



# FINANCIAL RESULTS

**SUNWAY**<sup>®</sup>  
REIT

Fourth Quarter Ended 30 June 2020  
(FYE 30 June 2020)

3 August 2020

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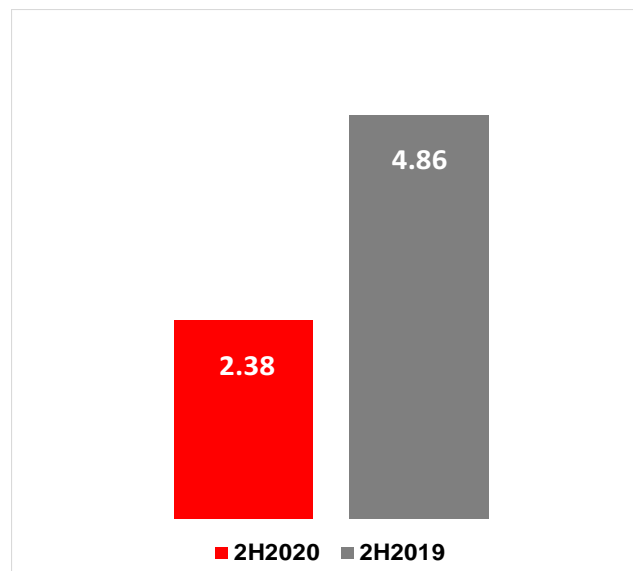
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# FINANCIAL HIGHLIGHTS (4Q2020)



# Distribution Per Unit (“DPU”)

## Half-Yearly DPU (sen)



**2H2020 DPU**



**51% y-o-y**

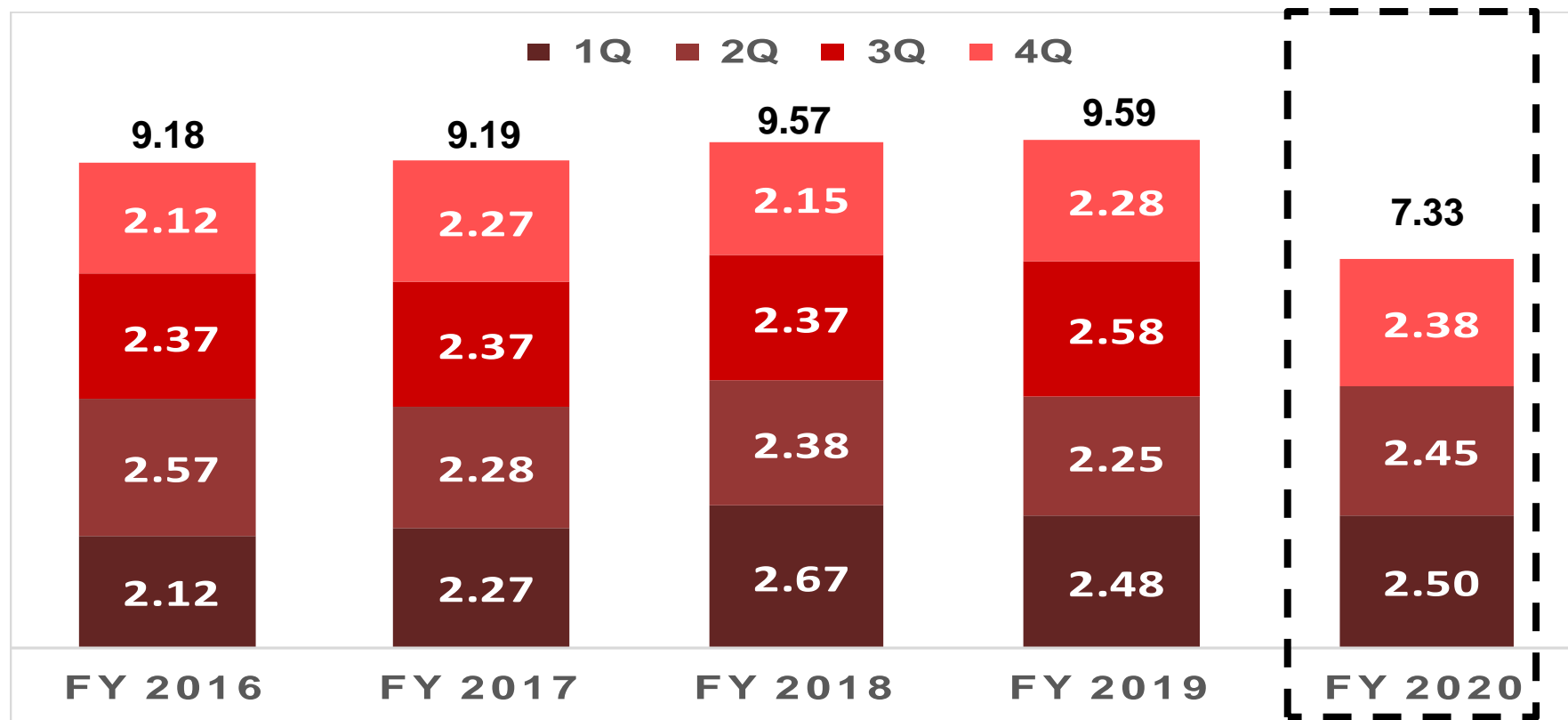
## Dividend Distribution Details

Distribution Period	1 Jan 2020 - 30 June 2020
Distribution Per Unit (DPU) (sen)	2.38
Notice of Entitlement	3 August 2020
Ex-Dividend Date	17 August 2020
Book Closure Date	18 August 2020
Payment Date	28 August 2020

DPU for 2H2020 was lower by 2.48 sen mainly due to:

- Lower contribution from the retail and hotel segments which were impacted by the outbreak of COVID-19 pandemic as well as Movement Control Order ("MCO") and Conditional Movement Control Order ("CMCO") declared by the Government of Malaysia effective 18 March 2020, partially cushioned by contribution from the newly acquired Sunway university & college campus from 15 April 2019; and
- Distribution payout ratio of at least 90% of distributable income for FY2020 compared to 100% for FY2019.

