



FINANCIAL RESULTS

SUNWAY[®]
REIT

Second Quarter Ended 31 December 2019
(FYE 30 June 2020)

13 February 2020

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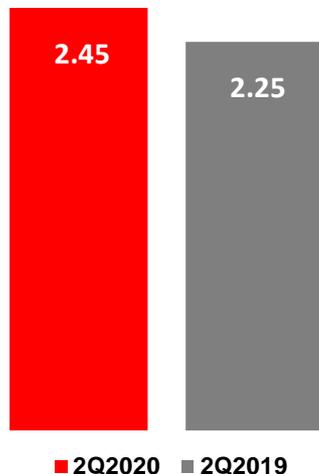
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FINANCIAL HIGHLIGHTS (2Q2020)



Quarterly Distribution Per Unit (“DPU”)

Quarterly DPU (sen)



Distribution Details

Distribution Period	1 Oct 2019 - 31 Dec 2019
Distribution Per Unit (DPU) (sen)	2.45
Notice of Entitlement	13 February 2020
Ex-Dividend Date	27 February 2020
Book Closure Date	28 February 2020
Payment Date	12 March 2020

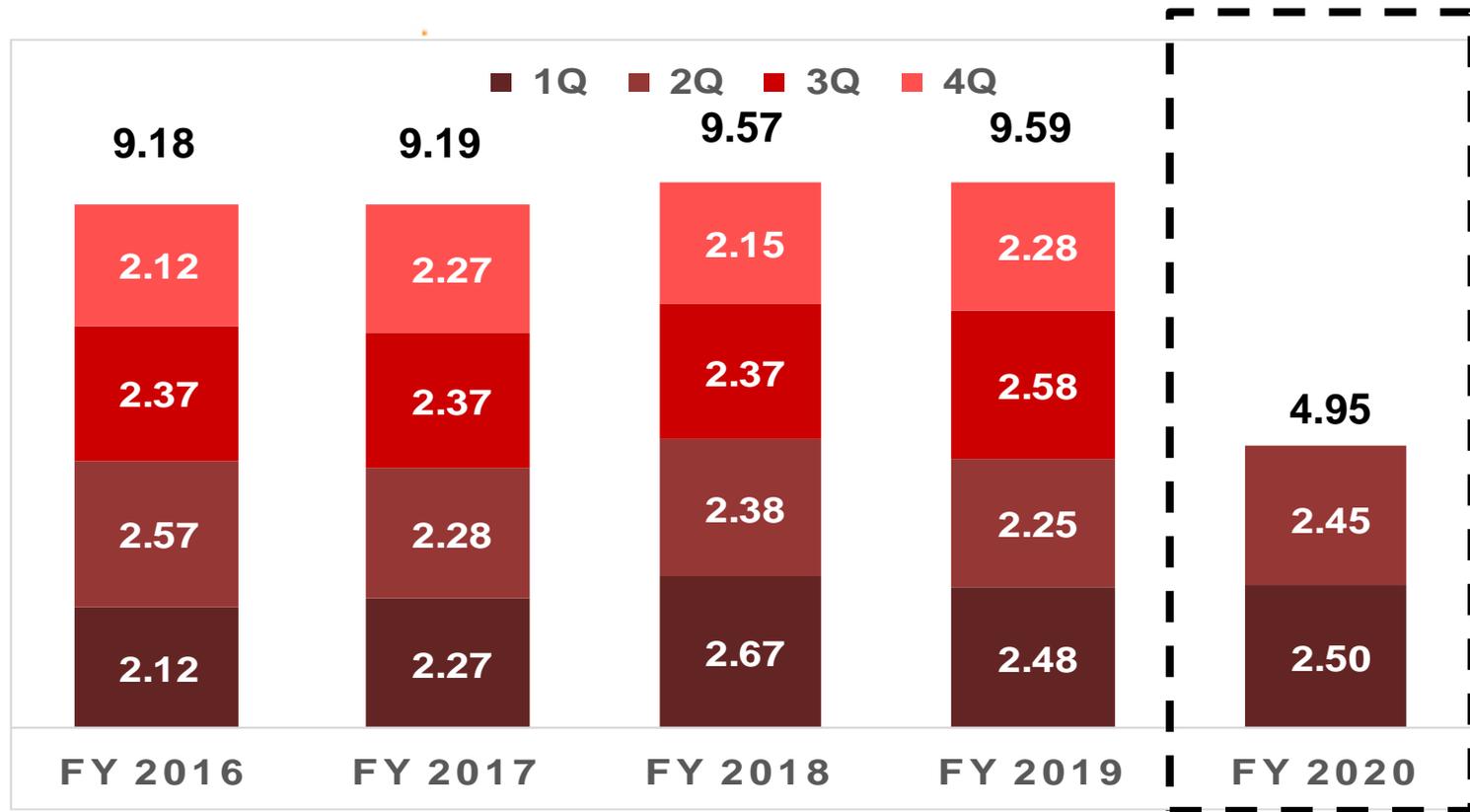
2Q2020 DPU



9% y-o-y

DPU for 2Q2020 is higher by 0.2 sen mainly contributed by the newly acquired Sunway university & college campus and the resumption of operation of the grand ballroom, meeting & function rooms in SRHS.

5-Year Quarterly DPU



5-Year DPU CAGR
2.4%

(FY2020 based on annualised DPU)

Annualised Distribution Yield
5.4%

(Based on unit price of RM1.82 as at 31 Dec 2019)

Financial Highlights – 2Q2020

Highlights	2Q 2020	2Q 2019
No. of Properties	17	16
Property Value (RM'billion)	8.084	7.347
Units in Circulation	2,945,078,000	2,945,078,000
Unit Price as at 31 Dec (RM)	1.82	1.73
Market Capitalisation (RM'billion)	5.360	5.095
Net Asset Value ("NAV") Per Unit (RM) (After income distribution)	1.4904	1.4568
Premium to NAV	22.1%	18.8%
Annualised Distribution Yield (Based on market price as at 31 Dec)	5.4%	5.4%
Management Expense Ratio (After income distribution)	0.91%	0.93%
YTD Total Return	2.7%	3.1%
Gearing	38.8%	38.5%
% of Fixed Rate Borrowings	43%	53%

Financial Highlights – 2Q2020 (Cont'd)

Reported in RM'000

Gross revenue

2Q 2020 155,798

2Q 2019 139,500

11.7%

Net property income

2Q 2020 116,623

2Q 2019 104,225

11.9%

Profit before tax (realised) attributable to:

2Q 2020 5,014 72,145

Perpetual note holders Unitholders

2Q 2019 66,426

Unitholders

16.2%

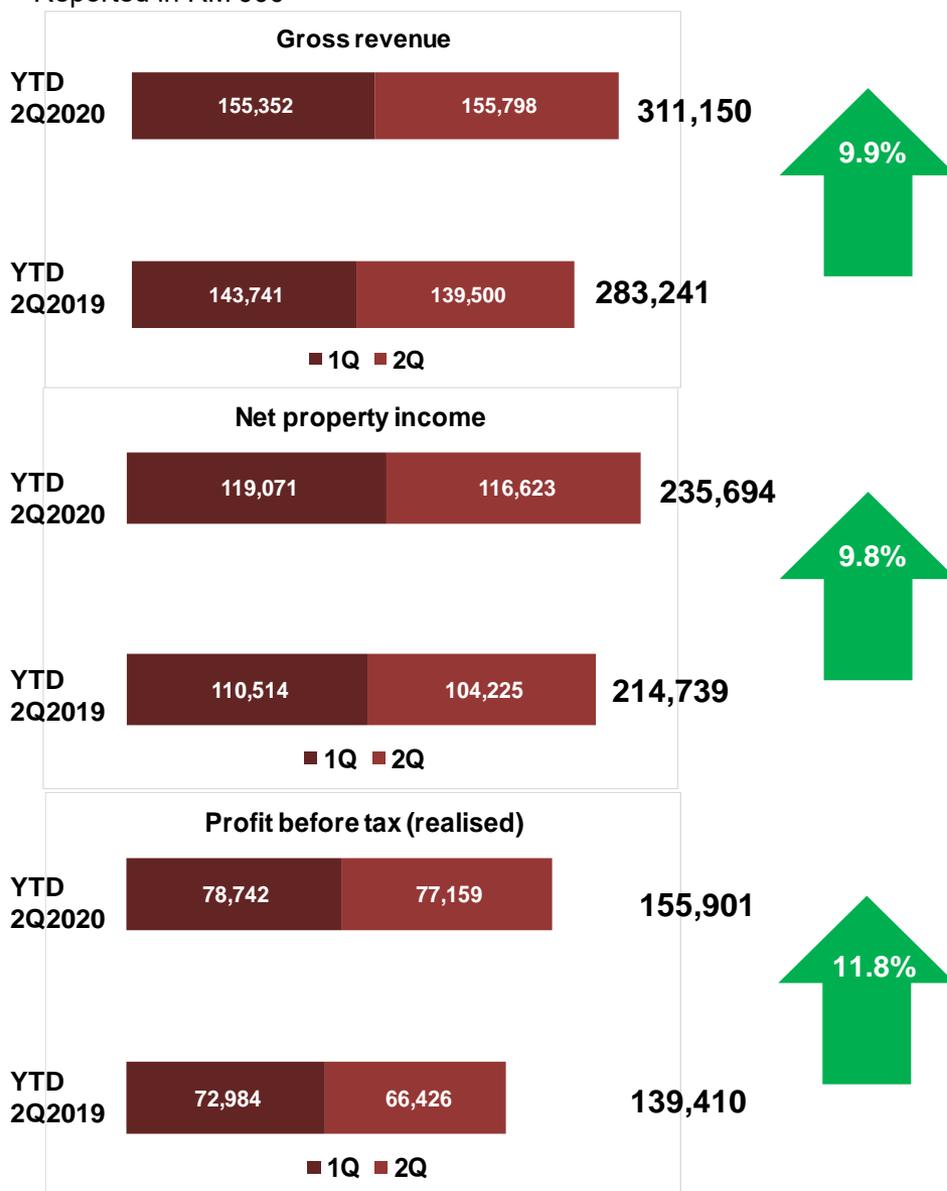
Gross Revenue for 2Q2020 increased by 11.7% or RM16.3 million compared to 2Q2019 mainly attributable to contribution from the newly acquired Sunway university & college campus and better performance across all segments.

Net Property Income for 2Q2020 was higher by 11.9% or RM12.4 million compared to 2Q2019 in line with the increase in revenue.

Profit Before Tax (Realised) for 2Q2020 was higher by 16.2% or RM10.8 million compared to 2Q2019 mainly due to higher NPI and higher interest income by RM0.2 million, partially offset by higher manager's fees by RM1.0 million and higher finance costs of RM1.2 million.

Financial Highlights – YTD 2Q2020

Reported in RM'000



Gross Revenue for YTD 2Q2020 increased by 9.9% or RM27.9 million compared to YTD 2Q2019 mainly contributed by newly acquired Sunway university & college campus and better performance across all segments.

Net Property Income for YTD 2Q2020 increased by 9.8% or RM21.0 million in line with the increase in revenue.

Profit Before Tax (Realised) for YTD 2Q2020 increased by 11.8% or RM16.5 million compared to YTD 2Q2019 mainly due to higher NPI, partially offset by lower interest income by RM0.9 million, higher manager's fees by RM1.8 million and higher finance costs by RM1.9 million.

FINANCIAL RESULTS (2Q2020)



Statement of Comprehensive Income – Consolidated

	2Q 2020 RM'000	2Q 2019 RM'000	Change %	YTD 2020 RM'000	YTD 2019 RM'000	Change %
Gross revenue	155,798	139,500	11.7%	311,150	283,241	9.9%
Property operating expenses	(39,175)	(35,275)	11.1%	(75,456)	(68,502)	10.2%
Net property income	116,623	104,225	11.9%	235,694	214,739	9.8%
Interest income	1,702 ¹	1,465	16.2%	2,734	3,659	-25.3%
Other income	59	17	>100%	150	42	>100%
Manager's fees	(9,793) ²	(8,838)	10.8%	(19,621)	(17,858)	9.9%
Trustee's fees	(170)	(166)	2.4%	(339)	(332)	2.1%
Other trust expenses	(734) ³	(955)	-23.1%	(1,762)	(1,864)	-5.5%
Finance costs	(30,485) ³	(29,303)	4.0%	(60,830)	(58,932)	3.2%
Profit before tax	77,202	66,445	16.2%	156,026	139,454	11.9%
Income tax expense	-	-	N/A	-	-	N/A
Profit for the period	77,202	66,445	16.2%	156,026	139,454	11.9%
Profit for the period comprises the following:						
Realised						
- Unitholders	72,145	66,426	8.6%	145,874	139,410	4.6%
- Perpetual note holders	5,014 ⁴	-	N/A	10,027	-	N/A
Unrealised	43	19	>100%	125	44	>100%
	77,202	66,445	16.2%	156,026	139,454	11.9%
Units in circulation (million units)	2,945	2,945	0.0%	2,945	2,945	0.0%
Basic EPU (sen):						
Realised	2.45	2.25	8.9%	4.95	4.73	4.7%
Unrealised	-	-	N/A	-	-	N/A
	2.45	2.25	8.9%	4.95	4.73	4.7%
Proposed/declared income distribution	72,154	66,264	8.9%	145,781	139,302	4.7%
Proposed/declared DPU (sen)	2.45	2.25	8.9%	4.95	4.73	4.7%

Statement of Comprehensive Income – Consolidated

- 1 **Interest income** for 2Q2020 was higher by RM0.2 million attributed by higher deposits with financial institutions compared to 2Q2019.
- 2 **Manager's fees** for 2Q2020 increased by RM1.0 million mainly attributable to the newly acquired Sunway university & college campus.
- 3 **Finance costs** for 2Q2020 was higher by RM1.2 million mainly due to higher principal loan amount to fund acquisition and capital expenditure, despite lower average interest rate.
- 4 **Realised profit attributable to perpetual note holders** represents current quarter's amount reserved for distribution to perpetual note holders pursuant to issuance of perpetual note in 4Q2019.

