFFICE PROPERTIES

WISMA SUNWAY

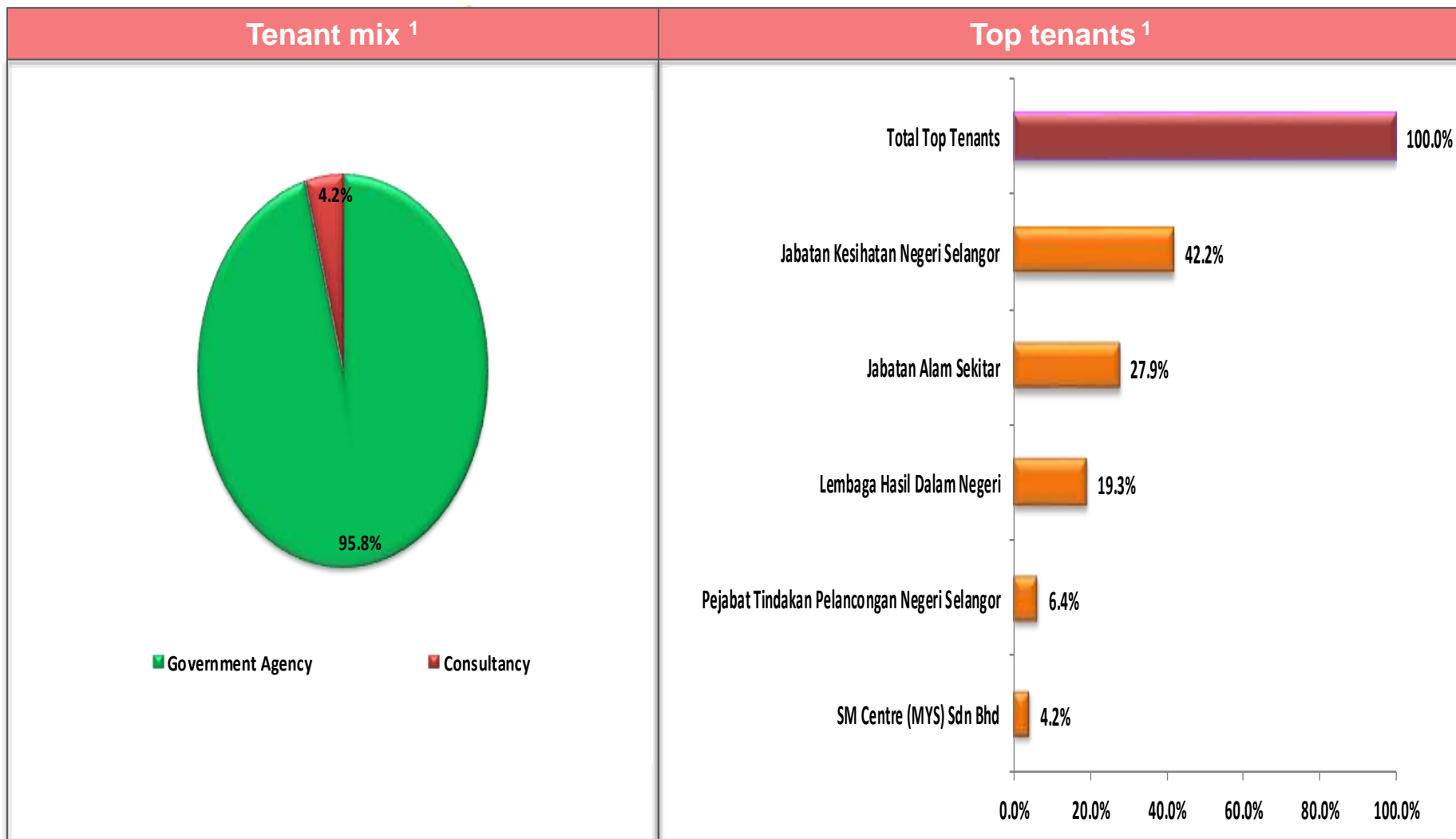


¹ The contribution from Wisma Sunway commenced on 23 March 2015. The historical information prior to 23 March 2015 was provided by the vendor, Sunway Berhad.