# 5-Year DPU



**5-Year DPU CAGR**  
**-3.4%**

**Distribution Yield**  
**4.5%**

(Based on unit price of RM1.62 as at 30 June 2020)

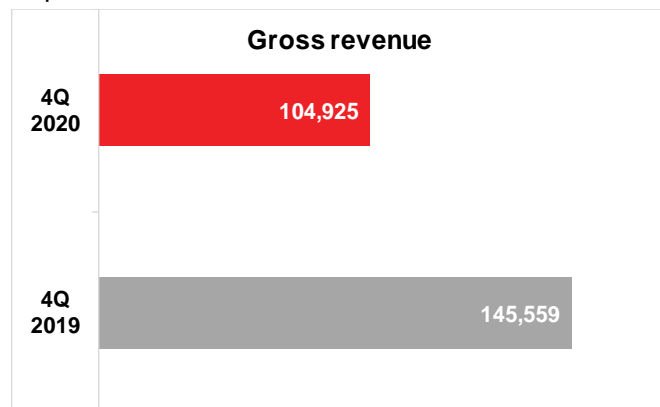
# Financial Highlights – 4Q2020

Highlights	4Q 2020	4Q 2019
No. of Properties	17	17
Property Value (RM'billion)	8.037	8.047
Units in Circulation	2,945,078,000	2,945,078,000
Unit Price as at 30 June 2020 (RM)	1.62	1.87
Market Capitalisation (RM'billion)	4.771	5.507
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.4804*	1.4905
Premium to NAV	9.4%	25.5%
Distribution Yield (Based on market price as at 30 June )	4.5%	5.1%
Management Expense Ratio (After income distribution)	0.86%	0.86%
Total Return	-8.9%	10.7%
Gearing	40.7%	37.9%
% of Fixed Rate Borrowings	43%	45%

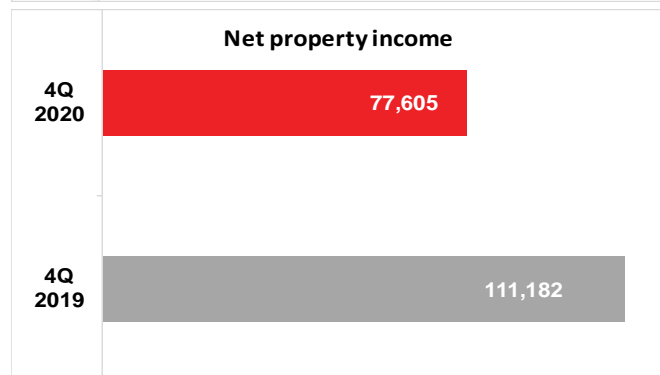
\* After proposed final income distribution of 2.38 sen per unit for 2H2020 (30 June 2019: 2.28 sen per unit for 4Q2019).

# Financial Highlights – 4Q2020 (Cont'd)

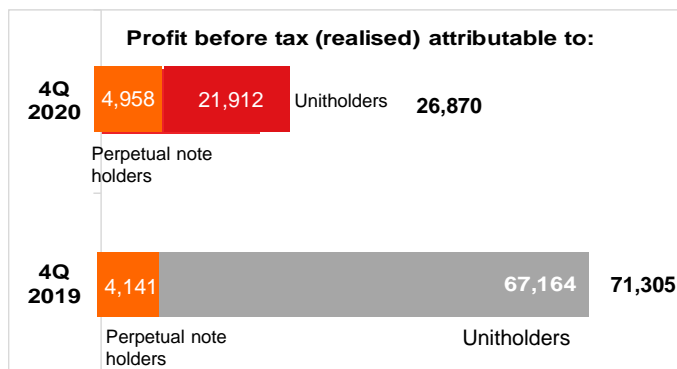
Reported in RM'000



**Gross Revenue** for 4Q2020 decreased by 27.9% or RM40.6 million compared to 4Q2019 mainly due to rental rebate granted to retail tenants and lease rebate to hotel lessees, impacted by the outbreak of COVID-19 pandemic and MCO.



**Net Property Income** for 4Q2020 was lower by 30.2% or RM33.6 million compared to 4Q2019 in line with the lower revenue partially offset by lower property operating expenses from the retail segment.

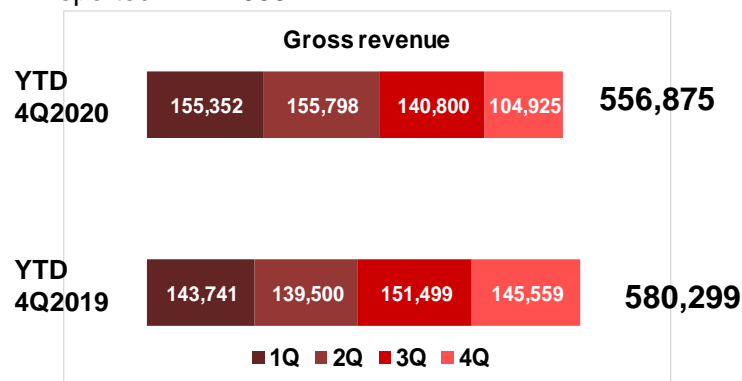


**Profit Before Tax (Realised)** for 4Q2020 was lower by 62.3% or RM44.4 million compared to 4Q2019 in line with lower NPI, partially mitigated by lower manager's fees and finance costs.