Statement of Financial Position – Consolidated

	31.12.19 (Unaudited) RM'000	30.06.19 (Audited) RM'000		31.12.19 (Unaudited) RM'000	30.06.19 (Audited) RM'000
ASSETS					
Non-current assets			Units in circulation ('000 units)	2,945,078	2,945,078
Investment properties	8,083,799	8,047,410	Net Asset Value ("NAV") attributable to unitholders		
Plant and equipment	12,994	12,517	Before income distribution	4,461,537	4,456,839
	8,096,793	8,059,927	After income distribution	4,389,383	4,389,691
Current assets			NAV per unit attributable to unitholders (RM):		
Trade receivables	23,235 ¹	19,380	Before income distribution	1.5149	1.5133
Other receivables	17,574 ²	11,473	After income distribution	1.4904	1.4905
Short term investment	99,770 ³	-			
Cash and bank balances	76,118	67,258			
	216,697	98,111			
	8,313,490	8,158,038			
EQUITY AND LIABILITIES					
Equity					
Unitholders' capital	2,727,829	2,727,829			
Undistributed income	1,733,708	1,729,010			
Total Unitholders' funds	4,461,537	4,456,839			
Perpetual note holder's funds	339,717	339,717			
Total equity	4,801,254	4,796,556			
Non-current liabilities					
Long term liabilities	80,626	77,018			
Deferred tax liability	14,841	14,841			
	95,467	91,859			
Current liabilities					
Borrowings	3,226,352 ⁴	3,090,793			
Trade payables	4,824	3,057			
Other payables	179,750	174,640			
Derivatives	5,843 ⁵	1,133			
	3,416,769	3,269,623			
	8,313,490	8,158,038			

Statement of Financial Position – Consolidated

- 1 **Trade receivables** was higher by RM3.8 million due to advance billings for lease income receivable amounting to RM6.5 million.
- 2 **Other receivables** was higher by RM6.1 million mainly due to accrual for income guarantee receivable for Sunway Clio Property of RM5.5 million.
- 3 **Short term investment** relates to investment in money market instrument.
- 4 **Borrowings** increased by RM135.6 million mainly due to the issuance of commercial paper of RM140.0 million for capital expenditure.
- 5 **Derivatives** are in relation to cross currency swap contract for the USD100 million revolving loan.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.12.2019	31.12.2018
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	324,645	297,685
Refundable security deposits from customers	2,357	1,250
Cash paid for operating expenses ¹	(122,190)	(135,801)
Net cash from operating activities	204,812	163,134
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(1,511)	(681)
Deposit for acquisition of investment property	-	(55,000)
Subsequent expenditure of investment properties	(31,783)	(66,032)
Investment in short term money market instrument	(450,000)	(455,000)
Redemption of short term money market instrument	350,000	585,000
Net cash flows to licensed financial institutions with maturity of over 3 months	(23,000)	-
Interest received	3,119	2,858
Net cash (used in)/ from investing activities ²	(153,175)	11,145
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	560,000	301,000
Proceeds from issuance of unrated medium term notes	400,000	-
Drawdown of revolving loans	9,110,000	9,213,600
Repayment of commercial papers	(420,000)	(301,000)
Repayment of unrated medium term notes	(400,000)	(300,000)
Repayment of revolving loans	(9,110,000)	(8,894,400)
Interest paid	(55,030)	(51,771)
Distribution paid to unitholders	(140,775)	(136,357)
Distribution paid to perpetual note holders	(9,972)	-
Net cash used in financing activities ³	(65,777)	(168,928)
Net (decrease)/increase in cash and cash equivalents	(14,140)	5,351
Cash and cash equivalents at beginning of year	47,258	57,559
Cash and cash equivalents at end of period	33,118	62,910
Cash and bank balances	76,118	62,910
Deposits with licensed financial institutions with maturity of over 3 months	(43,000)	-
Cash and cash equivalents	33,118	62,910
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	26,118	27,910
Deposits placed with licensed financial institutions	50,000	35,000
Cash and bank balances ⁴	76,118	62,910

1 Net cash from operating activities for YTD 2Q2020 was RM204.8 million, higher by RM41.7 million compared to YTD 2Q2019, in line with the higher revenue for YTD 2Q2020 by RM27.9 million and lower cash paid for operating expenses by RM13.6 million.

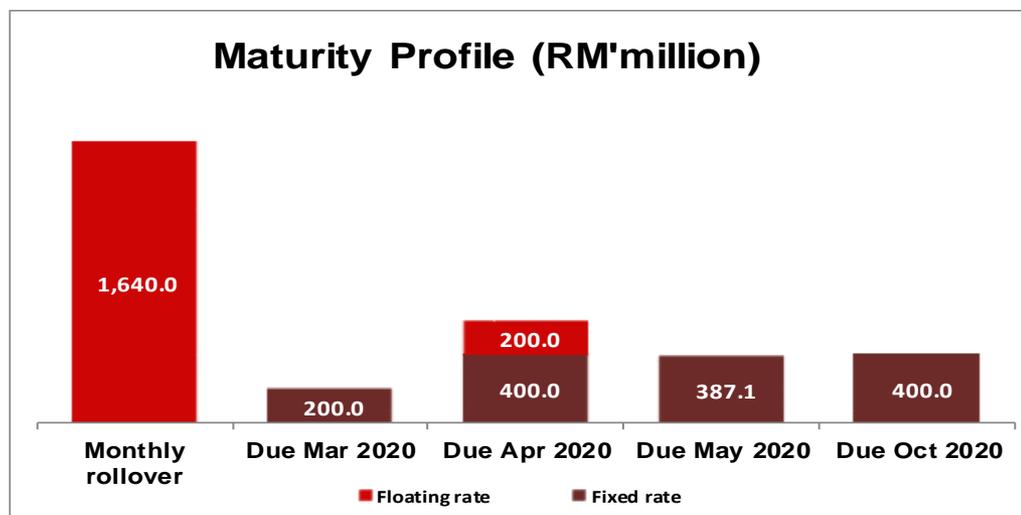
2 Net cash used in investing activities for YTD 2Q2020 was RM153.2 million was mainly due to the investment in money market instrument.

3 Net cash used in financing activities for YTD 2Q2020 of RM65.8 million was mainly contributed by interest paid and income distribution paid to unitholders of RM55.0 million and RM140.8 million respectively, as well as the distribution paid to perpetual note holders of RM10.0 million, partially offset by net proceeds from borrowings amounting to RM140.0 million.

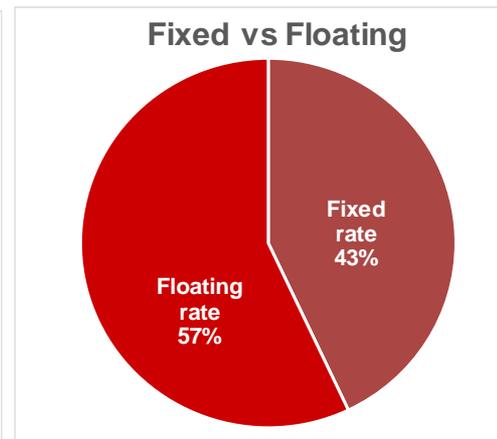
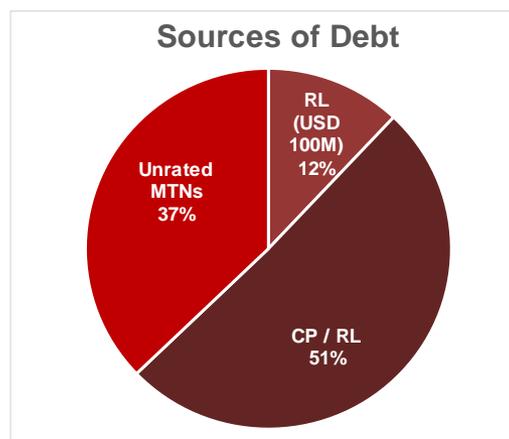
4 Cash and bank balances as at 31 December 2019 and 31 December 2018 stood at RM76.1 million and RM62.9 million respectively. The higher balance at the end of current period was mainly due to higher net cash from operating activities as explained above.

Debt Profile as of 31 December 2019

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD100m)	392.3	387.1
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,640.0
Unrated MTNs	10,000.0	1,200.0
Total Gross Borrowings		3,227.1
Discount on Commercial Paper		(0.3)
Unamortised transaction costs		(0.5)
Total Borrowings at carrying amount		3,226.3



	RM'million
Maturity Profile:	
Current (due within 1 year)	3,227.1
Non-current (due after 1 year)	-
Total Borrowings	3,227.1



Average Cost of Debt	3.85%
Average Maturity Period (Year)	0.2
Debt Service Cover Ratio (DSCR)	3.6
Gearing Ratio	38.8%

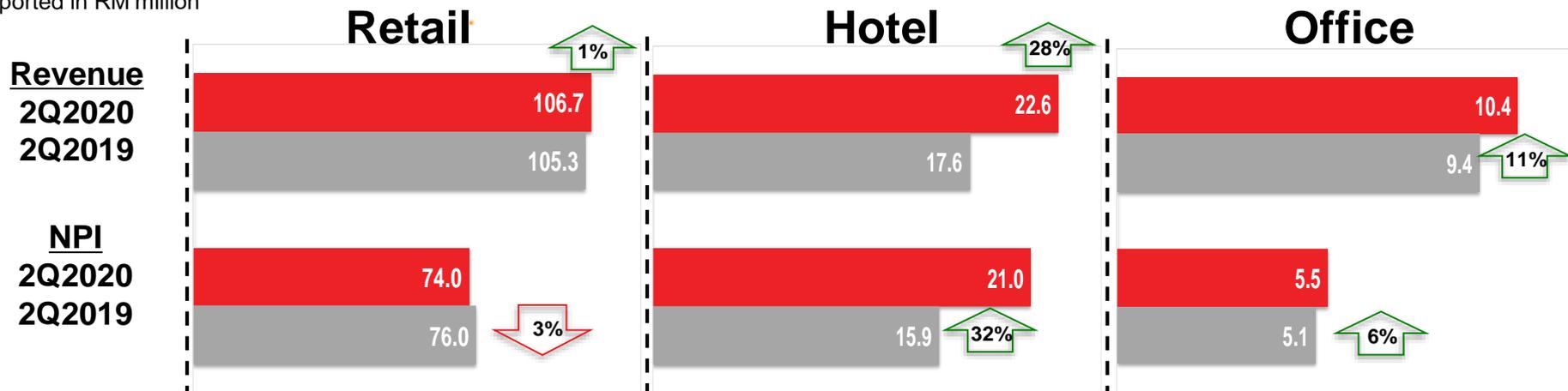
- The amount includes unrealised foreign exchange translation gain of RM5.2 million. The revolving loan is fully hedged with a 1-year cross currency swap contract until 12 May 2020.
- Underwritten by financial institution for amount up to RM1.5 billion as of 31 December 2019.
- Commitment from financial institution to subscribe unrated MTNs of up to RM1.5 billion (30 June 2019: RM1.0 billion) for 5 years with maturity date of any subscription shall not be later than April 2023.

PORTFOLIO PERFORMANCE (2Q2020)



Revenue & NPI growth in 2Q2020

Reported in RM'million



Notes

The retail segment recorded gross revenue of RM106.7 million for the current quarter ended 31 December 2019 (2Q2020), a marginal increase of 1.3% or RM1.4 million compared to the preceding year corresponding quarter (2Q2019), mainly contributed by Sunway Pyramid and Sunway Putra Mall

The net property income (NPI) recorded a reduction of 2.6% or RM2.0 million compared to 2Q2019 mainly due to contribution of lower A&P and maintenance expense in 2Q2019 for Sunway Pyramid.

The hotel segment recorded gross revenue of RM22.6 million for 2Q2020, an increase of 28% or RM4.9 million from 2Q2019, mainly due to SRHS performance in 2Q2019 impacted by the closure of Grand Ballroom and Meeting Rooms for refurbishment and provision for income guarantee recognised in the current quarter for Sunway Clio Property.

The office segment recorded gross revenue of RM10.4 million for 2Q2020, an increase of 10.7% or RM1.0 million compared to 2Q2019, mainly contributed by overall improved performance from all office properties.

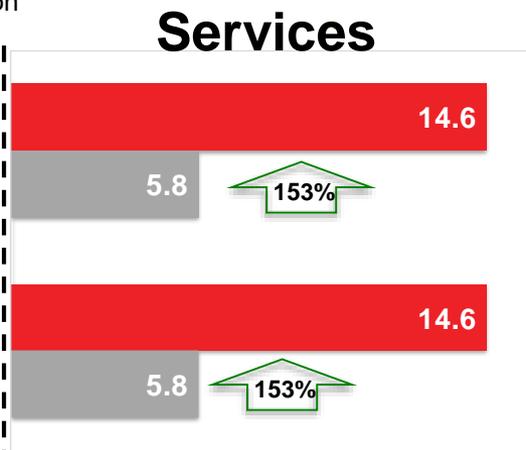
The NPI recorded an increase of 6.1% or RM0.3 million only despite an increase of revenue by RM1.0 million due to vacancy allowance received in 2Q2019 for Sunway Putra Tower while Sunway Tower incurred higher expenses.

Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

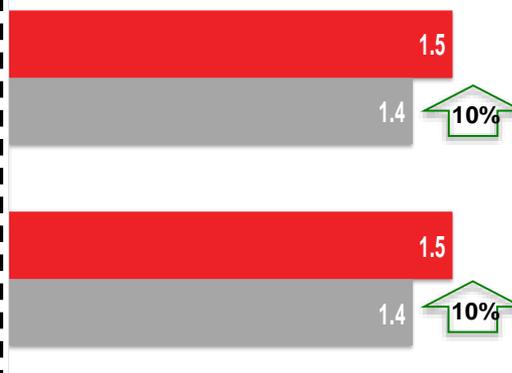
Revenue & NPI growth in 2Q2020 (Cont'd)

Reported in RM'million

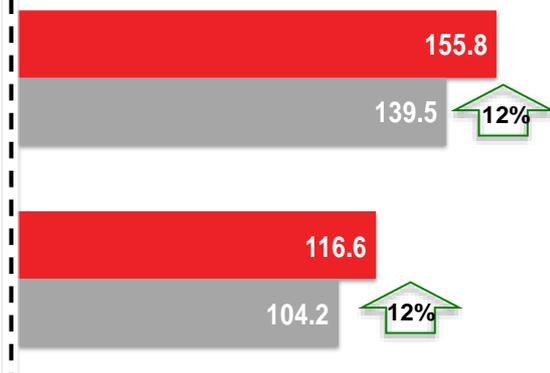
Revenue
2Q2020
2Q2019



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM14.6 million for 2Q2020, an increase of RM8.8 million compared to 2Q2019, mainly due to full income contribution of Sunway university & college campus for the quarter of RM8.6 million and Sunway Medical Centre contributed RM6.0 million to revenue and NPI for 2Q2020, an increase of 3.5% compared to 2Q2019 due to rental reversion in accordance with the master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM1.5 million to revenue and NPI for 2Q2020, an increase of 10% compared to 2Q2019 due to new cycle of rental reversion in accordance with the master lease agreement.

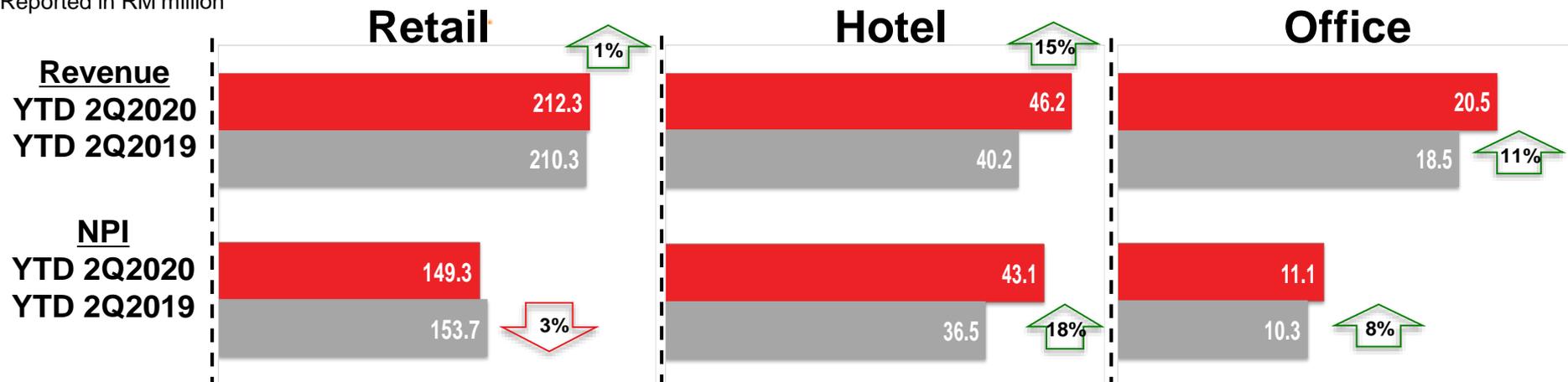
Revenue of the portfolio increased by 11.7% or RM16.3 million due to the performance of all segments as discussed above.

The increase in NPI by 11.9% or RM12.4 million despite an increase of RM16.3 million in revenue was mainly due to lower expenses recognised in 2Q2019 in retail segment as explained above.

Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 2Q2020

Reported in RM'million



Notes

The retail segment recorded gross revenue of RM212.3 million for the current period ended 31 December 2019 (YTD 2Q2020), a marginal increase of 0.9% or RM2.0 million compared to YTD 2Q2019, mainly contributed by Sunway Pyramid, Sunway Carnival and Sunway Putra Mall.

The net property income (NPI) however, recorded a reduction of 2.8% or RM4.4 million compared to YTD 2Q2019 mainly due to lower A&P and maintenance expense in YTD 2Q2019 for Sunway Pyramid.

The hotel segment recorded gross revenue of RM46.2 million for YTD 2Q2020, an increase of 15.0% or RM6.0 million from YTD 2Q2019, mainly due to SRHS performance in YTD 2Q2019 impacted by the closure of Grand Ballroom and Meeting Rooms for refurbishment.