Average occupancy rate for YTD3Q2018 was lower due to the downsizing and non-renewal of tenants. The occupancy rate as of 31 March 2018 remained the same as last quarter end at 76.4% and expected to increase to 99.9% by 4Q2018 with the expansion of an existing tenant.

OFFICE PROPERTIES

WISMA SUNWAY (Cont'd)



¹ Based on gross rental income for the month of March 2018.

5. Property Development Activities

Expansion of Sunway Carnival Shopping Mall

Expansion of Sunway Carnival Shopping Mall	
Estimated total property development cost (including land)	RM339.0 million
Cummulative cost incurred from initiation to YTD3Q2018	RM26.1 million
Duration	Approximately 3 years from 3Q2018
NLA (sq. ft.)	Approximately 330,000
Property development activities against enlarged total asset value*	4.5%

* As per REIT Guidelines clause 8.17, the aggregate investments in property development activities (Property Development Costs) and real estate under construction must not exceed 15% of the REIT's TAV. For avoidance of doubt, such investments cannot be accounted towards meeting the requirement of paragraph 8.05 (75% invested in real estate).

6. Market Outlook

General Outlook

- The global economy saw a synchronised and broad-based resurgence across major economies, underpinned by stronger investment activities and recovery in external trades, particularly in Asia. Synchronous uptrend in growth is expected to accelerate in 2018, riding on the positive momentum in private consumption and investment activities. According to the International Monetary Fund (IMF), world growth strengthened to 3.8% in CY2017 (CY2016: 3.2%) and projects global growth to pick up to 3.9% in CY2018.
- The Malaysian economy surpassed its growth expectation in CY2017. The economy expanded at a robust pace of 5.9% in CY2017 (CY2016: 4.2%), surpassed the official forecast of between 5.2% to 5.7%. This was anchored by faster expansion in both private and public sector spending as well as rebound in exports as global demand strengthened. Bank Negara Malaysia (BNM) raised the CY2018 Malaysian economy growth projection to 5.5% - 6.0% (initial projection: 5.0% - 5.5%), to be driven by private sector activity and favourable external demand on the back of continued expansion in the global technology upcycle and sustained global commodity prices.
- Despite the optimism, the strength of the Malaysian economy may be impacted by uncertainties arising from global monetary and regulatory shifts in the advanced economies, rising trade protectionism, sharper than expected moderation in China, volatility in currency and commodity prices as well as uncertainties on the outcome of the 14th General Election.

General Outlook

- Headline inflation increased to 3.7% in CY2017 (CY2016: 2.1%), within the official expectation of 3.0% to 4.0%. Going forward, headline inflation is expected to moderate in CY2018, averaging between 2.0% to 3.0%. The lower inflation is supported by a stronger domestic currency in lowering import costs. That said, volatility in global oil prices may pose upside risk to inflationary pressure. Headline inflation for 1Q CY2018 stood at 1.8%.
- Riding on the momentum of the economy, the Monetary Policy Committee (MPC) has decided to raise the Overnight Policy Rate (OPR) by 25bps to 3.25% in January 2018. The normalisation of monetary policy in CY2018 is expected to continue as BNM focuses on balancing the pace of normalisation with sustainable economic growth.
- The Manager expects a moderate growth in DPU for FY2018 despite the expected higher average cost of debt, supported by:
 - i) Sunway Pyramid Hotel operating with full rooms inventory following the full completion of its refurbishment in June 2017
 - ii) Moderate growth in the retail segment underpinned by Sunway Pyramid Shopping Mall
 - iii) New income contribution from the completed acquisitions of Sunway REIT Industrial – Shah Alam 1 and Sunway Clio Property
 - iv) Gradual improvement in the overall occupancy of the office segment due to low base effect.
- The Manager is committed to distribute 100% of its distributable net income for FY2018.