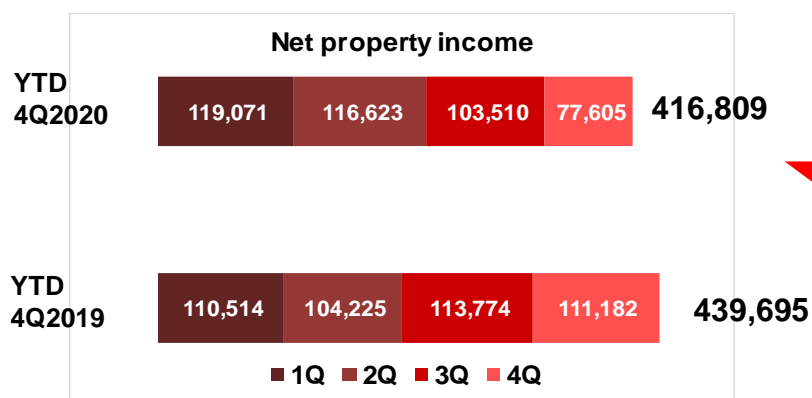
# Financial Highlights – YTD 4Q2020

Reported in RM'000



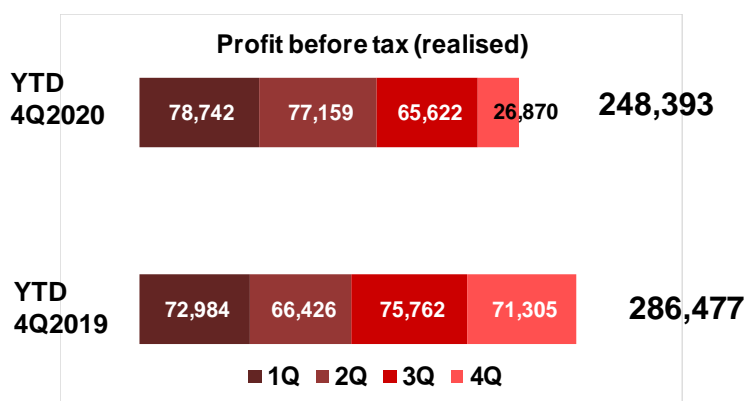
4.0%

**Gross Revenue** for YTD 4Q2020 decreased by 4.0% or RM23.4 million compared to YTD 4Q2019 mainly due to rental rebate granted to retail tenants and lease rebate to hotel lessees, impacted by the outbreak of COVID-19 pandemic and MCO, partially cushioned by the contribution of the newly acquired Sunway university & college campus.



5.2%

**Net Property Income** for YTD 4Q2020 decreased by 5.2% or RM22.9 million compared to YTD 4Q2019 in line with the decrease in revenue.



13.3%

**Profit Before Tax (Realised)** for YTD 4Q2020 decreased by 13.3% or RM38.1 million compared to YTD 4Q2019 in line with lower NPI, partially mitigated by lower finance costs.

# FINANCIAL RESULTS (4Q2020)



# Statement of Comprehensive Income – Consolidated

	4Q 2020 RM'000	4Q 2019 RM'000	Change %	YTD 2020 RM'000	YTD 2019 RM'000	Change %
Gross revenue	104,925 <sup>*</sup>	145,559	-27.9%	556,875 <sup>*</sup>	580,299	-4.0%
Property operating expenses	(27,320)	(34,377)	-20.5%	(140,066)	(140,604)	-0.4%
<b>Net property income</b>	<b>77,605</b>	<b>111,182</b>	<b>-30.2%</b>	<b>416,809</b>	<b>439,695</b>	<b>-5.2%</b>
Interest income	1,628 <sup>1</sup>	825	97.3%	5,392 <sup>1</sup>	5,165	4.4%
Other income	34	34	0.0%	224	135	65.9%
Changes in fair value of investment properties	(58,213) <sup>*</sup>	107,730	>-100%	(58,213) <sup>*</sup>	107,730	>-100%
Manager's fees	(8,072) <sup>2</sup>	(9,408)	-14.2%	(36,989)	(36,260)	2.0%
Trustee's fees	(216)	(235)	-8.1%	(722)	(728)	-0.8%
Other trust expenses	(570)	(1,139)	-50.0%	(2,802) <sup>3</sup>	(3,755)	-25.4%
Finance costs	(26,578) <sup>4</sup>	(29,934)	-11.2%	(116,392) <sup>4</sup>	(117,664)	-1.1%
<b>Profit/(Loss) before tax</b>	<b>(14,382)</b>	<b>179,055</b>	<b>&gt;-100%</b>	<b>207,307</b> <sup>5</sup>	<b>394,318</b>	<b>-47.4%</b>
Income tax expense	900	(1,050)	>100%	900	(7,945)	>100%
<b>Profit/(Loss) for the period/year</b>	<b>(13,482)</b>	<b>178,005</b>	<b>&gt;-100%</b>	<b>208,207</b>	<b>386,373</b>	<b>-46.1%</b>
Profit/(Loss) for the period/year comprises the following:						
Realised						
- Unitholders	21,912	67,164	-67.4%	228,449	282,336	-19.1%
- Perpetual note holders	4,958 <sup>6</sup>	4,141	19.7%	19,944 <sup>6</sup>	4,141	>100%
Unrealised	(40,352) <sup>7</sup>	106,700	>-100%	(40,186)	99,896	>-100%
	(13,482)	178,005	>-100%	208,207	386,373	-46.1%
Units in circulation (million units)	2,945	2,945	0.0%	2,945	2,945	0.0%
Basic earnings/(loss) per unit (sen):						
Realised	0.75	2.28	-67.1%	7.76	9.59	-19.1%
Unrealised	(1.36)	3.63	>-100%	(1.36)	3.39	>-100%
	(0.61)	5.91	>-100%	6.40	12.98	-50.7%
<b>Distributable income</b>	<b>21,912</b>	<b>67,164</b>	<b>-67.4%</b>	<b>228,449</b>	<b>282,336</b>	<b>-19.1%</b>
<b>Proposed/declared income distribution</b>	<b>70,093</b>	<b>67,148</b>	<b>4.4%</b>	<b>215,874</b>	<b>282,433</b>	<b>-23.6%</b>
<b>Distributable income per unit (sen)</b>	<b>0.75</b> <sup>8</sup>	<b>2.28</b>	<b>-67.1%</b>	<b>7.76</b>	<b>9.59</b>	<b>-19.1%</b>
<b>Proposed/declared DPU (sen)</b>	<b>2.38</b> <sup>9</sup>	<b>2.28</b>	<b>4.4%</b>	<b>7.33</b>	<b>9.59</b>	<b>-23.6%</b>

\* Including unbilled lease rental income receivable of RM16.9 million which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

# Statement of Comprehensive Income – Consolidated

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- 1 Interest income** for 4Q2020 was higher by RM0.8 million contributed by higher short term investment compared to 4Q2019. Interest income for YTD 4Q2020 was higher by RM0.2 million mainly due to higher short term investment compared to the preceding year, partially mitigated by lower average interest rate for short term investment and placements with financial institutions.
- 2 Manager's fees** was lower in 4Q2020 following the decline in net property income for the quarter.
- 3 Other trust expenses** decreased by RM0.9 million YTD 4Q2020 compared to YTD 4Q2019, mainly due to one-off professional fees in relation to the acquisition of Sunway university & college campus and the establishment of Perpetual Note Programme in the preceding year.
- 4 Finance costs** for 4Q2020 was lower by RM3.4 million resulting from lower average interest rate during the quarter, despite higher principal loan for capital expenditure. YTD 4Q2020 finance cost was lower by RM1.3 million due to lower interest rate for current financial year despite full year interest cost incurred for borrowings of RM200.0 million to partially fund the acquisition of Sunway university & college campus in April 2019.
- 5 Income tax** expense in 4Q2020 represents reversal of deferred tax expense on unrealised fair value gain of freehold land component within the investment properties which is expected to be recovered through sale, pursuant to lower fair value from annual revaluation of the investment properties.
- 6 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.
- 7 Unrealised loss** for 4Q2020 was largely in relation to fair value loss on investment properties of RM41.3 million.
- 8 Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- 9 Proposed/declared DPU** was 2.38 sen for 2H2020, which represent at least 90% of the distributable income for FY2020 following the change in frequency of income distribution from quarterly to semi-annually effective from calendar year 2020.