The office segment recorded gross revenue of RM20.5 million for YTD 2Q2020, an increase of 11.1% or RM2.0 million compared to YTD 2Q2019, mainly contributed by overall improved performance from all office properties.

The NPI recorded an increase of 8.5% or RM0.9 million due to reasons as explained above.

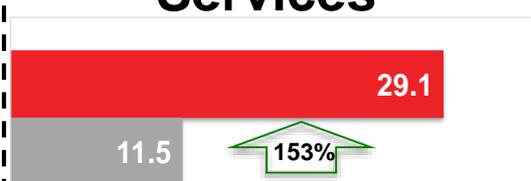
Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in YTD 2Q2020 (Cont'd)

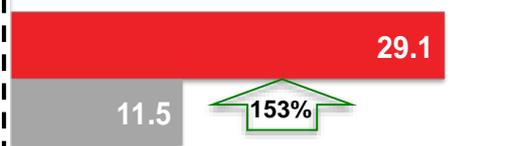
Reported in RM'million

Services

Revenue
YTD 2Q2020
YTD 2Q2019



NPI
YTD 2Q2020
YTD 2Q2019



Industrial & Others



Overall



Notes

The services segment contributed revenue and NPI of RM29.1 million for YTD 2Q2020, an increase of RM17.6 million compared to YTD 2Q2019, mainly due to full income contribution of Sunway university & college campus for the quarter of RM17.2 million and Sunway Medical Centre contributed RM11.9 million to revenue and NPI for YTD 2Q2020, an increase of 3.5% compared to YTD 2Q2019 due to rental reversion in accordance with the master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM3.1 million to revenue and NPI for YTD 2Q2020, an increase of 10% compared to YTD 2Q2019 due to new cycle of rental reversion in accordance with the master lease agreement.

Revenue of the portfolio increased by 9.9% or RM27.9 million due to the performance of all segments as discussed above.

The increase in NPI by 9.8% or RM21.0 million despite increase in revenue by RM27.9 million was largely due to reasons as mentioned above.

Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

2Q2020 and YTD 2Q2020 Revenue Contribution (by Property)

By Property	2Q 2020	2Q 2019	Variance	Change	YTD 2Q 2020	YTD 2Q 2019	Variance	Change
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Sunway Pyramid Mall	81.1	80.7	↑ 0.4	0.5%	161.5	161.0	↑ 0.5	0.3%
Sunway Carnival Mall	11.9	12.0	↓ (0.1)	-0.6%	23.6	23.3	↑ 0.3	1.4%
SunCity Ipoh Hypermarket	1.1	1.1	→ -	0.0%	2.2	2.2	→ -	0.0%
Sunway Putra Mall	12.6	11.6	↑ 1.1	9.3%	25.0	23.8	↑ 1.2	4.9%
Sunway Resort Hotel & Spa	7.7	3.7	↑ 4.0	>100%	14.8	7.7	↑ 7.1	91.7%
Sunway Pyramid Hotel	4.2	4.3	↓ (0.1)	-2.6%	8.9	8.9	↑ 0.1	0.8%
Sunway Hotel Seberang Jaya	0.7	0.7	↓ (0.1)	-9.0%	1.3	1.5	↓ (0.2)	-11.1%
Sunway Putra Hotel	3.2	3.1	↑ 0.1	2.5%	6.6	6.5	↑ 0.1	2.3%
Sunway Hotel Georgetown	1.0	1.3	↓ (0.2)	-17.7%	2.2	2.7	↓ (0.5)	-18.5%
Sunway Clio Property	5.7	4.5	↑ 1.2	27.7%	12.3	12.9	↓ (0.6)	-4.9%
Menara Sunway	4.6	4.3	↑ 0.3	7.1%	9.0	8.5	↑ 0.6	6.5%
Sunway Tower	1.0	0.7	↑ 0.3	49.1%	1.9	1.4	↑ 0.5	35.5%
Sunway Putra Tower	3.1	2.8	↑ 0.3	12.6%	6.2	5.5	↑ 0.7	12.2%
Wisma Sunway	1.7	1.7	↑ 0.0	0.8%	3.3	3.0	↑ 0.3	10.5%
Sunway Medical Centre	6.0	5.8	↑ 0.2	3.5%	11.9	11.5	↑ 0.4	3.5%
Sunway university & college campus	8.6	-	↑ 8.6	N/A	17.2	-	↑ 17.2	N/A
Sunway REIT Industrial - Shah Alam 1	1.5	1.4	↑ 0.1	9.9%	3.1	2.8	↑ 0.3	9.9%
TOTAL	155.8	139.5	↑ 16.3	11.7%	311.1	283.2	↑ 27.9	9.9%

Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

2Q2020 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin			
	2Q 2020 RM'mil	2Q 2019 RM'mil	Variance RM'mil	Change %	2Q 2020 %	2Q 2019 %	Variance %	
Sunway Pyramid Mall	60.1	62.5	↓ (2.4)	-3.9%	74.1%	77.5%	↓ -3.4%	
Sunway Carnival Mall	7.0	7.0	↑ 0.1	1.4%	59.3%	58.1%	↑ 1.1%	
SunCity Ipoh Hypermarket	1.0	1.0	↓ (0.0)	-2.9%	90.5%	93.3%	↓ -2.7%	
Sunway Putra Mall	5.9	5.5	↑ 0.4	7.3%	46.6%	47.5%	↓ -0.8%	
Sunway Resort Hotel & Spa	7.3	3.3	↑ 4.0	>100%	94.6%	88.8%	↑ 5.8%	
Sunway Pyramid Hotel	4.0	4.2	↓ (0.1)	-2.7%	95.9%	95.9%	↔ 0.0%	
Sunway Hotel Seberang Jaya	0.6	0.7	↓ (0.1)	-8.5%	95.4%	95.0%	↑ 0.4%	
Sunway Putra Hotel	2.9	3.0	↓ (0.1)	-2.9%	89.7%	94.6%	↓ -4.9%	
Sunway Hotel Georgetown	1.0	1.2	↓ (0.2)	-18.5%	95.5%	96.4%	↓ -0.9%	
Sunway Clio Property	5.2	3.6	↑ 1.6	43.0%	90.6%	80.9%	↑ 9.7%	
Menara Sunway	3.0	2.8	↑ 0.2	8.7%	65.7%	64.8%	↑ 1.0%	
Sunway Tower	(0.2)	(0.3)	↑ 0.1	31.3%	-23.4%	-50.7%	↑ 27.4%	
Sunway Putra Tower	1.8	2.0	↓ (0.2)	-8.8%	57.9%	71.5%	↓ -13.6%	
Wisma Sunway	0.9	0.8	↑ 0.1	18.3%	53.3%	45.4%	↑ 7.9%	
Sunway Medical Centre	6.0	5.8	↑ 0.2	3.5%	100.0%	100.0%	↔ 0.0%	
Sunway university & college campus	8.6	-	↑ 8.6	N/A	100.0%	N/A	↔ N/A	
Sunway REIT Industrial - Shah Alam 1	1.5	1.4	↑ 0.1	10.0%	100.0%	100.0%	↔ 0.0%	
TOTAL	116.6	104.2	↑ 12.4	11.9%	74.9%	74.7%	↑ 0.1%	

Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 2Q2020 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	YTD 2Q 2020	YTD 2Q 2019	Variance	Change	YTD 2Q 2020	YTD 2Q 2019	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	121.3	126.7	↓ (5.4)	-4.3%	75.1%	78.7%	↓ -3.6%
Sunway Carnival Mall	14.3	13.8	↑ 0.6	4.2%	60.8%	59.2%	↑ 1.6%
SunCity Ipoh Hypermarket	2.0	2.1	↓ (0.1)	-2.6%	91.9%	94.4%	↓ -2.5%
Sunway Putra Mall	11.7	11.2	↑ 0.5	4.6%	46.8%	47.0%	↓ -0.1%
Sunway Resort Hotel & Spa	14.0	7.0	↑ 7.0	>100%	94.4%	89.9%	↑ 4.5%
Sunway Pyramid Hotel	8.6	8.5	↑ 0.1	1.5%	96.2%	95.5%	↑ 0.6%
Sunway Hotel Seberang Jaya	1.2	1.4	↓ (0.2)	-11.2%	94.3%	94.3%	↔ 0.0%
Sunway Putra Hotel	6.0	5.9	↑ 0.1	1.4%	91.0%	91.7%	↓ -0.8%
Sunway Hotel Georgetown	2.1	2.6	↓ (0.5)	-19.1%	95.6%	96.4%	↓ -0.8%
Sunway Clio Property	11.1	11.1	↑ 0.0	0.1%	90.1%	85.7%	↑ 4.5%
Menara Sunway	6.0	5.6	↑ 0.4	6.6%	66.3%	66.2%	↑ 0.1%
Sunway Tower	(0.4)	(0.3)	↓ (0.1)	-41.2%	-18.5%	-17.8%	↓ -0.7%
Sunway Putra Tower	3.8	3.6	↑ 0.2	5.6%	61.0%	64.8%	↓ -3.8%
Wisma Sunway	1.7	1.3	↑ 0.4	30.6%	51.9%	43.9%	↑ 8.0%
Sunway Medical Centre	11.9	11.5	↑ 0.4	3.5%	100.0%	100.0%	↔ 0.0%
Sunway university & college campus	17.2	-	↑ 17.2	N/A	100.0%	N/A	↔ N/A
Sunway REIT Industrial - Shah Alam 1	3.1	2.8	↑ 0.3	9.9%	100.0%	100.0%	↔ 0.0%
TOTAL	235.7	214.7	↑ 21.0	9.8%	75.7%	75.8%	↓ -0.1%

Note: Calculation of variance above varies marginally compared to 2Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 2Q2020

YTD 2Q	Retail		Hotel		Office		Services		Industrial & Others	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Average Occupancy Rates	95% ↓	97%	77% ↑	71%	77% ↑	69%	100%	100%	100%	100%
NPI Margin	71% ↓	73%	93% ↑	91%	56% →	56%	100%	100%	100%	100%

PROPERTY DEVELOPMENT ACTIVITIES & ASSET ENHANCEMENT INITIATIVES (AEI) (2Q2020)



Property Development Activities

Expansion of Sunway Carnival Shopping Mall

Estimated total property development cost (including land)	RM 353.0 million
Cummulative cost incurred from initiation to YTD 2Q 2020	RM 82.4 million
Duration	Approximately 3 years from 3Q 2018
NLA (sq. ft.)	Approximately 350,000 sq ft of additional new space.
Property development activities against enlarged total asset value*	4.1%

* 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 (2Q2020)



General Outlook

- Following 2 years of patchy global growth in CY2018 and CY2019, global economy is expected to be on firmer footing in CY2020, supported by stronger growth from emerging economies and synchronized accommodative monetary policy globally. In January, the International Monetary Fund (IMF) has tweaked its global growth forecast marginally to 2.9% in CY2019 (October 2019: 3.0%) and 3.3% (October 2019: 3.4%) in CY2020.
- Whilst the United States and China have begun efforts to ease the trade war tension, indication is pointing towards higher tariff regime going forward which may potentially weigh down trades between the two giant economies. Meanwhile, Brexit may also potentially lead to uncertainties in global trades and China's economy is expected to continue to moderate to its lowest level. Notwithstanding that, rising geo-political tension may also cause disruption to global growth. Thus, downside risks to global growth will largely premise on global trade direction amidst risk of hard landing in China, although highly unlikely event for the latter.

General Outlook

- The Malaysian economy moderated to 3.6% in 4Q CY2019 (3Q CY2019: 4.4%), primarily due to supply disruptions in the commodities sector. The domestic economy expanded by 4.3% in CY2019 (CY2018: 4.7%). Although, the Government maintained a growth projection of 4.8% for CY2020, this growth prospect will be reassessed and to be announced in the upcoming BNM's Annual Report 2019 to be published in March 2020, following the evaluation on the coronavirus outbreak and its impact on the economy.
- Headline inflation averaged at 0.7% in CY2019. Inflation is expected to be modestly higher to 2.0% in CY2020 due to weakening of the Ringgit and recent monetary easing. The trajectory will be dependent on global oil commodity prices and impact from consumption tax policy changes.

General Outlook

- The BNM has taken a pre-emptive measure and trimmed the Overnight Policy Rate (OPR) to 2.75% on 22 January 2020, cited that the easing of the monetary policy was to ensure improving growth trajectory amid price stability. Back in November 2019, the BNM has also lowered the Statutory Reserve Requirement (SRR) ratio from 3.50% to 3.00% to maintain sufficient liquidity in the domestic financial system. The Manager expects the monetary policy to remain accommodative in this financial year.
- The Ministry of Economic Affairs is currently crafting a stimulus package for the tourism, retail and aviation industries following the coronavirus outbreak. The Government may also consider stimulus packages for the hospitality sector pending engagement with industry stakeholders.
- The Manager expects DPU for FY2020 to be supported by full year income contribution from acquisition of Sunway university & college campus, stable contribution from all sectors and favorable interest rate environment. However, the Manager is cautious on the potential impact of the coronavirus outbreak on the performance of the hotel and retail segments in the event that the outbreak prolongs over a longer period of time.
- The Manager is committed to distribute 100% of its distributable net income for FY2020.

Retail Segment

- The Retail Group Malaysia (RGM) has revised the retail sales growth forecast for the third time in CY2019 following a subdued retail sales growth of 1.8% in 3Q CY2019 and a bleak outlook for the last quarter of the year. 9M CY2019 retail sales growth moderated to 3.6%, versus 4.3% during the same period in the preceding year. Pursuant to that, the RGM revised the projection accordingly to 3.7% for CY2019, from earlier projection of 4.4%, and with an onward pick-up in growth to 4.6% in CY2020.
- Consumers continued to brace through a belt tightening period due to less favourable finances and weak job outlook which weighed down on income expectation. The Consumer Sentiment Index (CSI) continued to slip for three consecutive quarters in 4Q CY2019, to its lowest level since 2Q CY2017 as income deteriorated. Consumer spending is expected to remain cautious and selective in CY2020.
- The cumulative supply of retail space in the Klang Valley stood at 60.5 million sq.ft. as at 2H CY2019, with 6 retail malls totaling 2.23 million sq.ft. are slated to open in CY2020. In Selangor, Central Plaza@i-City, with a NLA of 940,000 sq.ft. opened its door in CY2019 which witnessed the maiden Sogo in Selangor.

Retail Segment

- The retail industry continues to evolve towards Omni-channel with emergence of O2O (Online-to-offline) trend such as Fashion Valet, Hema Supermarket, Taobao amongst others. Both online and offline will continue to co-exist to complement each other and reap the benefits of both channels over the long-term.
- In today's context, retail malls is a social and lifestyle destination where it has expanded beyond "shopping". Retail mall operators continue to reinvent retail space into multi-functional space for the community, incorporating higher contents of food and beverages (F&B), entertainment with latest inclusion of co-working and co-making space. Malaysia continued to attract international brands with the latest addition of the maiden stores of Adidas Superstore, Ben & Jerry ice-cream, Off White, Lululemon, Gucci Beauty, Beauty in The Pot, amongst others.
- The Manager is undertaking tenancy mix re-configuration which involves fit-out for several tenants as part of tenancy profile enhancement exercise to ensure the sustainability of the retail business amidst the dynamic retail market landscape. That said, the Manager is cautiously monitoring the development of the coronavirus outbreak which may have implication on the prospect for the retail segment for 2H FY2020 in the event that the outbreak prolongs over a longer period of time.

Hotel Segment

- Tourist arrivals for the 9M CY2019 rose by 3.7% y-o-y to 20.12 million with a corresponding increase of tourist expenditure of 6.9% y-o-y to RM66.14 billion. Growth were mainly driven by higher arrivals from Indonesia (+14.5%), China (+5.7%), India (+23,2%), South Korea (+9.7%) and Saudi Arabia (+11.1%).
- The Tourism, Art and Culture Malaysia has indicated that full year CY2019 tourist arrivals will come in at 27.0 million and tourist expenditure of RM90.0 billion, representing 95% of the target of 28.1 million tourists. In conjunction with Visit Malaysia 2020 (VM2020), the Ministry maintained a 30.0 million tourist arrivals target for CY2020.
- Whilst advertising and promotional (A&P) activities are one of the main focus area in driving tourist arrivals under the VM2020, flight connectivity is vital in driving higher tourists traffic to Malaysia. The commencement of several airlines and charter flights services to Malaysia will be timely for VM2020.