Retail Segment

- The independent retail research firm, Retail Group Malaysia (RGM) has reported that Malaysia's retail sales grew by a subdued pace of 2.0% in CY2017, below its revised annual growth forecast of 3.7%. RGM expects retail sales to grow by 4.7% in CY2018 alongside with the strength of the economy. Despite the optimism, RGM cautioned that improvement in consumer sentiment may be hindered by post-election sentiment causing a pull-back in retail spending.
- On this note, the Malaysian Institute of Economic Research's (MIER) Consumer Sentiment Index (CSI) inched higher to 91.0 points in 1Q CY2018, the highest level since 4Q CY2014. Although the CSI is below the optimistic threshold of 100-point, we are encouraged by the recovery in consumer sentiment albeit at a gradual pace.
- Sunway Pyramid Shopping Mall has achieved close to full occupancy where the average occupancy rate inched higher to 99.1% for YTD 3Q FY2018 (YTD 2Q FY2018: 98.4%). Based on the total net lettable area (NLA) of 651,428 sq.ft. which was due for renewal in FY2018, a total of 493,916 sq.ft. equivalent to 75.8% of total space due for renewal, was renewed or replaced at a single-digit rental reversion rate.
- The acquisition of Sunway Clio Property consisting of a retail podium and a hotel tower was completed in February 2018. Sunway Clio Retail's average occupancy rate stood at 58.3% for YTD 3Q FY2018 compared to 43.2% for YTD 2Q FY2018. The occupancy stood at 88.2% as at 31 March 2018. The lower average occupancy rate in the preceding year was due to progressive opening by tenants.

Retail Segment (Cont'd)

- The average occupancy rate for Sunway Carnival Shopping Mall improved further from 96.2% for YTD 2Q FY2018 to 97.0% for YTD 3Q FY2018. Based on the total NLA of 149,787 sq.ft. which was due for renewal in FY2018, a total of 114,599 sq.ft. equivalent to 76.5% of total space due for renewal, was renewed or replaced at a single-digit rental reversion rate.
- Sunway Putra Mall's average occupancy rate improved marginally to 90.5% for YTD 3Q FY2018 (YTD 2Q FY2018: 89.4%). Based on the total NLA of 323,383 sq.ft. which was due for renewal in FY2018, a total of 167,863 sq.ft. equivalent to 51.9% of total space due for renewal, was renewed or replaced at negative rental reversion rate as a strategy to maintain high occupancy rate.
- The Manager expects the retail segment to register a moderate growth for FY2018, underpinned by Sunway Pyramid Shopping Mall.

Hotel Segment

- Tourists arrivals eased by 3.0% y-o-y to 25.95 million in CY2017, below the official target of 31.8 million tourists. The subdued tourism activities was attributable to lower tourist arrivals from major markets such as Singapore, Indonesia, India, Japan, United Kingdom, Australia and West Asia. Going forward, the Tourism and Culture Ministry has maintained its ambitious tourist arrivals target of 33.1 million tourists in CY2018 where the Manager believes that this is a stretched target.
- The government strives on endeavours to boost tourism activities such as partnership with European Travel Agents and Tour Operators Association to promote Malaysia as a destination and increasing accessibility via various airlines partnership. These endeavours are paving the way ahead of Visit Malaysia Year 2020.
- The average occupancy rate for Sunway Resort Hotel & Spa was lower at 69.6% in 3Q FY2018 versus 79.5% in 3Q FY2017 due to lower leisure demand. Despite the lower average occupancy rate, Sunway Resort Hotel & Spa recorded stronger F&B revenue from corporate groups and banquet business.
- Sunway Pyramid Hotel has registered an average occupancy rate of 67.5% in 3Q FY2018. The performance in the preceding year was not comparable because the hotel was not operating with full room inventory in 3Q FY2017.
- The average occupancy rate at Sunway Clio Hotel improved to 68.0% in 3Q FY2018, from 58.7% during the corresponding period in the preceding year.

Hotel Segment (Cont'd)

- Sunway Putra Hotel's average occupancy rate was stable at 67.8% in 3Q FY2018 (3Q FY2017: 67.0%). The occupancy was sustained by healthy demand from the corporate segment.
- In Penang, the average occupancy rates of the hotels strengthened further. In 3Q FY2018, the average occupancy rate of Sunway Hotel Seberang Jaya rose to 74.3% compared to 63.9% in 3Q FY2017 as a result of strong demand from the corporate sector and Government groups during the quarter.
- Meanwhile, Sunway Hotel Georgetown has registered higher average occupancy rate of 91.1% in 3Q FY2018, from 86.4% in 3Q FY2017, as the hotel continued to enjoy stronger demand from the leisure segment in the current quarter.
- The Manager expects a modest growth from the hotel segment, largely contributed by resumption of full rooms inventory at Sunway Pyramid Hotel and new income contribution from Sunway Clio Hotel.