# Statement of Financial Position – Consolidated

	30.06.20 (Unaudited) RM'000	30.06.19 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	8,020,233 <sup>1</sup>	8,047,410
Investment properties - accrued lease income	16,930	-
Plant and equipment	12,902	12,517
	8,050,065	8,059,927
<b>Current assets</b>		
Trade receivables	53,266 <sup>2</sup>	19,380
Other receivables	55,349 <sup>3</sup>	11,473
Derivatives	20,039 <sup>4</sup>	-
Short term investment	179,710 <sup>5</sup>	-
Cash and bank balances	101,816	67,258
	410,180	98,111
<b>Total assets</b>	<b>8,460,245</b>	<b>8,158,038</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Unitholders' capital	2,727,829	2,727,829
Undistributed income	1,702,228	1,729,010
Total Unitholders' funds	4,430,057	4,456,839
Perpetual note holder's funds	339,717	339,717
Total equity	4,769,774	4,796,556
<b>Non-current liabilities</b>		
Borrowings	200,000 <sup>6</sup>	-
Long term liabilities	78,524	77,018
Deferred tax liability	13,941	14,841
	292,465	91,859
<b>Current liabilities</b>		
Borrowings	3,245,418 <sup>6</sup>	3,090,793
Trade payables	1,698	3,057
Other payables	150,890 <sup>7</sup>	174,640
Derivatives	-	1,133
	3,398,006	3,269,623
<b>Total equity and liabilities</b>	<b>8,460,245</b>	<b>8,158,038</b>

	30.06.20 (Unaudited) RM'000	30.06.19 (Audited) RM'000
<b>Units in circulation ('000 units)</b>	<b>2,945,078</b>	<b>2,945,078</b>
<b>Net Asset Value ("NAV") attributable to unitholders</b>		
Before income distribution	4,430,057	4,456,839
After income distribution	4,359,964	4,389,691
<b>NAV per unit attributable to unitholders (RM):</b>		
Before income distribution	1.5042	1.5133
After income distribution*	1.4804	1.4905

\* After proposed final income distribution of 2.38 sen per unit for 2H2020 (30 June 2019: 2.28 sen per unit for Q42019).

# Statement of Financial Position – Consolidated

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- 1 Investment properties** has reduced by RM27.2 million mainly resulting from net fair value loss of RM41.3 million pursuant to annual revaluation in June 2020 and recognition of unbilled lease income receivable of RM16.9 million pursuant to MFRS 16 *Leases*, partially mitigated by on-going capital expenditure mainly for the expansion of Sunway Carnival Shopping Mall.
- 2 Trade receivables** was higher mainly due to temporary relief granted under the flexible rent repayment scheme to eligible tenants and longer collection period, especially from the retail segment which was greatly affected by the COVID-19 pandemic and MCO. The trade receivables is expected to be recovered over time with the rebound of retail sales and footfall in shopping malls.
- 3 Other receivables** was higher mainly due the 10% deposit of RM45.0 million for the proposed acquisition of The Pinnacle Sunway.
- 4 Derivatives** of RM20.0 million was in relation to AUD-MYR CCS contract for the USD100 million revolving loan (drawn in AUD135 million).
- 5 Short term investment** relates to investment in 1-month commercial paper issued by Sunway Berhad Group, at the nominal value of RM180.0 million less discount on commercial paper of RM0.3 million.
- 6 Borrowings** increased by RM354.6 million as at 30 June 2020 mainly to increase the liquidity to prepare for funding of planned capital expenditure and for payment of the 10% deposit for the proposed acquisition of The Pinnacle Sunway upon signing of the sale and purchase agreement in June 2020.
- 7 Other payables** decreased by RM23.7 million mainly due to reversal of the over accrued capital expenditure of investment properties in prior years.

# Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.06.2020	30.06.2019
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	562,005	623,639
Refundable security deposits from customers	821	11,335
Cash paid for operating expenses	(217,919)	(235,537)
Net cash from operating activities <sup>1</sup>	344,907	399,437
<b>INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment	(2,290)	(3,126)
Deposit for acquisition of investment property	(45,000)	-
Acquisition of investment properties	-	(550,000)
Incidental costs on acquisition of investment properties	-	(5,885)
Subsequent expenditure of investment properties	(72,358)	(111,687)
Investment in short term money market instrument	(1,020,000)	(455,000)
Redemption of short term money market instrument	840,000	585,000
Net cash flows from/(to) licensed financial institutions with maturity of over 3 months	20,000	(20,000)
Interest received	6,041	4,503
Net cash used in investing activities <sup>2</sup>	(273,607)	(556,195)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of commercial papers	1,010,000	1,801,000
Proceeds from issuance of unrated medium term notes	1,400,000	1,200,000
Drawdown of revolving loan - USD	373,680	1,207,910
Drawdown of revolving loan	18,410,000	14,398,000
Repayment of commercial papers	(960,000)	(1,801,000)
Repayment of unrated medium term notes	(1,200,000)	(1,300,000)
Repayment of revolving loan	(18,310,000)	(14,097,000)
Repayment of revolving loan - USD	(392,310)	(1,208,500)
Interest paid	(115,239)	(115,066)
Distribution paid to unitholders	(212,929)	(278,604)
Distribution paid to perpetual note holders	(19,944)	-
Net proceed from issuance of perpetual note	-	339,717
Net cash used in financing activities	(16,742)	146,457
Net increase/(decrease) in cash and cash equivalents	54,558	(10,301)
Cash and cash equivalents at beginning of year <sup>3</sup>	47,258	57,559
Cash and cash equivalents at end of year	101,816	47,258
Cash and bank balances	101,816	67,258
Deposits with licensed financial institutions with maturity of over 3 months	-	(20,000)
Cash and cash equivalents	101,816	47,258
Cash and bank balances at end of year comprise:		
Cash on hand and at banks	31,816	25,258
Deposits placed with licensed financial institutions	70,000	42,000
Cash and bank balances <sup>4</sup>	101,816	67,258

**1 Net cash from operating activities** for YTD 4Q2020 was RM344.9 million, lower by RM54.5 million compared to YTD 4Q2019 mainly attributable to lower collection from lessees and tenants of RM61.6 million, as well as lower refundable security deposits from customers of RM10.5 million, partially offset by lower cash paid for operating expenses of RM17.6 million.