Hotel Segment

- The cumulative supply of hotel rooms in the Klang Valley stood at 209 hotels amounting to 59,674 rooms in CY2019. Over the next 3 years, a total of 35 new midscale to upscale hotels, totaling 13,827 rooms are coming on-stream.
- The oversupply situation in the hospitality sector is expected to intensify on the back of new supply of hotel rooms in the pipeline coupled with the rapid growth of Airbnb in Malaysia. Malaysia is the fastest growing Airbnb market in Southeast Asia for 2 consecutive years. It is estimated that there are 59,000 listing of Airbnb in Malaysia.
- With the spread of the SARS-like coronavirus, which first emerged in the central Chinese city of Wuhan, international tourist arrivals into the Asian region may likely be negatively impacted. This may indirectly dampen the demand for hotel rooms and MICE activities in Malaysia for the short-term. Despite the tough time surrounding the hospitality industry, the hotel operator is looking into strategic revenue management and cost containment to enhance profitability.
- The Manager remains cautious on the prospect of the hotel segment's performance in FY2020 for the reasons mentioned above.

Office Segment

- The supply of office space in the Klang Valley have increased to 111.9 million sq.ft. following the completion of purposed-built offices in CY2019. The supply of office space is estimated to increase by another 10.2 million sq.ft. in the next 3 years with 17 new purpose-built offices in the pipeline.
- The office segment has undergone a correction period in the past few years on the back of an oversupply property market condition. This is exacerbated by moderation in the macro-economic landscape. Whilst the oversupply market condition persists, we observe that office market has interesting multi-faceted market dynamics and present selective pockets of opportunities.
- Malaysia continues to improve in its ranking (improve from 15th to 12th) in the World Bank Doing Business 2020 report. The development of these mega projects is definitely good to enhance the profile of Malaysia in offering higher grade office buildings. This may in turn attract multinationals (MNCs) into the country due to the affordable rentals as well as overall cost of doing business in Malaysia.

Office Segment

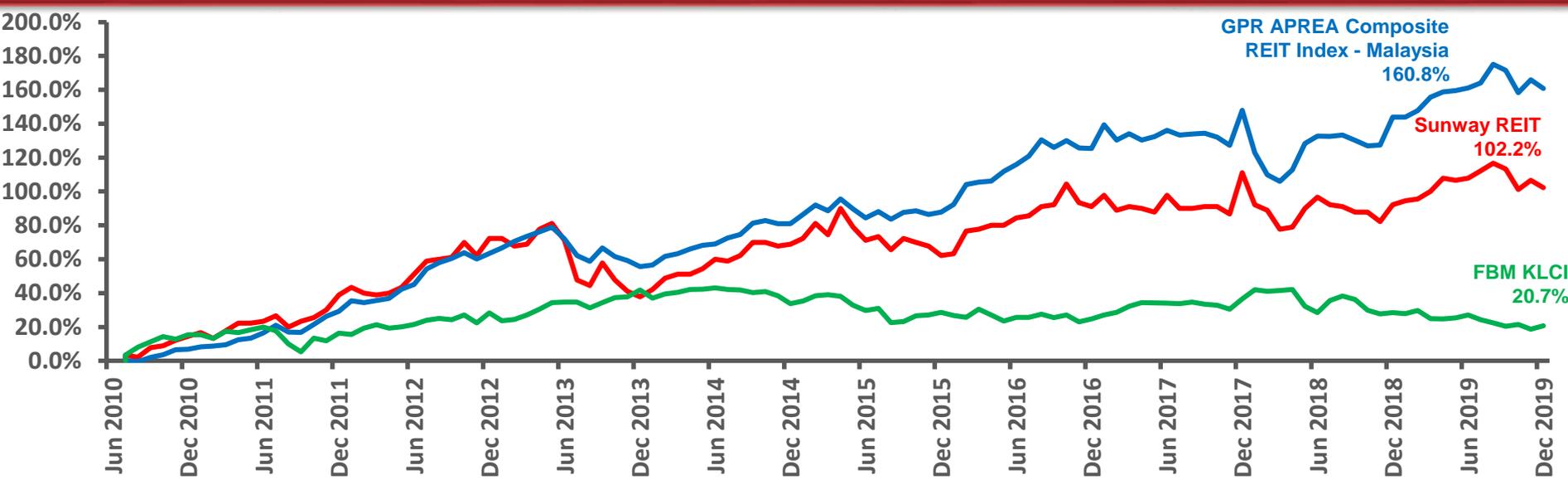
- Development of offices properties in transit oriented development (TOD) is expected to be well received due to the connectivity and convenience that the development offers. In a similar light, office properties located in integrated townships / development with captive market and strong business synergies are expected to be resilient.
- In addition, decentralization, co-working and conversion of older office buildings into other use are ongoing trends to drive demand for office space in Malaysia.
- The Manager expects the office segment in our portfolio to improve marginally in FY2020, largely attributable to higher occupancy of tenancies which commenced in the preceding financial year due to competitive pricing strategy.

INVESTOR RELATIONS (2Q2020)



Unit Price Performance from IPO to YTD 2Q FY2020

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 December 2019)



Performance Statistics (8 July 2010 – 31 December 2019)

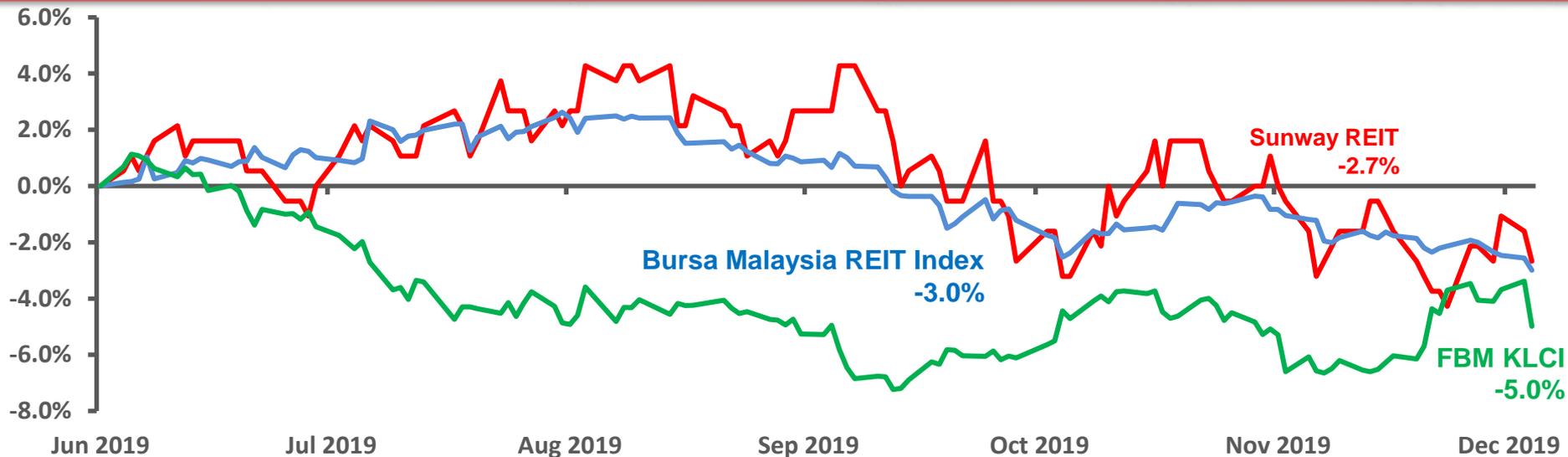
Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 31 December 2019)	: RM1.82
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.04 million units
% Change in Unit Price	: 102.2%
% Change in FBM KLCI	: 20.7%
% Change in GPR APREA Composite REIT Index - Malaysia	: 160.8%

Source: Bloomberg



Unit Price Performance for YTD 2Q FY2020

Unit Price Performance of Sunway REIT versus Benchmarks (30 June 2019 – 31 December 2019)



Performance Statistics (30 June 2019 – 31 December 2019)

Price (as at 30 June 2019)	: RM1.87
Closing Price (as at 31 December 2019)	: RM1.82
Highest Price	: RM1.98
Lowest Price	: RM1.78
Daily Average Volume	: 3.00 million units
% Change in Unit Price	: -2.7%
% Change in FBM KLCI	: -5.0%
% Change in Bursa Malaysia REIT Index	: -3.0%

Source: Bloomberg

Indices Representation



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

- FTSE Bursa Malaysia Emas Index
- Bursa Malaysia REIT Index



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

- FTSE ASEAN Malaysia Index



FTSE4Good

- FTSE4Good Bursa Malaysia Index



- GPR APREA Composite REIT Index – Malaysia



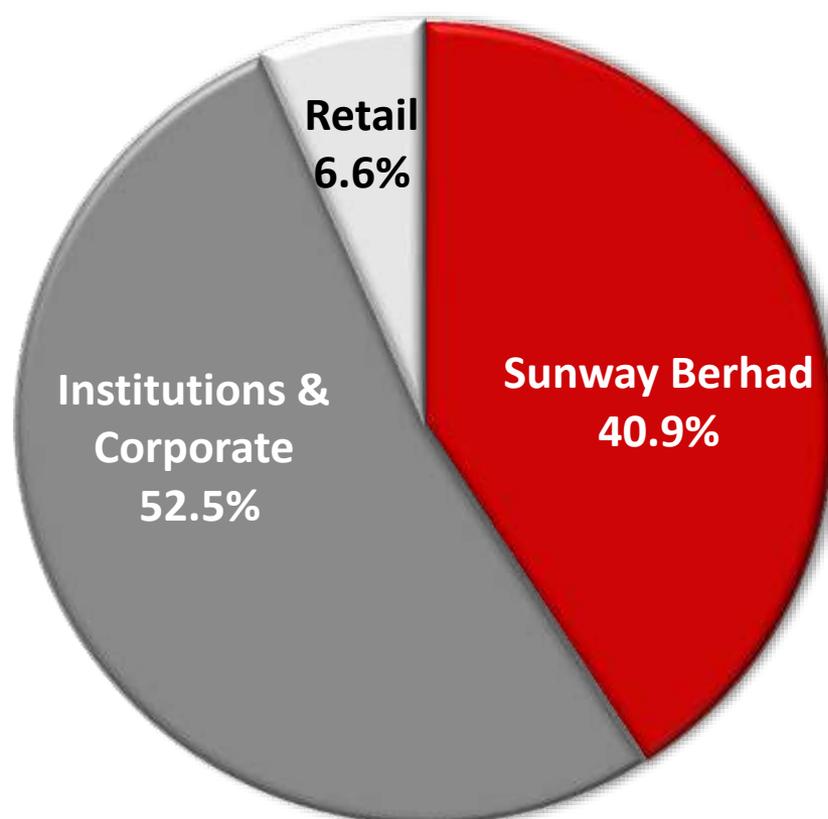
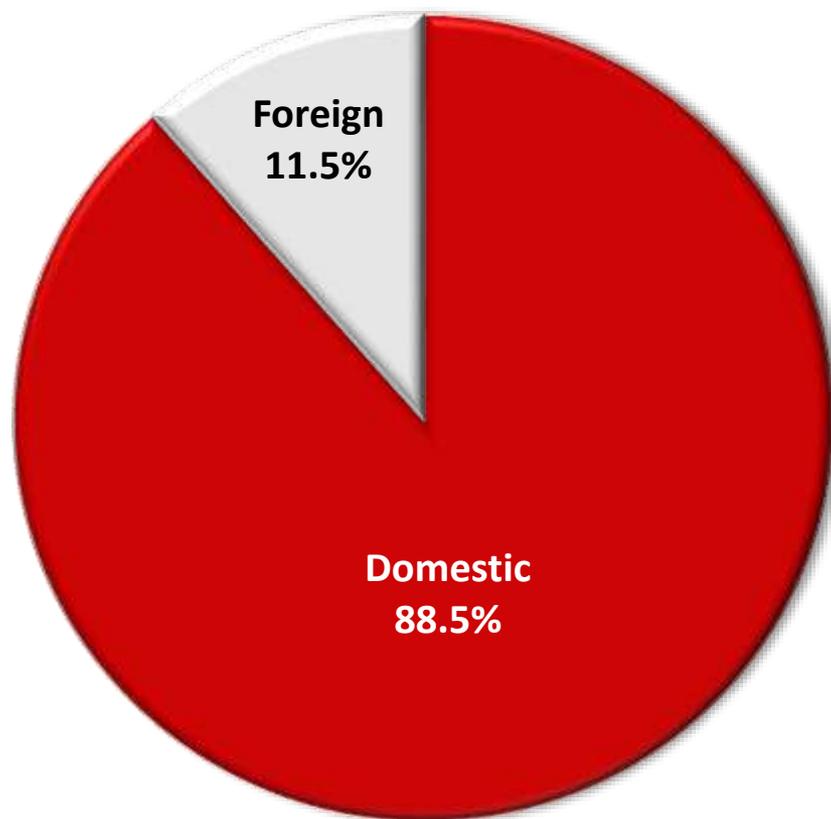
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

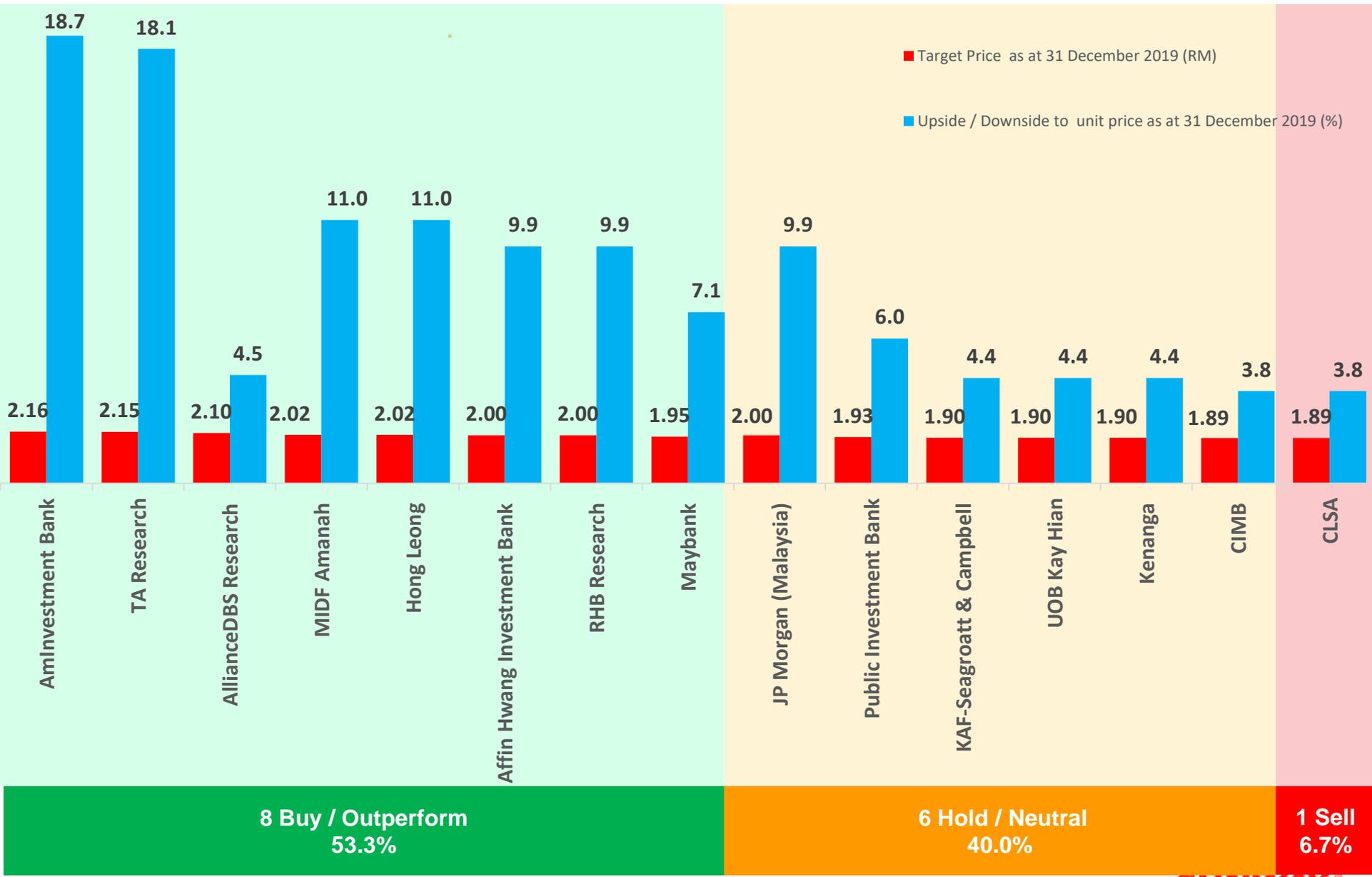
Unitholders' Composition (as at 31 December 2019)