Office Segment

- The office segment improved marginally in CY2017 as higher take-up of office space had led to improved occupancy rate, according to the Valuation and Property Services Department. The national average occupancy rate for office sector increased from 82.3% in CY2016 to 83.3% in CY2017. There was approximately 230 million sq.ft. of existing office space in the country as at end CY2017. Despite the improvement in the occupancy rates, incoming supply of office space where majority are located in the Klang Valley will continue to post challenges to the office sub-sector.
- The average occupancy rate for Menara Sunway was unchanged at 93.6% for YTD 3Q FY2018. The occupancy rate is expected to improve further upon the commencement of a new tenant occupying 9,800 sq.ft. (equivalent to 3.4% of NLA) in 4Q FY2018.
- In Kuala Lumpur, Sunway Putra Tower enjoyed an improvement in the average occupancy rate due to commencement of new tenancies. The average occupancy rate for Sunway Putra Tower rose to 48.5% for YTD 3Q FY2018 versus 43.1% for YTD 2Q FY2018. The occupancy stood at 78.2% as at 31 March 2018.
- Meanwhile, the average occupancy rate for Sunway Tower remained largely unchanged at 21.0% for YTD 3Q FY2018.

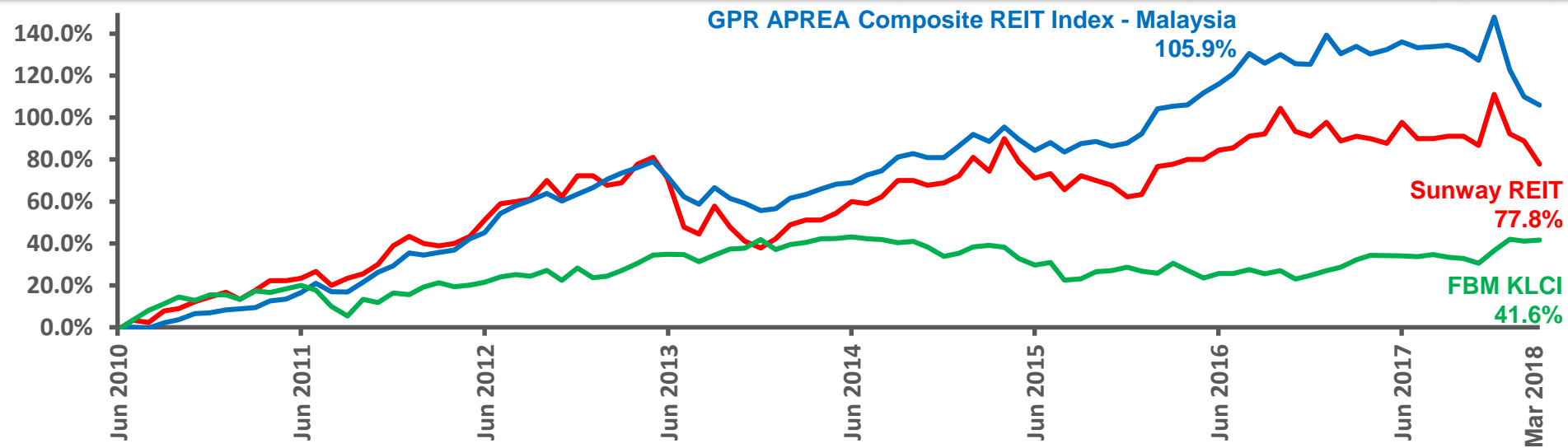
Office Segment

- Pursuant to downsizing and non-renewal of tenancies during the financial year, the average occupancy rate at Wisma Sunway was marginally lower at 79.0% for YTD 3Q FY2018 compared to 80.3% for YTD 2Q FY2018. The occupancy is expected to increase to 99.9% by 4Q FY2018 on the back of expansion of an existing tenant.
- The Manager expects the performance of Sunway REIT's office segment to improve marginally in FY2018 due to low base effect.