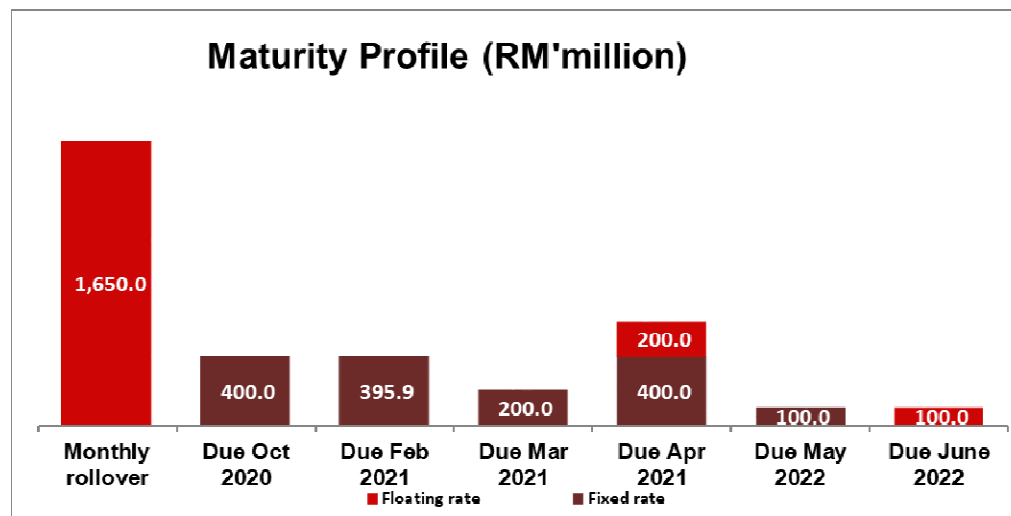
**2 Net cash used in investing activities** for YTD 4Q2020 was RM273.6 million comprising investment in short-term money market instrument of RM180 million, subsequent expenditure of investment properties of RM72.4 million as well as the deposit for the acquisition of investment property of RM45 million.

**3 Net cash used in financing activities** for the financial year of RM16.7 million was contributed by income distribution paid to unitholders of RM212.9 million, interest paid of RM115.2 million and distribution to perpetual note holders of RM20.0 million during the financial year, partially offset by net proceeds from borrowings amounting to RM331.4 million.

**4 Cash and bank balances** as at 30 June 2020 and 30 June 2019 stood at RM101.8 million and RM67.3 million respectively. The higher balance at the end of current financial year was contributed by excess fund from borrowings for planned capital expenditure coupled with the income for 3Q2020 reserved for distribution in August 2020.

# Debt Profile as at 30 June 2020

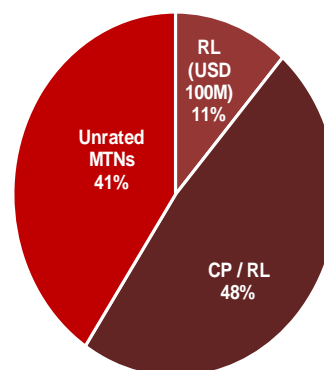
	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD100m)	373.7	395.9
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,650.0
Unrated MTNs	10,000.0	1,400.0
<b>Total Gross Borrowings</b>		<b>3,445.9</b>
Discount on Commercial Paper		(0.1)
Unamortised transaction costs		(0.4)
<b>Total Borrowings</b>		<b>3,445.4</b>



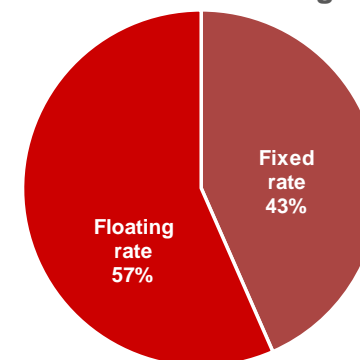
	RM'million
<b>Maturity Profile:</b>	
Current (due within 1 year)	3,245.9
Non-current (due after 1 year)	200.0
<b>Total Borrowings</b>	<b>3,445.9</b>

Average Cost of Debt	3.66%
Average Maturity Period (Year)	0.4
Debt Service Cover Ratio (DSCR)	3.1
Gearing Ratio	40.7%

**Sources of Debt**



**Fixed vs Floating**



- The amount includes unrealised foreign exchange loss of RM22.2 million. The revolving loan is fully hedged with a 9 month cross currency swap contract until 12 Feb 2020.
- Underwritten by financial institution for amount up to RM1.5 billion as of 30 June 2020.
- 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 (4Q2020)



# Revenue & NPI growth in 4Q2020 – Realised

Reported in RM'million



## Notes

The retail segment recorded gross revenue of RM54.1 million for the current quarter ended 30 June 2020 (4Q2020), a decrease of 48.9% or RM51.7 million compared to the preceding year corresponding quarter (4Q2019), mainly due to rental support to assist tenants affected by restrictions and loss of business during the MCO, CMCO and RMCO effected by Government, as well as lower carpark income.

The net property income (NPI) correspondingly recorded a reduction of 58.4% or RM45.1 million compared to 4Q2019.

The hotel segment recorded gross revenue of RM7.0 million for 4Q2020, a decrease of 53.3% or RM8.0 million from 4Q2019, mainly due to loss of business from restrictions on domestic and inbound travel, group and corporate events, as well as lease rebate provided to lessees and tenants in 4Q2020.

NPI correspondingly recorded a reduction of 57.8% or RM7.7 million compared to 4Q2019.