	December 2019	September 2019	Q-o-Q Change
No of unitholders	15,369	13,816	1,553 (11.2%)
Retail unitholders	6.6%	5.8%	0.8%
Foreign unitholders	11.5%	11.3%	0.2%
Sunway Berhad	40.9%	40.9%	Unchanged

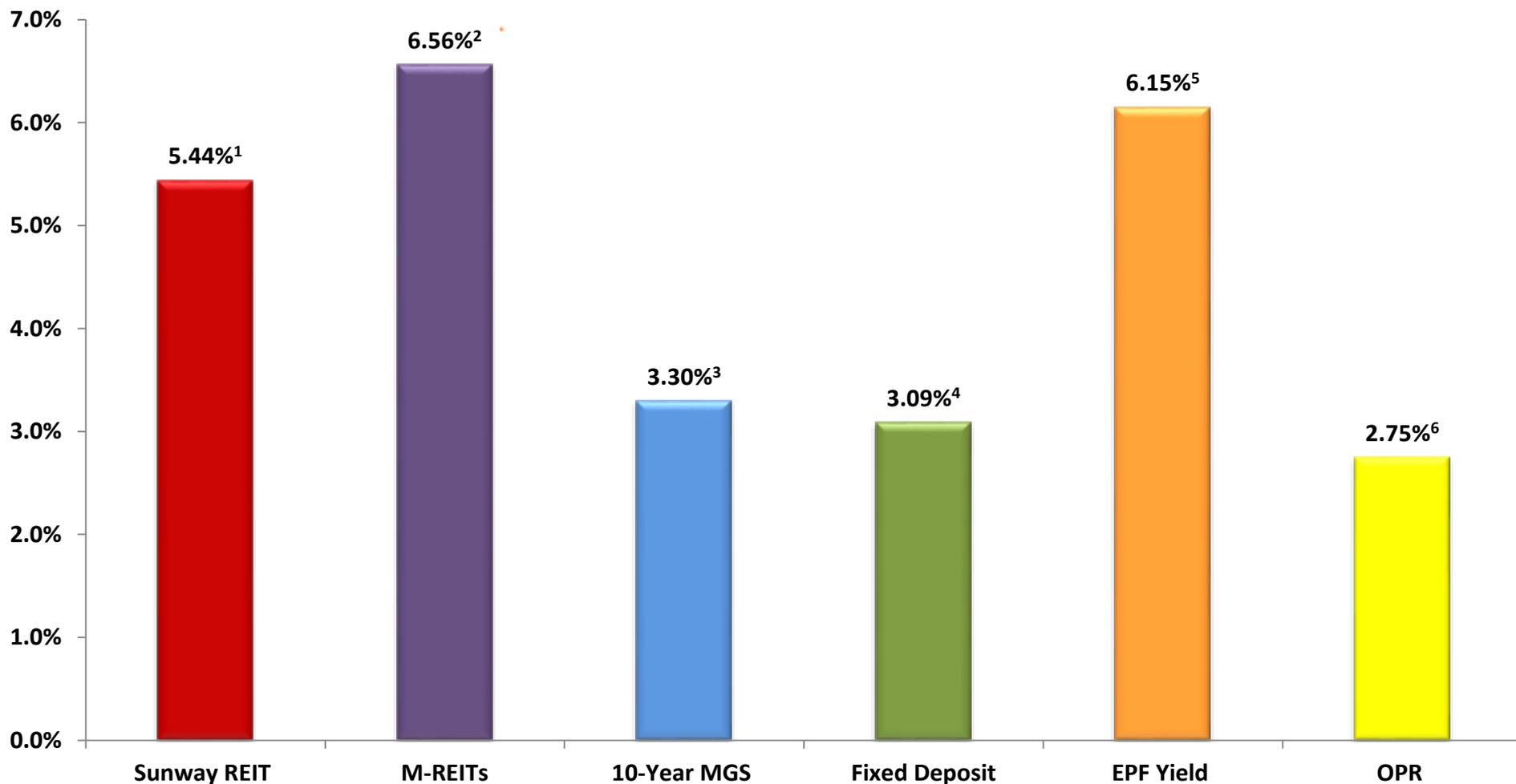
Source: Sunway REIT

Analysts Recommendation (as at 31 December 2019)



Source: Bloomberg

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on consensus FY2020 DPU of 9.90 sen and unit price as at 31 December 2019 (Source: Bloomberg)

² Information based on consensus FY2019 DPU forecast and unit price as at 31 December 2019 (Source: Bloomberg)

³ Information as at 31 December 2019 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 30 November 2019 (Source: Bank Negara Malaysia)

⁵ Dividend yield declared by Employees Provident Funds for the year 2018 (Source: Employees Provident Fund)

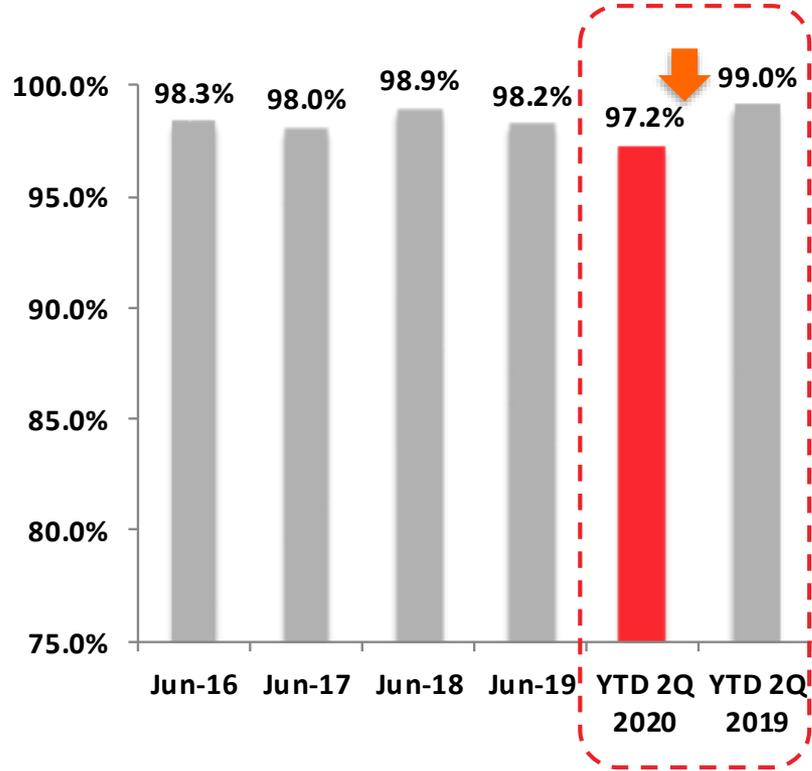
⁶ Overnight Policy Rate as at 22 January 2020 (Source: Bank Negara Malaysia)

APPENDIX: PROPERTY PERFORMANCE (2Q2020)

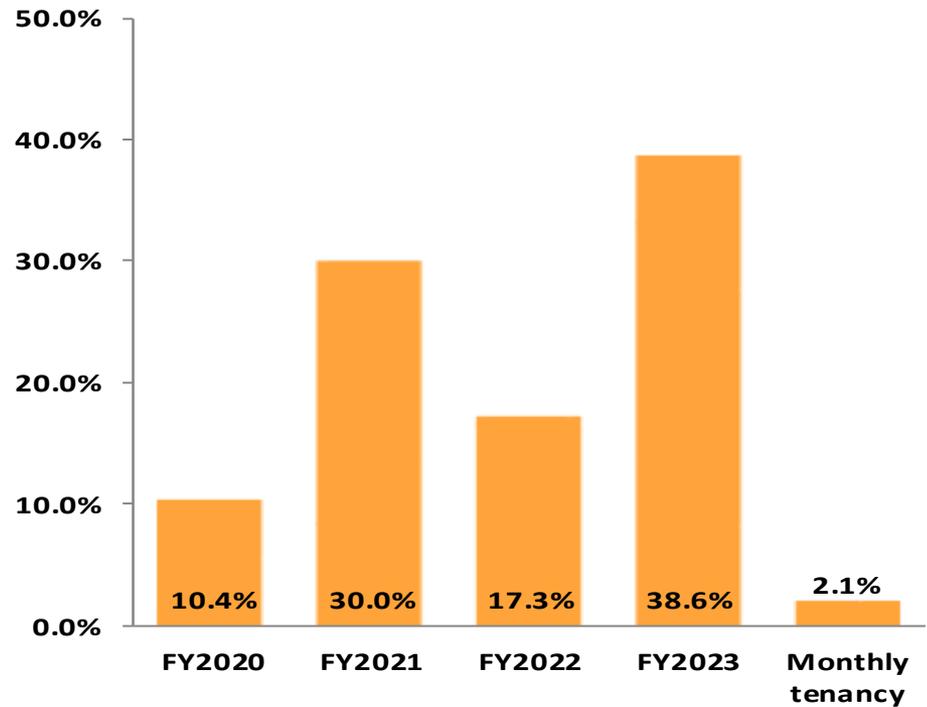


RETAIL PROPERTIES - Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule

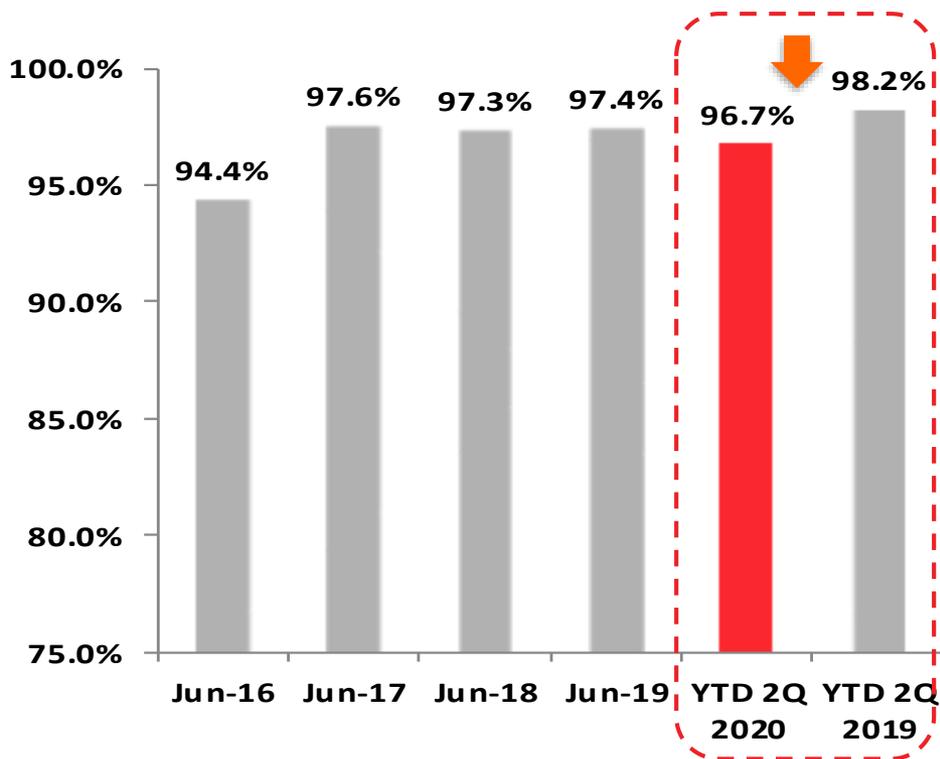


Sunway Pyramid Shopping Mall registered marginally higher gross revenue by RM0.5 million or 0.3% for YTD 2Q2020 mainly due to marginal increase in other income. The average occupancy rate at Sunway Pyramid Shopping Mall was relatively stable at 97.2% for YTD 2Q2020 (YTD 2Q2019: 99.0%), where the marginal reduction was due to fit-out period for new tenants.

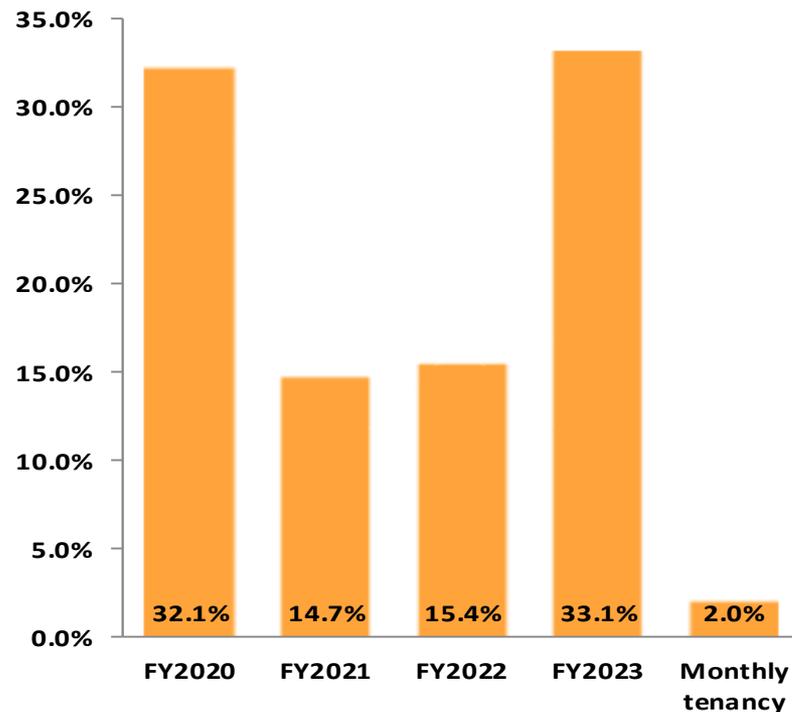
Based on the total net lettable area (NLA) of 959,703 sq.ft. which is due for renewal in FY2020, a total of 718,094 sq.ft. equivalent to 74.8% of total space due for renewal, was renewed or replaced at a positive single-digit rental reversionary rate.