7. Investor Relations

Unit Price Performance from IPO to YTD 3Q FY2018

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 March 2018)



Performance Statistics (8 July 2010 – 31 March 2018)

Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 31 March 2018)	: RM1.60
Highest Price	: RM1.90
Lowest Price	: RM0.88
Daily Average Volume	: 1.98 million units
% Change in Unit Price	: 77.8%
% Change in FBM KLCI	: 41.6%
% Change in GPR APREA Composite REIT Index - Malaysia	: 105.9%

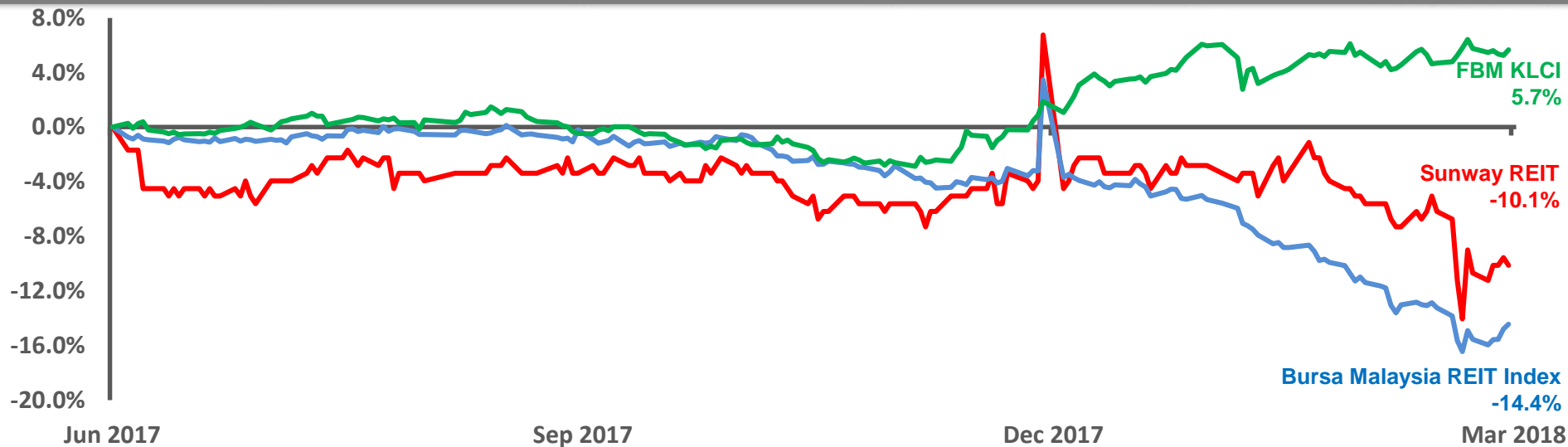
Source: Bloomberg

Driving values through sustainable growth

SUNWAY

Unit Price Performance for YTD 3Q FY2018

Unit Price Performance of Sunway REIT versus Benchmarks (30 June 2017 – 31 March 2018)



Performance Statistics (30 June 2017 – 31 March 2018)

Price (as at 30 June 2017)	: RM1.78
Closing Price (as at 31 March 2018)	: RM1.60
Highest Price	: RM1.90
Lowest Price	: RM1.52
Daily Average Volume	: 1.78 million units
% Change in Unit Price	: -10.1%
% Change in FBM KLCI	: 5.7%
% Change in Bursa Malaysia REIT Index	: -14.4%

Source: Bloomberg

SUNWAY[®]

Driving values through sustainable growth

Indices Representation (as at 31 March 2018)