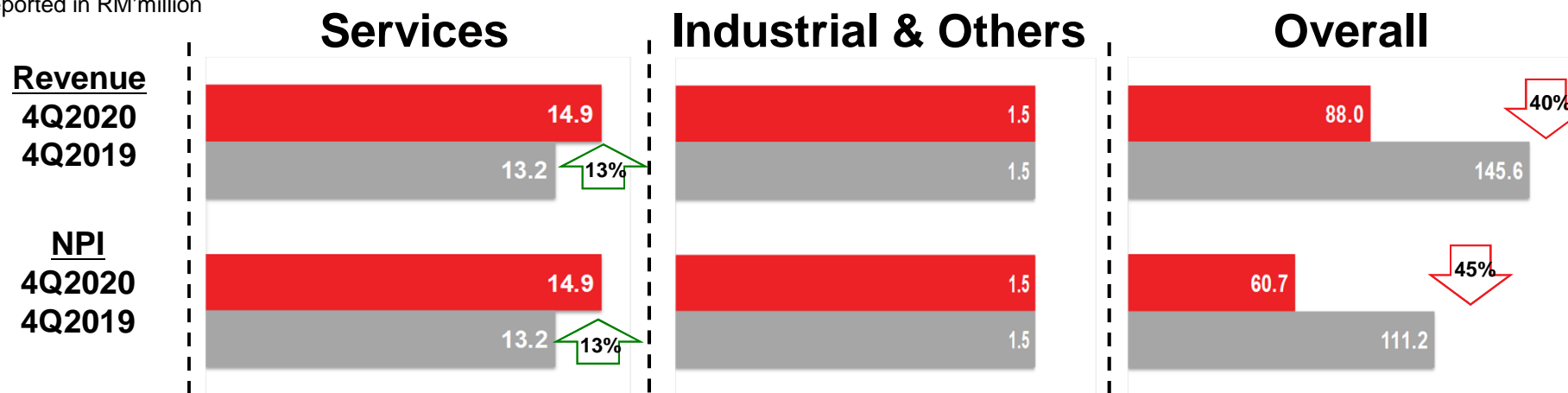
The office segment recorded gross revenue of RM10.4 million for 4Q2020, an increase of 3.9% or RM0.4 million compared to 4Q2019, mainly contributed by overall improved performance from all office properties.

The NPI recorded an increase of 10.0% or RM0.6 million compared to 4Q2019 mainly due to MCO utilities savings, while Menara Sunway had also incurred higher maintenance expenses in 4Q2019.

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

# Revenue & NPI growth in 4Q2020 – Realised (Cont'd)

Reported in RM'million



## Notes

The services segment contributed revenue and NPI of RM14.9 million for 4Q2020, an increase of RM1.7 million compared to 4Q2019, mainly due to full income contribution of Sunway university & college campus, as well as 3.5% positive rental reversion of Sunway Medical Centre compared to 4Q2019 in accordance with master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM1.5 million to revenue and NPI for 4Q2020, in line with 4Q2019 and in accordance with master lease agreement.

Revenue of the portfolio decreased by 39.5% or RM57.6 million due to the performance of all segments as discussed above.

Correspondingly, NPI also decreased by 45.4% or RM50.5 million due to the performance of all segments as discussed above.

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

# Revenue & NPI growth in YTD 4Q2020 – Realised

Reported in RM'million



## Notes

The retail segment recorded gross revenue of RM364.7 million for the current period ended 30 June 2020 (YTD 4Q2020), a decrease of 14.5% or RM62.1 million compared to YTD 4Q2019, mainly due to rental support to assist tenants during MCO, CMCO and RMCO, as well as lower carpark income.

The net property income (NPI) correspondingly recorded a reduction of 19.9% or RM61.9 million compared to YTD 4Q2019, partially offset by savings in utilities, lower staff cost, marketing and maintenance expenses.

The hotel segment recorded gross revenue of RM68.5 million for YTD 4Q2020, a decrease of 12.8% or RM10.1 million mainly due to loss of business from restrictions on domestic and inbound travel, group and corporate events, as well as lease rebate provided to lessees and tenants in 4Q2020.

NPI correspondingly recorded a reduction of 12.7% or RM9.1 million compared to YTD 4Q2019.

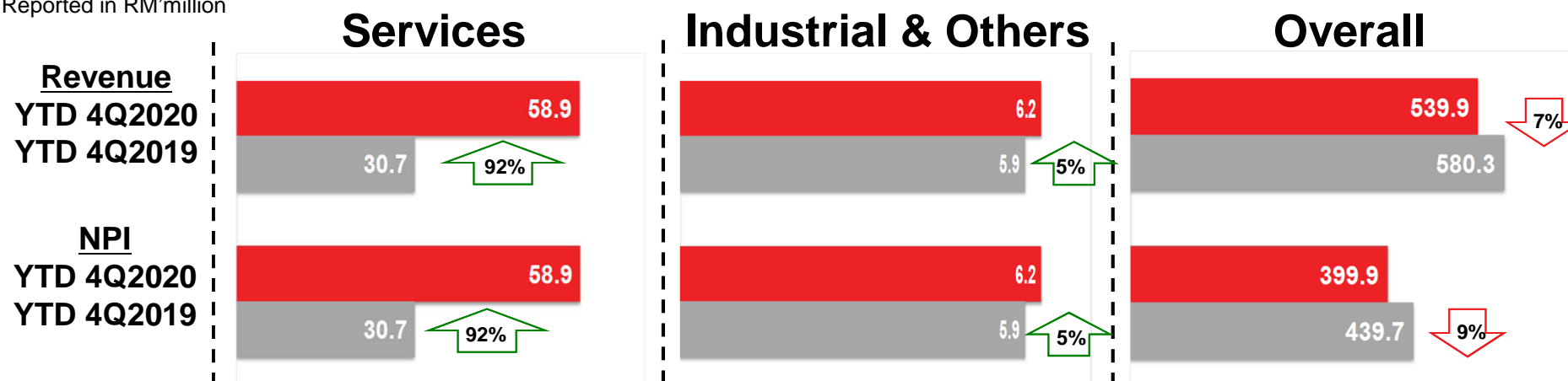
The office segment recorded gross revenue of RM41.7 million for YTD 4Q2020, an increase of 8.5% or RM3.3 million compared to YTD 4Q2019, mainly contributed by overall improved performance from all office properties.

The NPI recorded an increase of 12.2% or RM2.6 million due to reasons as explained above.

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

# Revenue & NPI growth in YTD 4Q2020 – Realised (Cont'd)

Reported in RM'million



## Notes

The services segment contributed revenue and NPI of RM58.9 million for YTD 4Q2020, an increase of RM28.2 million compared to YTD 4Q2019, mainly due to full income contribution of Sunway university & college campus, as well as 3.5% positive rental reversion of Sunway Medical Centre compared to YTD 4Q2019 in accordance with master lease agreement.

Sunway REIT Industrial - Shah Alam 1 contributed RM6.2 million to revenue and NPI for YTD 4Q2020, an increase of 4.8% compared to YTD 4Q2019 due to new cycle of rental reversion in accordance with the master lease agreement.