RETAIL PROPERTIES - Sunway Carnival Mall

Average occupancy rate



Projected lease expiry schedule

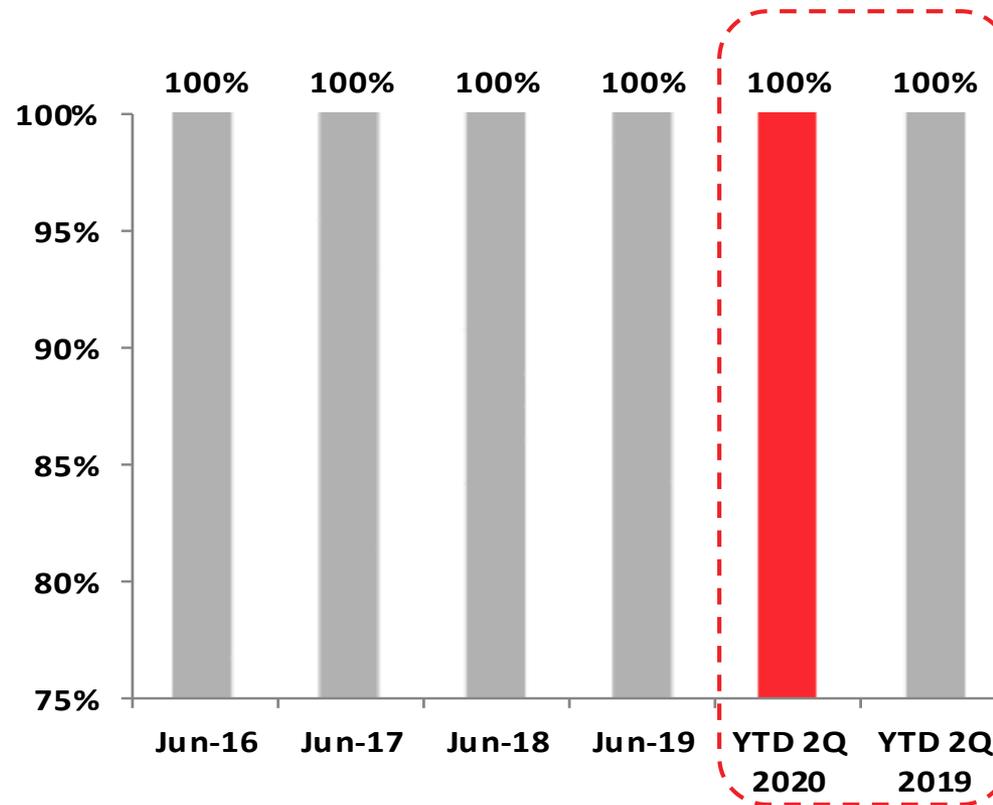


Gross revenue for Sunway Carnival Shopping Mall was marginally higher by RM0.3 million in YTD 2Q2020, due to marginally higher average gross rental per sq.ft., off-set by the 1.5% decline in average occupancy due to prolonged disruption from expansion work of Sunway Carnival Mall.

Based on the total NLA of 353,875 sq.ft. which is due for renewal in FY2020, a total of 193,829 sq.ft. equivalent to 54.8% of total space due for renewal, was renewed or replaced at a positive single-digit rental reversionary rate.

RETAIL PROPERTIES - SunCity Ipoh Hypermarket

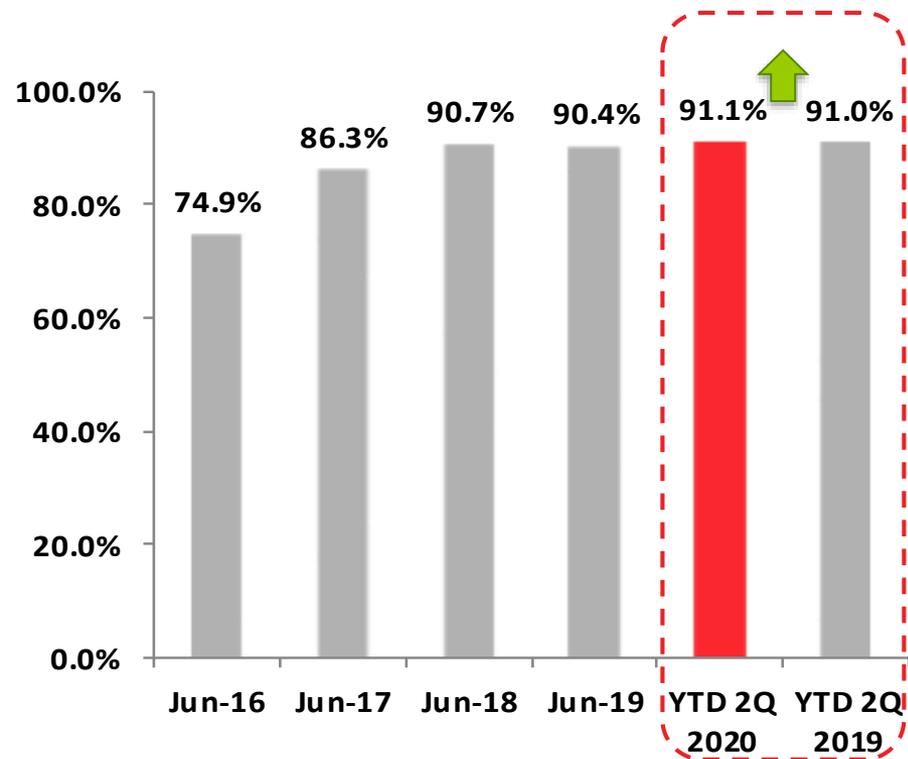
Average occupancy rate



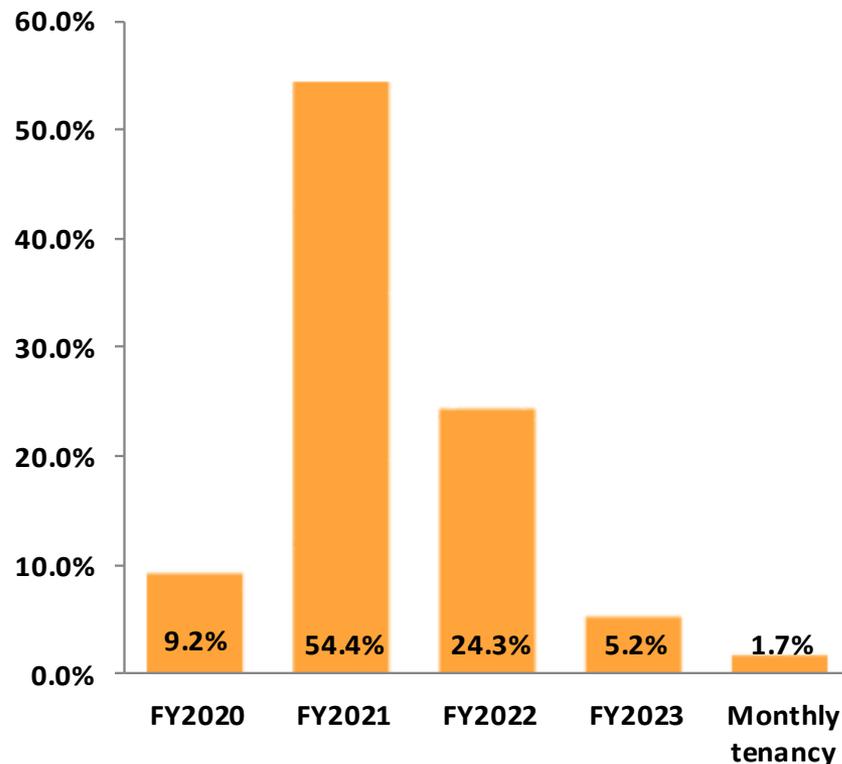
SunCity Ipoh Hypermarket is currently leased to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand. The tenant has indicated non-renewal for the next term due in April 2020 and a new tenant has been identified to commence in 4Q2020.

RETAIL PROPERTIES - Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

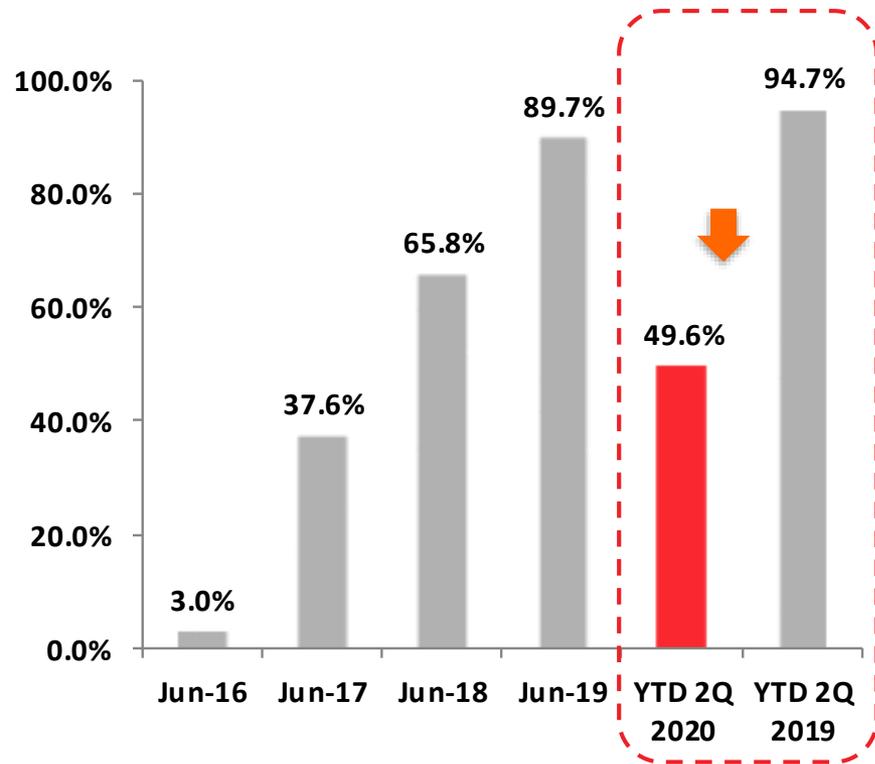


The average occupancy rate at Sunway Putra Mall for YTD 2Q2020 is on par with YTD 2Q2019 but average gross rent psf eased from RM8.73 to RM8.20 psf due to ongoing adjustment in tenant mix.

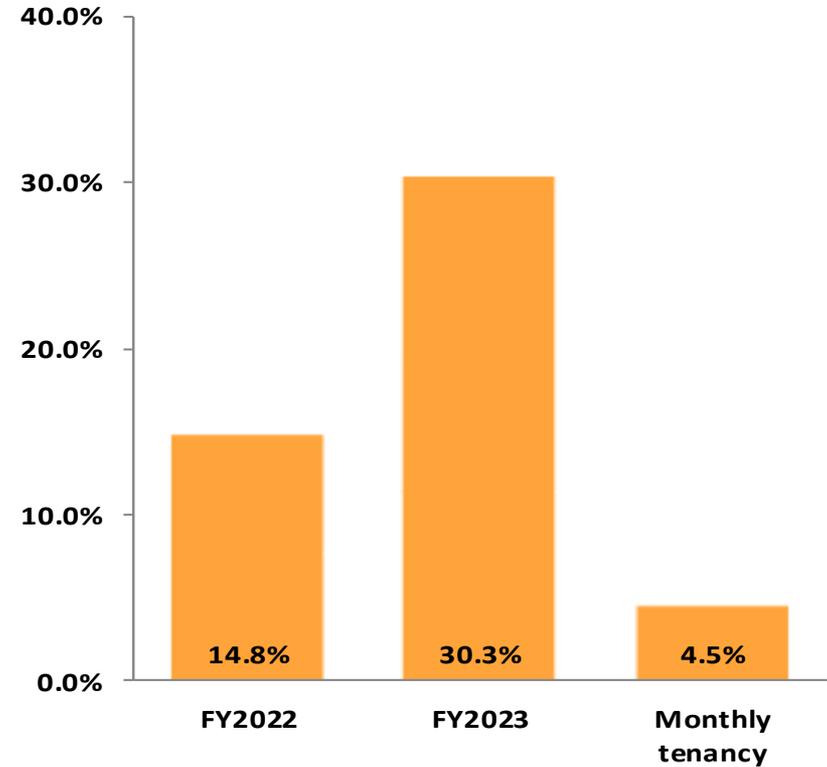
Based on the total NLA of 85,948 sq.ft. which is due for renewal in FY2020, a total of 14,617 sq.ft. equivalent to 17.0% of total space due for renewal, was renewed or replaced with a positive single-digit rental reversionary rate.

RETAIL PROPERTIES - Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



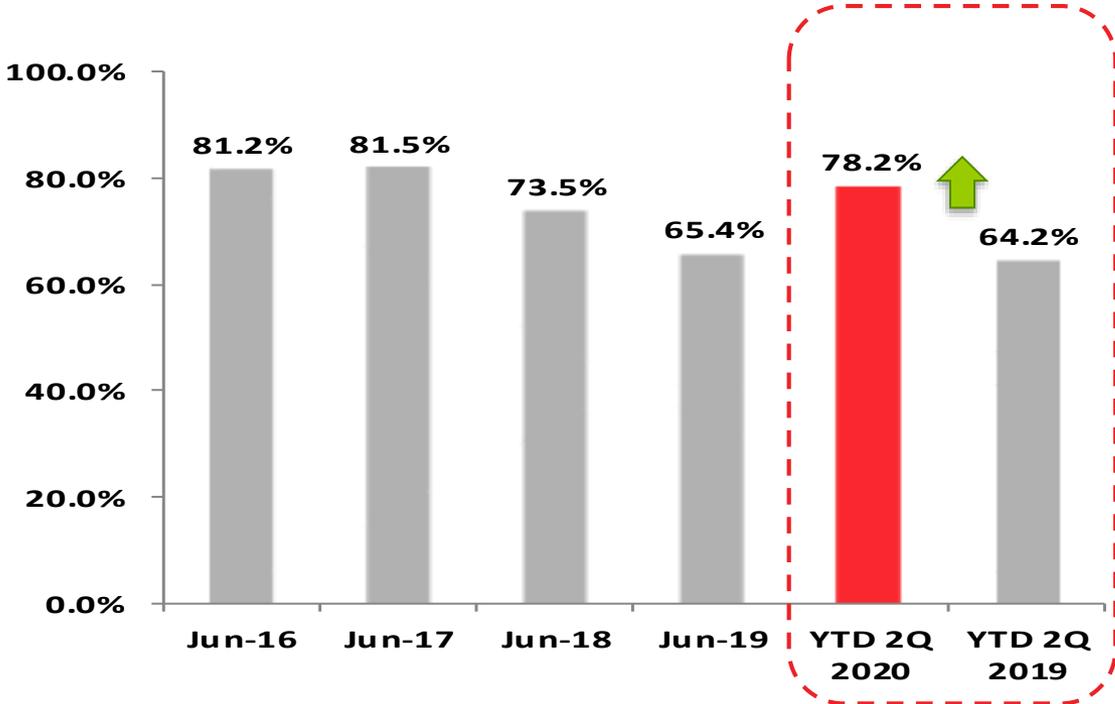
Note : The acquisition was completed on 9 February 2018.

The average occupancy rate for Sunway Clio Retail dropped to 49.6% for YTD 2Q2020, due to termination of a non-performing tenant in April 2019. Nevertheless, the average gross rent per sq.ft. improved upon termination of the above-mentioned tenant and a replacement tenant has been secured and commenced in 2Q2020.

Based on the total NLA of 26,736 sq.ft. which is due for renewal in FY2020, 100% of total the space, was renewed with negative rental reversionary rate.

HOSPITALITY PROPERTIES - Sunway Resort Hotel & Spa

Average occupancy rate



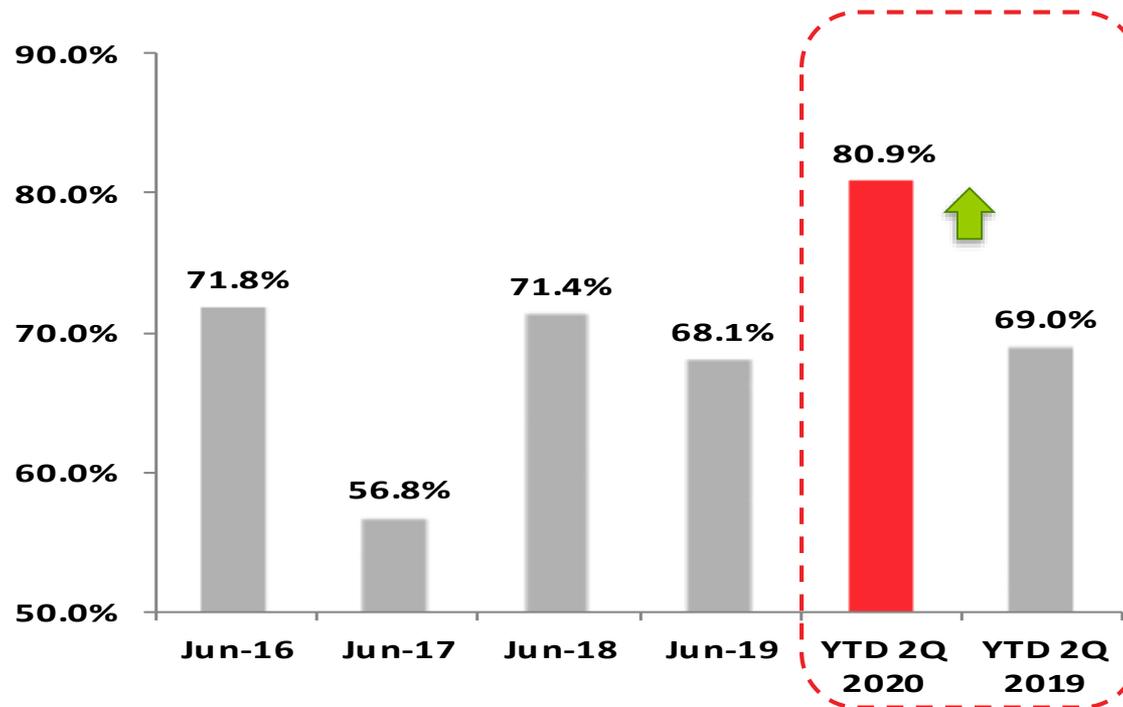
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel & Spa is expiring in July 2020.