- FTSE Bursa Malaysia Mid 70 Index
- Bursa Malaysia REIT Index



FTSE4Good

- FTSE4Good Bursa Malaysia Index

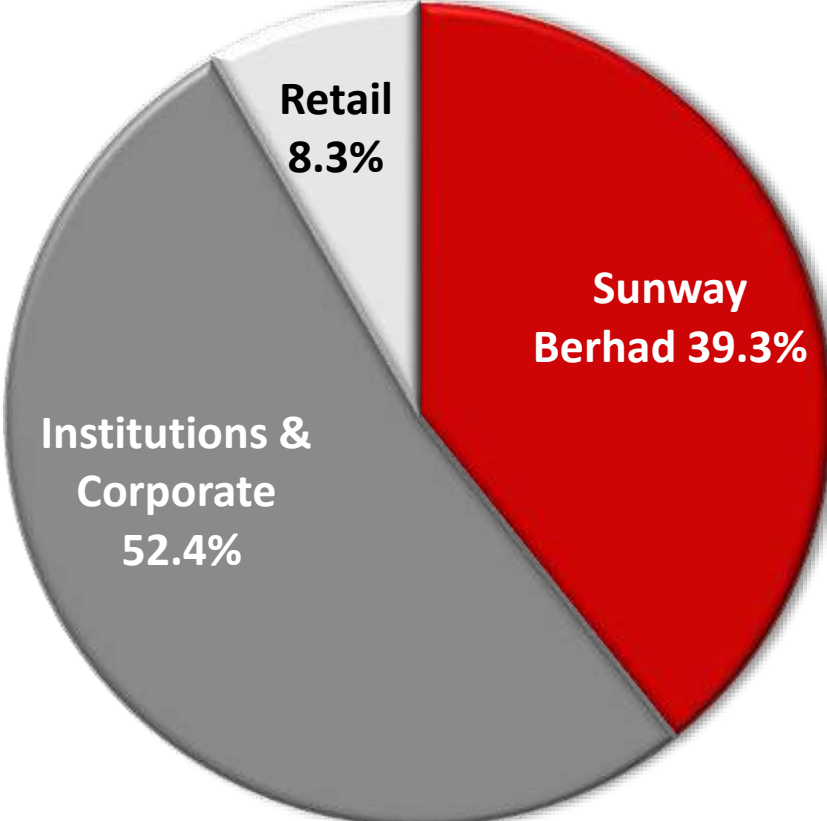
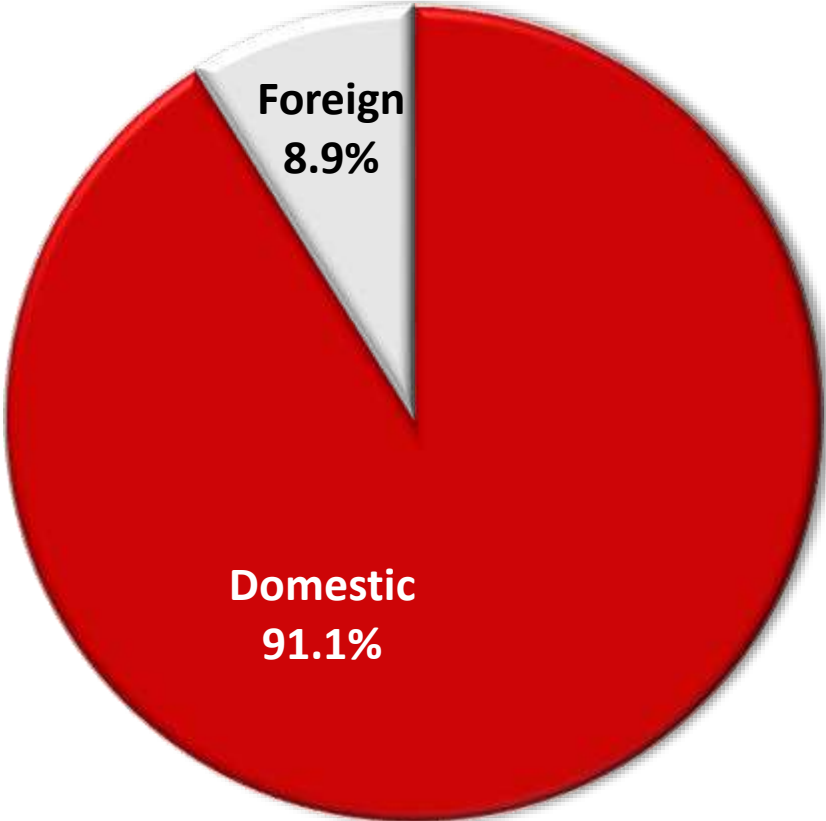


- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan Index
- FTSE EPRA NAREIT Asia Pacific Index
- FTSE EPRA NAREIT Emerging REIT Index