Revenue of the portfolio decreased by 7.0% or RM40.4 million due to the performance of all segments as discussed above.

The corresponding decrease in NPI by 9.1% or RM39.8 million was largely due to reasons as mentioned above.

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

## 4Q2020 and YTD 4Q2020 Revenue Contribution (by Property)

By Property	4Q 2020	4Q 2019	Variance	Change	YTD 4Q 2020	YTD 4Q 2019	Variance	Change
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Sunway Pyramid Mall	41.2	81.3	↓ (40.1)	-49.3%	279.0	327.9	↓ (49.0)	-14.9%
Sunway Carnival Mall	5.5	11.8	↓ (6.3)	-53.7%	39.7	47.1	↓ (7.4)	-15.6%
SunCity Ipoh Hypermarket	0.4	1.1	↓ (0.7)	-59.5%	3.7	4.4	↓ (0.7)	-14.9%
Sunway Putra Mall	7.0	11.6	↓ (4.6)	-39.9%	42.2	47.3	↓ (5.1)	-10.8%
Sunway Resort Hotel	1.0	4.2	↓ (3.2)	-76.9%	19.2	20.1	↓ (0.9)	-4.5%
Sunway Pyramid Hotel	2.6	3.4	↓ (0.8)	-23.9%	13.2	15.6	↓ (2.4)	-15.5%
Sunway Hotel Seberang Jaya	0.9	1.0	↓ (0.1)	-8.7%	2.7	3.1	↓ (0.4)	-11.8%
Sunway Putra Hotel	1.8	2.3	↓ (0.5)	-23.3%	9.7	10.8	↓ (1.1)	-10.4%
Sunway Hotel Georgetown	0.0	1.0	↓ (1.0)	-96.6%	2.7	5.0	↓ (2.3)	-46.7%
Sunway Clio Property	0.7	3.1	↓ (2.3)	-76.2%	21.1	24.0	↓ (2.9)	-12.2%
Menara Sunway	4.5	4.5	↑ 0.0	0.7%	18.1	17.4	↑ 0.7	4.2%
Sunway Tower	1.1	0.8	↑ 0.3	40.7%	4.4	3.0	↑ 1.4	45.4%
Sunway Putra Tower	3.1	3.0	↑ 0.0	1.0%	12.4	11.6	↑ 0.8	7.1%
Wisma Sunway	1.7	1.7	↑ 0.0	0.1%	6.7	6.4	↑ 0.3	5.1%
Sunway Medical Centre	6.2	6.0	↑ 0.2	3.5%	24.3	23.4	↑ 0.8	3.5%
Sunway university & college campus	8.7	7.2	↑ 1.5	21.1%	34.7	7.2	↑ 27.4	>100%
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ -	0.0%	6.2	5.9	↑ 0.3	4.8%
<b>TOTAL</b>	<b>88.0</b>	<b>145.6</b>	<b>↓ (57.6)</b>	<b>-39.5%</b>	<b>539.9</b>	<b>580.3</b>	<b>↓ (40.4)</b>	<b>-7.0%</b>

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

## 4Q2020 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	4Q 2020	4Q 2019	Variance	Change	4Q 2020	4Q 2019	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	27.6	64.2	↓ (36.5)	-56.9%	67.0%	78.9%	↓ -11.9%
Sunway Carnival Mall	2.0	7.1	↓ (5.1)	-71.8%	36.4%	59.9%	↓ -23.5%
SunCity Ipoh Hypermarket	0.4	0.8	↓ (0.4)	-52.9%	84.7%	72.8%	↑ 11.9%
Sunway Putra Mall	2.1	5.2	↓ (3.1)	-59.0%	30.6%	44.9%	↓ -14.3%
Sunway Resort Hotel	0.6	3.9	↓ (3.3)	-84.7%	61.8%	93.3%	↓ -31.5%
Sunway Pyramid Hotel	2.4	3.2	↓ (0.8)	-25.1%	94.5%	96.0%	↓ -1.5%
Sunway Hotel Seberang Jaya	0.9	1.0	↓ (0.1)	-9.2%	95.0%	95.5%	↓ -0.5%
Sunway Putra Hotel	1.5	1.9	↓ (0.5)	-24.4%	81.5%	82.7%	↓ -1.2%
Sunway Hotel Georgetown	(0.0)	1.0	↓ (1.0)	>-100%	-38.9%	95.5%	↓ >-100%
Sunway Clio Property	0.3	2.3	↓ (2.0)	-87.2%	40.9%	75.8%	↓ -34.9%
Menara Sunway	3.2	3.0	↑ 0.2	6.2%	70.9%	67.2%	↑ 3.7%
Sunway Tower	0.2	0.2	↑ 0.1	42.4%	19.6%	19.4%	↑ 0.2%
Sunway Putra Tower	2.1	1.8	↑ 0.3	17.5%	68.5%	58.9%	↑ 9.6%
Wisma Sunway	0.9	0.9	↑ 0.0	1.8%	53.9%	53.0%	↑ 0.9%
Sunway Medical Centre	6.2	6.0	↑ 0.2	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	8.7	7.2	↑ 1.5	21.1%	100.0%	100.0%	→ 0.0%
Sunway REIT Industrial - Shah Alam 1	1.5	1.5	→ -	0.0%	100.0%	100.0%	→ 0.0%
<b>TOTAL</b>	<b>60.7</b>	<b>111.2</b>	<b>↓ (50.5)</b>	<b>-45.4%</b>	<b>69.0%</b>	<b>76.4%</b>	<b>↓ -7.4%</b>