The cluster hotels in Sunway City, consisting of Sunway Resort Hotel & Spa, Sunway Pyramid Hotel and Sunway Clio Hotel, recorded a combined average occupancy rate of 78% for YTD 2Q2020. The hospitality segment continued to experience challenging market condition where the ADR were suppressed across all properties.

SRHS experienced improved average occupancy rate in YTD 2Q2020 by 14.0% against the same period last year but at lower ADR due to the shift in booking trend by the Middle Eastern FIT market through Online Booking Engine (OTA), yielded higher RevPAR.

HOSPITALITY PROPERTIES - Sunway Pyramid Hotel

Average occupancy rate

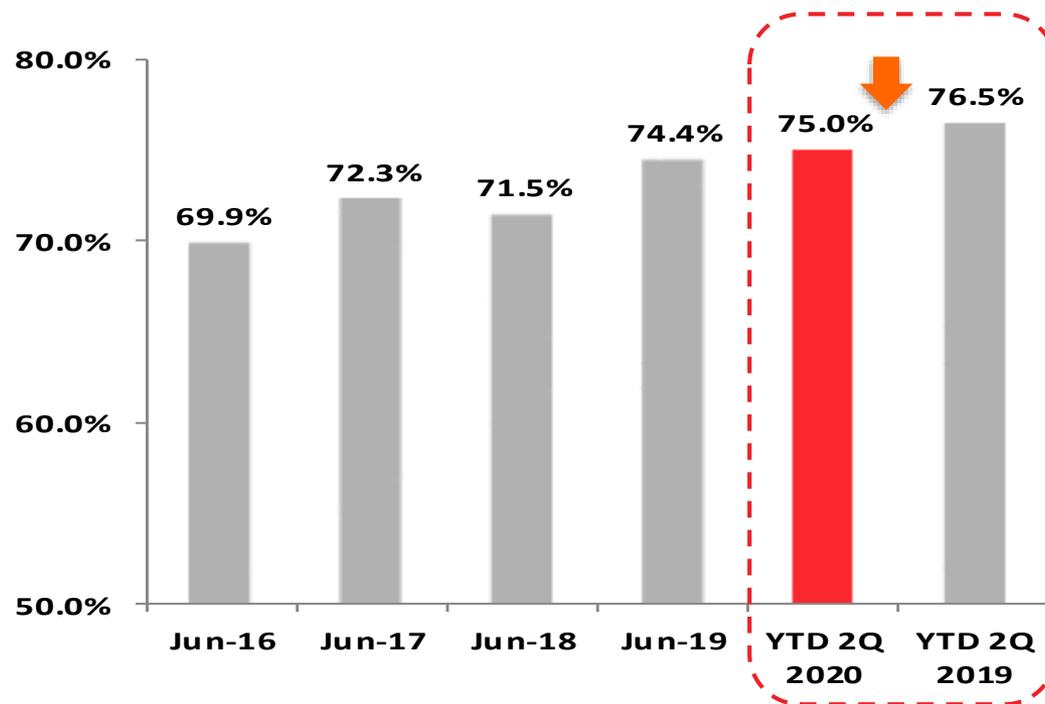


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel is expiring in July 2020.

SPRH experienced improved average occupancy rate in YTD 2Q2020 by 11.9% against the same period last year but at lower average daily rate to secure higher occupancy rate and yielded marginally higher RevPAR compared to YTD 2Q2019.

HOSPITALITY PROPERTIES - Sunway Clio Hotel

Average occupancy rate

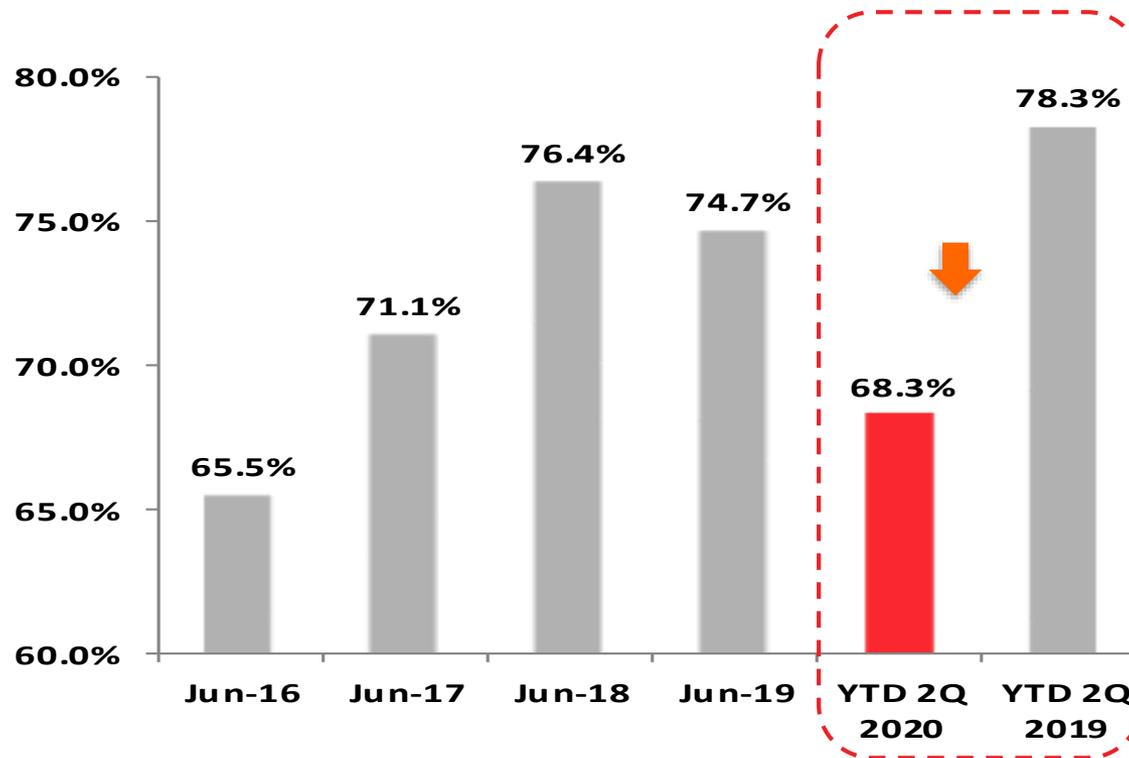


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

The average occupancy rate for Sunway Clio Hotel stood at 75.0% for YTD 2Q2020 (YTD 2Q2019: 76.5%), largely stable in occupancy rate, following the addition of airline crew groups, which provide a base business for the hotel. However, the average room rate is lowered to secure average occupancy rate.

HOSPITALITY PROPERTIES - Sunway Hotel Seberang Jaya

Average occupancy rate

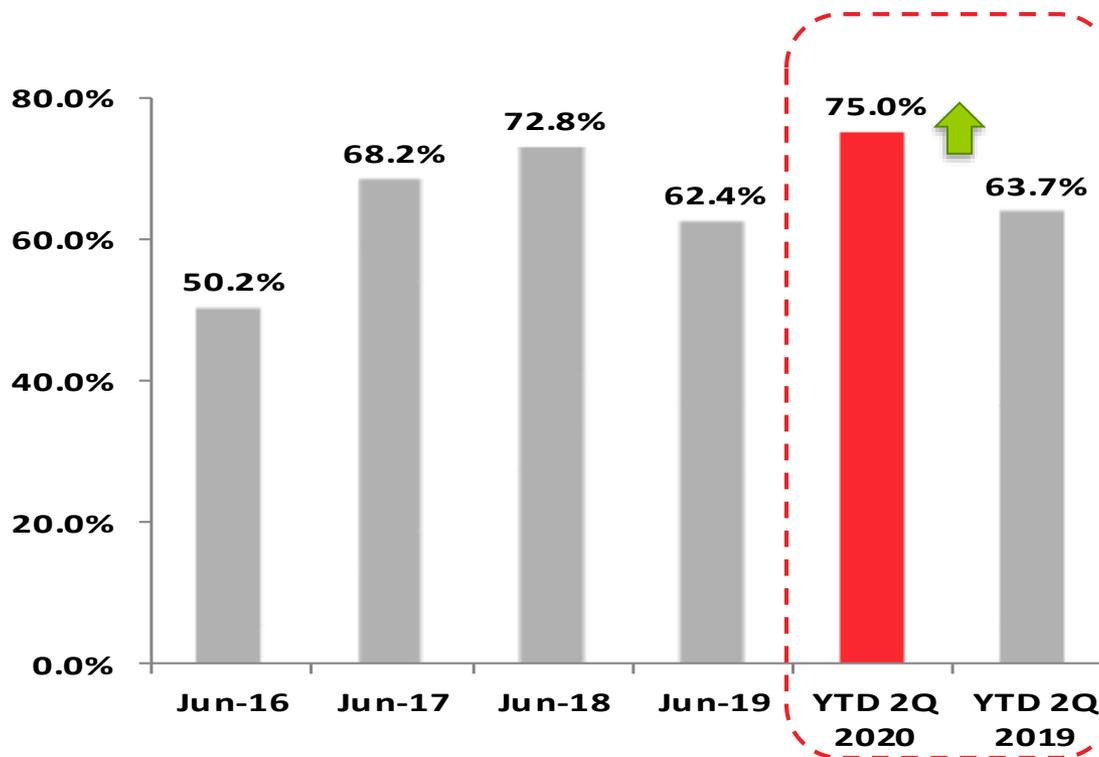


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya is expiring in July 2020.

The average occupancy rate at Sunway Hotel Seberang Jaya stood at 68.3% for YTD 2Q2020 (YTD 2Q2019: 78.3%), mainly attributable to lower demand from Group Corporate segment.

HOSPITALITY PROPERTIES - Sunway Putra Hotel

Average occupancy rate

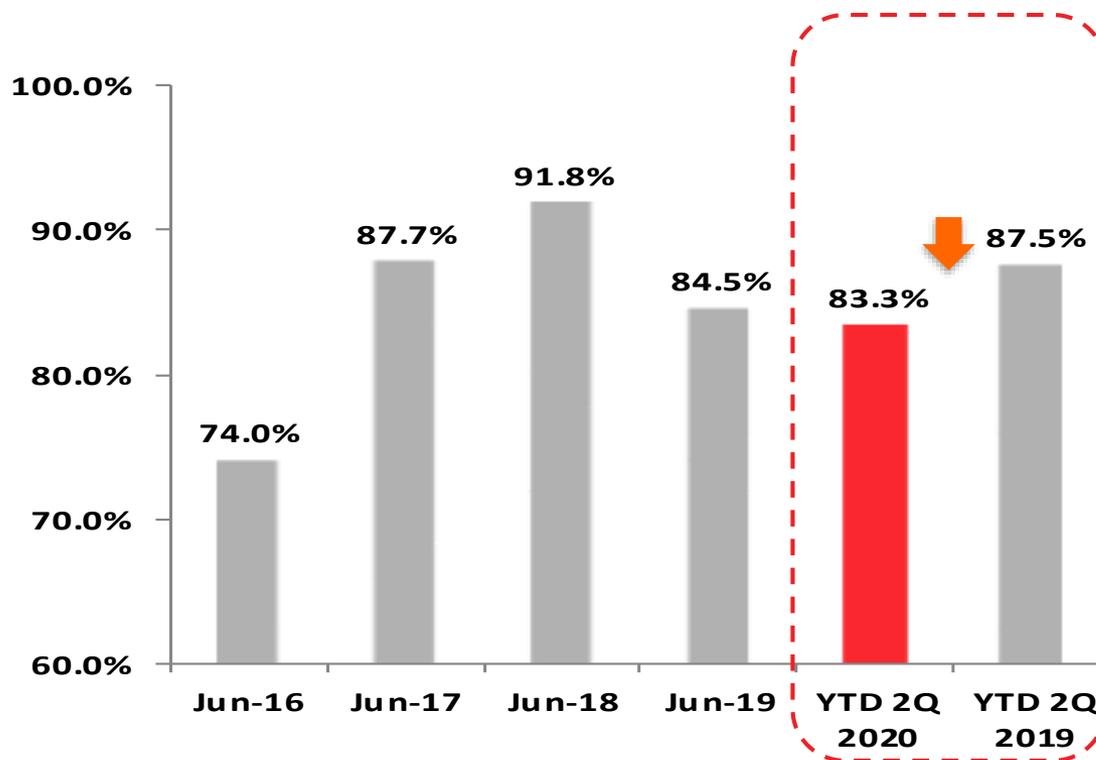


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel is expiring in September 2021.

The average occupancy rate at Sunway Putra Hotel stood at 75.0% for YTD 2Q2020 (YTD 2Q2019: 63.7%), mainly contributed by Group Leisure and Corporate segments at lower ADR but yielded higher RevPAR.

HOSPITALITY PROPERTIES - Sunway Hotel Georgetown

Average occupancy rate

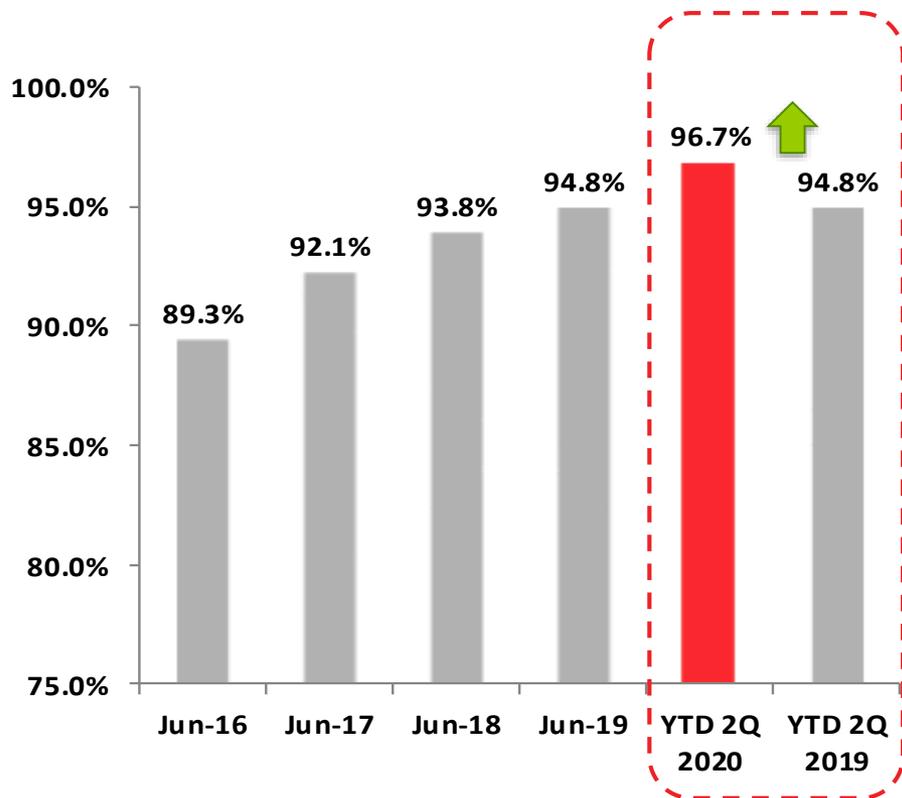


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in January 2025

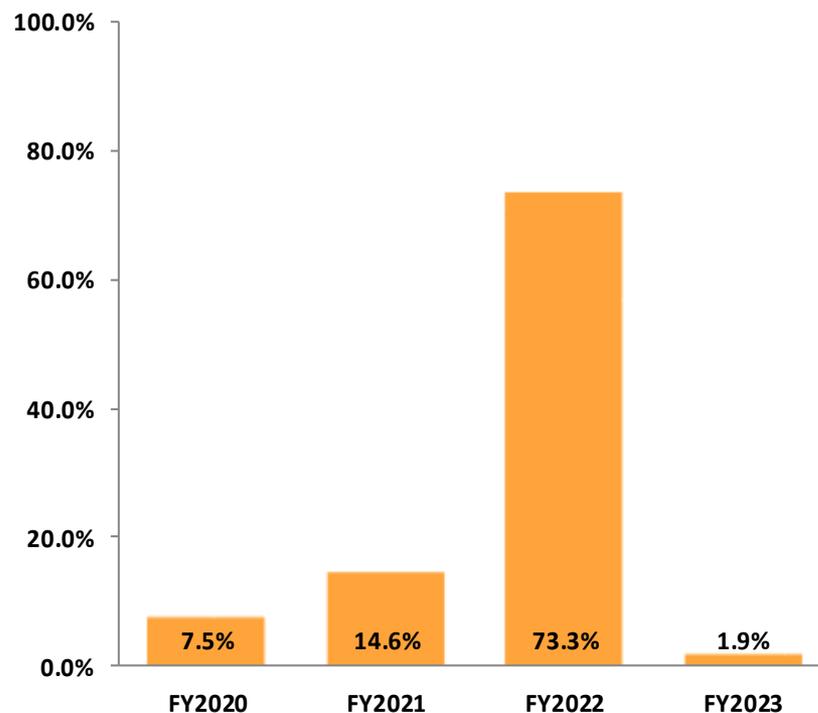
The average occupancy rate at Sunway Hotel Georgetown stood at 83.3% for YTD 2Q2020 (YTD 2Q2019: 87.5%) due to lower demand in leisure market particularly from China FIT market.