- MSCI Malaysia Small Cap Index

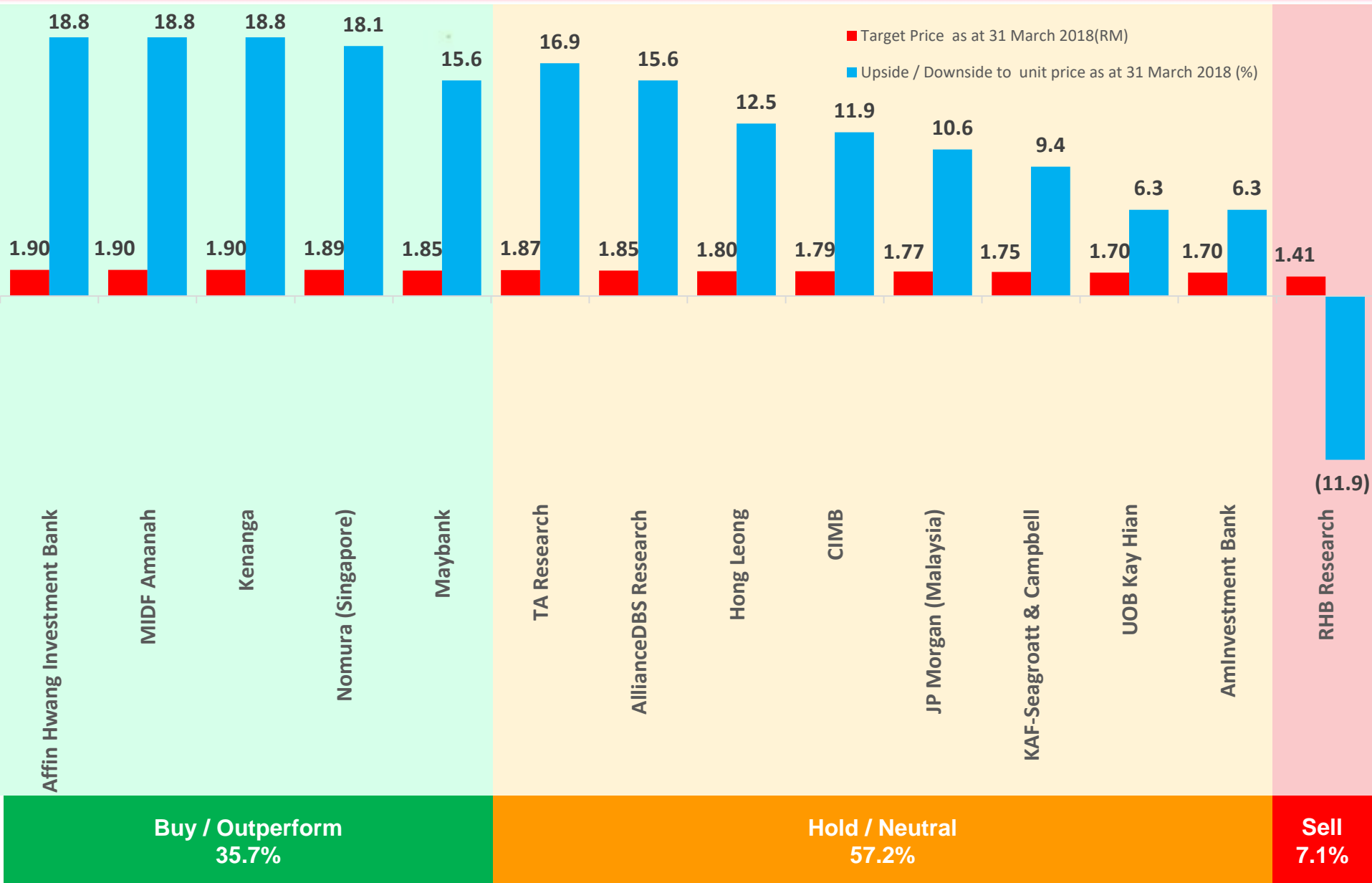
Unitholders' Composition (as at 31 March 2018)



	March 2018	December 2017	Q-o-Q Change
No of unitholders	11,467	11,133	334 (+3.0%)
Retail unitholders	8.3%	8.3%	Unchanged
Foreign unitholders	8.9%	9.2%	-0.3%
Sunway Berhad	39.3%	39.3%	Unchanged