OFFICE PROPERTIES - Menara Sunway

Average occupancy rate



Projected lease expiry schedule

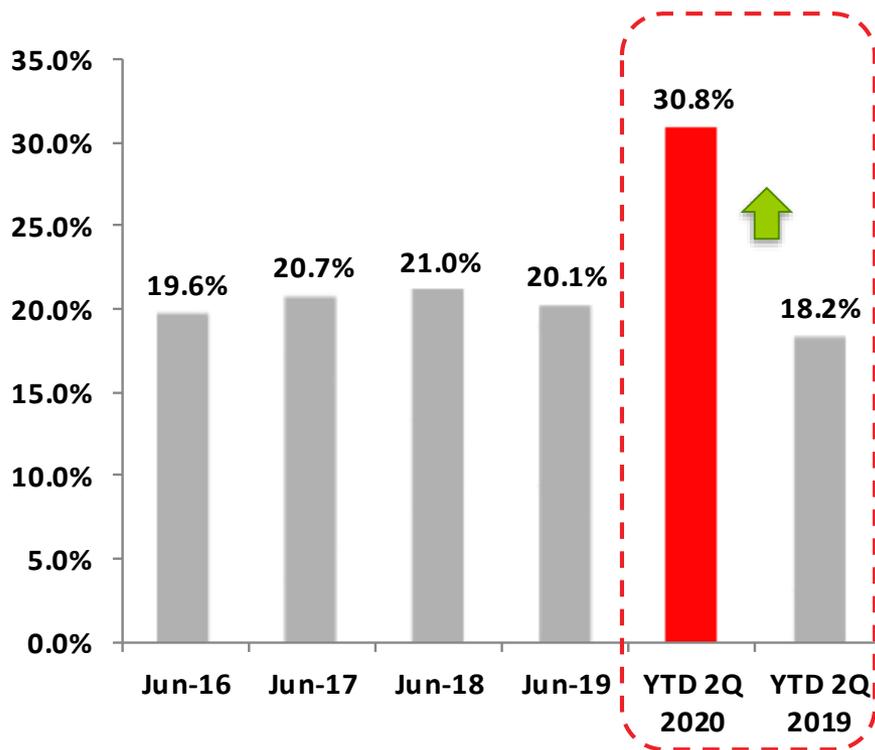


The average occupancy rate at Menara Sunway stood at 96.7% for YTD 2Q2020, with 1.9% increase compared to the preceding year, with the expansion of existing tenant.

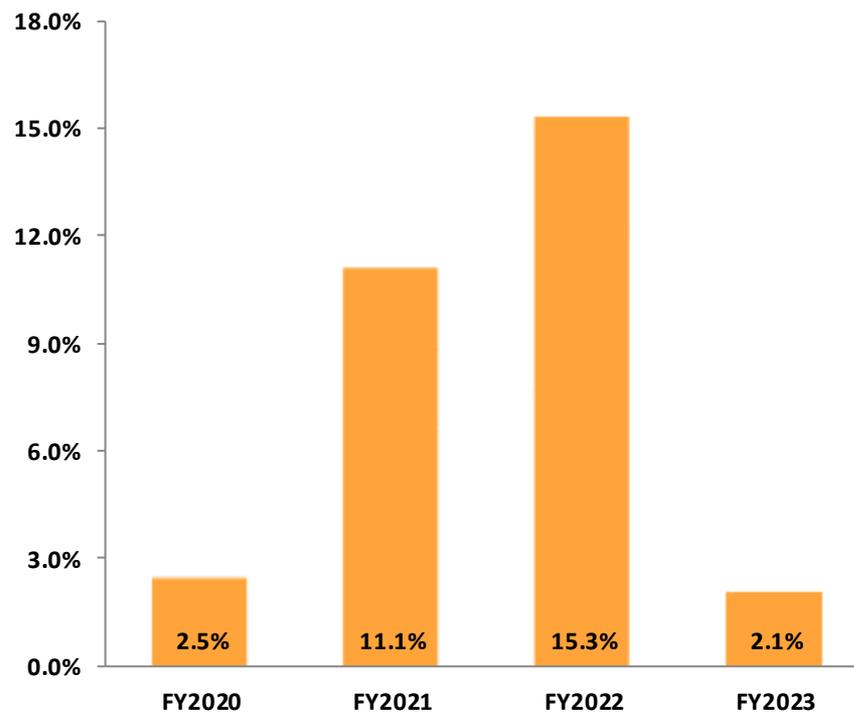
Based on the total NLA of 44,195sq.ft. which is due for renewal in FY2020, a total of 20,413 sq.ft. equivalent to 46.2% of total space due for renewal, was renewed or replaced with positive single-digit rental reversionary rate.

OFFICE PROPERTIES - Sunway Tower

Average occupancy rate



Projected lease expiry schedule

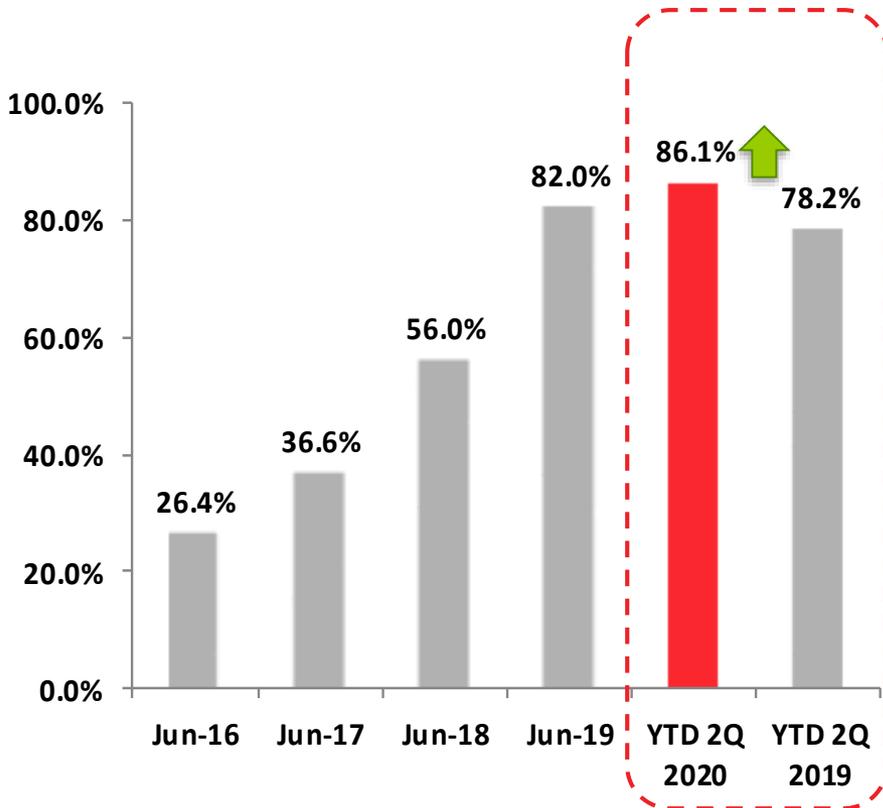


The average occupancy rate for Sunway Tower stood at 30.8% for YTD 2Q2020 (YTD 2Q2019: 18.2%) due to commencement of new tenants. Based on the total NLA of 12,381 sq.ft. which is due for renewal in FY2020, a total of 5,690sq.ft. equivalent to 46.0% of total space due for renewal, was renewed at the same rate.

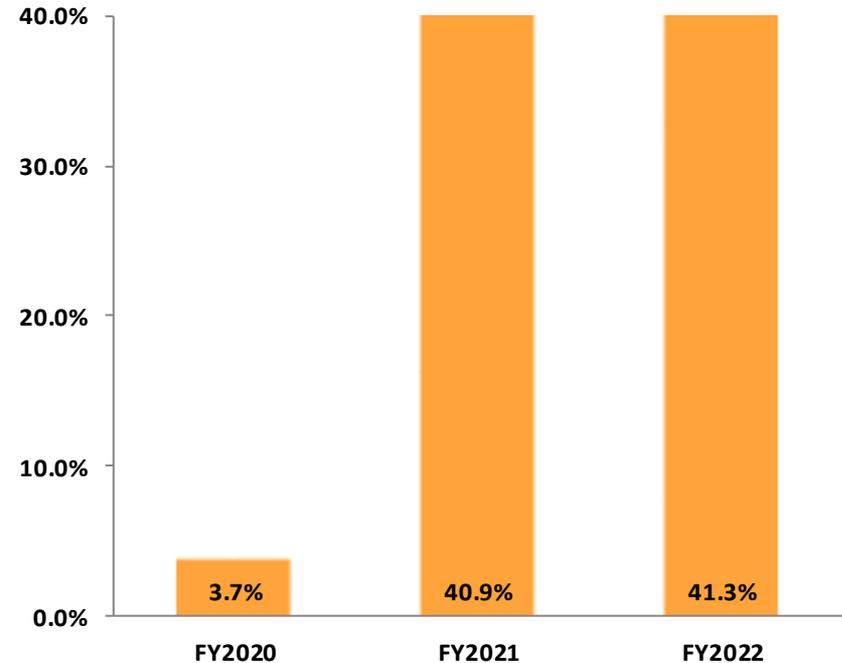
The Manager is embarking on a partial refurbishment of the office tower encompassing co-working and co-living space.

OFFICE PROPERTIES - Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule

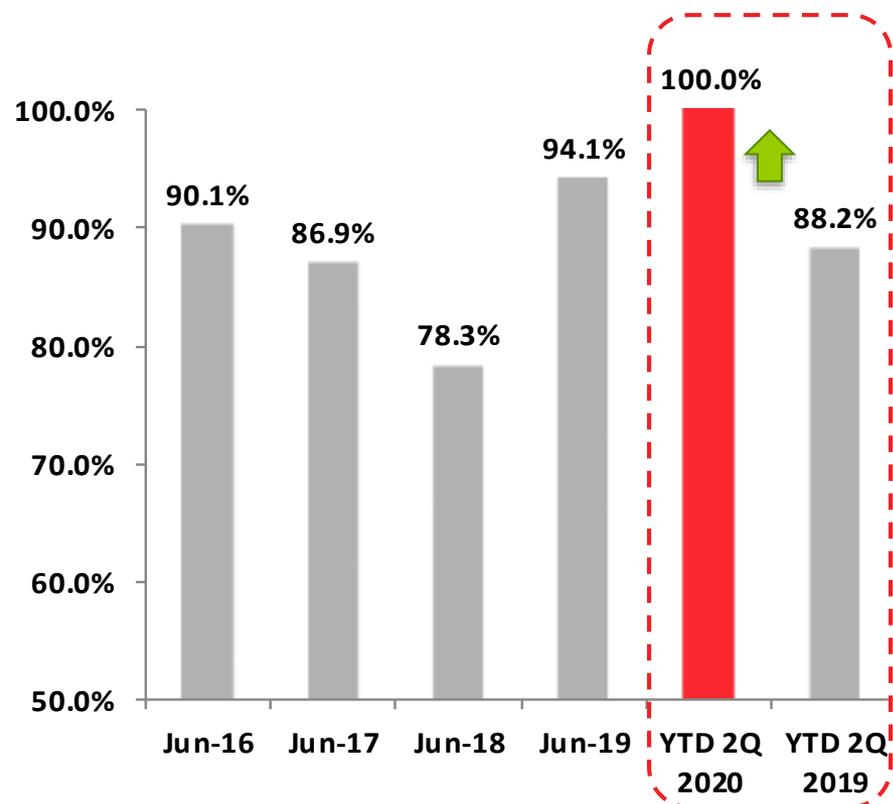


The average occupancy for Sunway Putra Tower improved to 86.1% for YTD 2Q2020 (YTD 2Q2019: 78.2%) following commencement of new tenants.

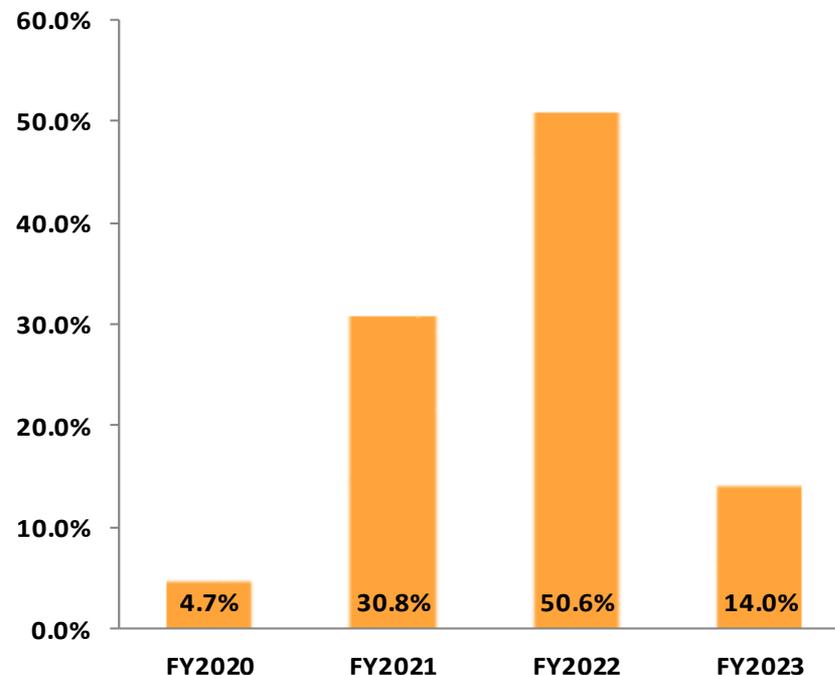
Based on the total NLA of 66,229 sq.ft. which is due for renewal in FY2020, a total of 52,871 sq.ft. equivalent to 79.8% of total space due for renewal, was renewed or replaced at the a positive single-digit rental reversionary rate.

OFFICE PROPERTIES - Wisma Sunway

Average occupancy rate



Projected lease expiry schedule



The average occupancy rate at Wisma Sunway improved to 100% for YTD 2Q2020 (YTD 2Q2019: 88.2%) following an expansion of existing tenant.

Based on the total NLA of 37,175 sq.ft. which is due for renewal in FY2020, a total of 29,164 sq.ft. equivalent to 78.5% of total space due for renewal, was renewed or replaced at a positive single-digit rental reversionary rate.