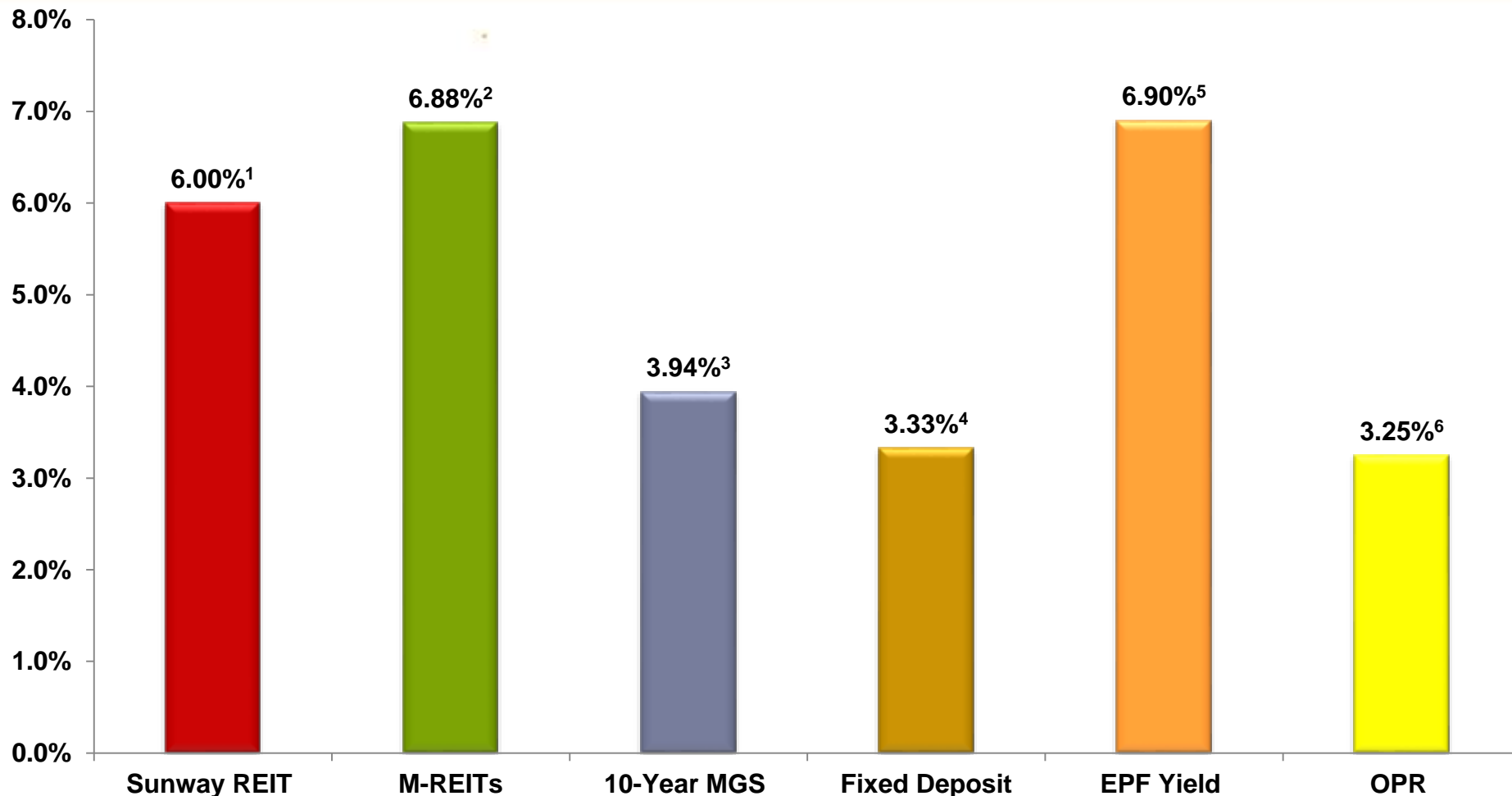
Source: Sunway REIT

Analysts Recommendation (as at 31 March 2018)



Source: Bloomberg

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on consensus FY2018 DPU of 9.60 sen and unit price as at 31 March 2018 (Source: Bloomberg)

² Information based on consensus FY2018 DPU forecast and unit price as at 31 March 2018 (Source: Bloomberg)

³ Information as at 31 March 2018 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 28 February 2018 (Source: Bank Negara Malaysia)

⁵ Dividend yield declared by Employees Provident Funds for the year 2017 (Source: Employees Provident Fund)

⁶ Overnight Policy Rate as at 7 March 2018 (Source: Bank Negara Malaysia)

THANK YOU