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

## YTD 4Q2020 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	YTD 4Q 2020	YTD 4Q 2019	Variance	Change	YTD 4Q 2020	YTD 4Q 2019	Variance
	RM'mil	RM'mil	RM'mil	%	%	%	%
Sunway Pyramid Mall	204.8	256.9	↓ (52.1)	-20.3%	73.4%	78.3%	↓ -4.9%
Sunway Carnival Mall	22.3	27.8	↓ (5.5)	-19.8%	56.0%	59.0%	↓ -2.9%
SunCity Ipoh Hypermarket	3.4	3.9	↓ (0.5)	-11.9%	91.4%	88.3%	↑ 3.1%
Sunway Putra Mall	18.0	21.9	↓ (3.9)	-17.7%	42.7%	46.3%	↓ -3.6%
Sunway Resort Hotel	17.5	18.6	↓ (1.1)	-6.1%	91.1%	92.6%	↓ -1.5%
Sunway Pyramid Hotel	12.6	15.0	↓ (2.4)	-16.0%	95.1%	95.6%	↓ -0.5%
Sunway Hotel Seberang Jaya	2.6	2.9	↓ (0.4)	-12.2%	93.8%	94.3%	↓ -0.5%
Sunway Putra Hotel	8.4	9.5	↓ (1.1)	-11.7%	87.0%	88.2%	↓ -1.3%
Sunway Hotel Georgetown	2.4	4.8	↓ (2.4)	-49.0%	92.3%	96.5%	↓ -4.1%
Sunway Clio Property	18.8	20.5	↓ (1.7)	-8.4%	89.2%	85.4%	↑ 3.7%
Menara Sunway	12.4	11.3	↑ 1.0	9.1%	68.1%	65.0%	↑ 3.1%
Sunway Tower	0.3	(0.3)	↑ 0.6	>100%	5.7%	-11.2%	↑ 16.9%
Sunway Putra Tower	7.9	7.3	↑ 0.6	8.0%	63.3%	62.8%	↑ 0.5%
Wisma Sunway	3.5	3.1	↑ 0.4	13.4%	52.6%	48.8%	↑ 3.8%
Sunway Medical Centre	24.3	23.4	↑ 0.8	3.5%	100.0%	100.0%	→ 0.0%
Sunway university & college campus	34.7	7.2	↑ 27.4	>100%	100.0%	100.0%	→ 0.0%
Sunway REIT Industrial - Shah Alam 1	6.2	5.9	↑ 0.3	4.8%	100.0%	100.0%	→ 0.0%
<b>TOTAL</b>	<b>399.9</b>	<b>439.7</b>	<b>↓ (39.8)</b>	<b>-9.1%</b>	<b>74.1%</b>	<b>75.8%</b>	<b>↓ -1.7%</b>

Note: Calculation of variance above varies marginally compared to 4Q2020 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.



# Key Performance Indicators – YTD 4Q2020

	Retail		Hotel		Office		Services		Industrial & Others	
YTD 4Q	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Average Occupancy Rates	95% ↓	96%	53% ↓	69%	78% ↑	72%	100%	100%	100%	100%
NPI Margin	68% ↓	73%	91%	91%	58% ↓	55%	100%	100%	100%	100%

# PROPERTY DEVELOPMENT ACTIVITIES & ASSET ENHANCEMENT INITIATIVES (AEI) (4Q2020)



# 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 4Q 2020	RM 104.2 million
Duration	Expected completion by CY 2021
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.

# General Outlook

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- Globally, lockdowns were at their most intense level from mid-March to mid-May 2020 and it appeared that majority of the nations have troughed in second quarter 2020. The International Monetary Fund (IMF), has revised the global growth projection to a contraction of 4.9% in 2020, after reflecting the complex implications arising from persistent social distancing and lockdowns. Relaxation in economic and social activities are happening in some countries and cross-border mobility is expected to resume. Notwithstanding that, global policymakers' fiscal stimulus policies are necessary to fuel the recovery process and revitalize global economies.
- That said, we believe that the recovery path may be patchy due to uncertainties associated with prolonged precautionary households' and business expenditure as well as cautious employment markets. Global growth is projected to rebound to 5.4% in 2021, alongside with the strengthening of consumption and investment activities. Risk to recovery remains elevated with vulnerability to resurgence of the pandemic which may eventually necessitates the reactivation of containment measures.

## General Outlook (Cont'd)

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- The COVID-19 pandemic has driven many countries into the state of recessionary mode. The Malaysia economy avoided a recession with a mild growth of 0.7% in 1Q2020, reflecting the slowdown in economic activities following the implementation of Movement Control Order (MCO) on 18 March 2020. Following the progressive re-opening of the economy in May 2020, Bank Negara Malaysia (BNM) projected the Malaysian economy to register a growth of between -2% to 0.5% in 2020. That said, the IMF has projected a steeper contraction of 3.8% in 2020 for the Malaysian economy, factoring the adverse impact of global economies on Malaysia.
- Against the backdrop of deteriorating economic strength, the outlook for Malaysia's inflation in 2020 may head into the negative trajectory on the back of moderating growth and soft employment prospect as well as significantly lower crude oil price. Consumer Price Index (CPI) slipped by 2.9% in May 2020 led by decline in major non-food components, that brings YTD 5M CPI to -0.7%. The unemployment rate in May 2020 increased to a historical high of 5.3%.
- On 7 July 2020, the Monetary Policy Committee (MPC) of BNM trimmed the overnight policy rate (OPR) to a record low of 1.75% to provide additional policy stimulus to accelerate the pace of economic recovery. BNM cited that it will continue to deploy the appropriate policy levers to facilitate a sustainable economic recovery.

## General Outlook (Cont'd)

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- The Manager remains cautious on the outlook for Sunway REIT in FY2021 due to the uncertainties surrounding global economic recovery. The Manager continues to focus on rebuilding the business segments which have been adversely impacted by the pandemic while strengthening its balance sheet and expanding the income stream via yield-accretive acquisition and prudent capital management strategies.
- In addition, the Manager plans to capitalize on the window of opportunity to undertake phased refurbishment of Sunway Resort Hotel in FY2021. We believe that the refurbishment is timely in view that Sunway REIT has sufficient capacity, supported by rooms inventory at Sunway Pyramid Hotel and Sunway Clio Hotel, to support the recovering demand of domestic travelers while cross-border restriction persists.
- The Manager maintains the income distribution payout of at least 90% in FY2021, in line with the cautious sentiment as mentioned above.

# Retail Segment

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- In a statistics released by the Retail Group Malaysia (RGM), retail sales in Malaysia recorded a decline of 11.4% in the first quarter of 2020, citing that this year has been the worst period for retailers in Malaysia since the Asian Financial Crisis in 1987.
- RGM projected the retail sales to decline by 28.8% in the second quarter of CY2020 on the back of closure of non-essential tenants during the Conditional Movement Control Order (CMCO) and strict social distancing during the Recovery Movement Control Order (RMCO) restricting business capacity. With the expectation of a gradual pick-up in business activity in second half of CY2020, Malaysia's retail sales are projected to decline by 8.7% in CY2020.
- The cumulative supply of retail space in Klang Valley stood at 61.5 million sq.ft. as of 1H CY2020. New retail supply is expected to be on an uptrend with approximately of 1.7 million sq.ft. of retail space is expected to come on stream in 2H CY2020. It is crucial for these malls to secure healthy pre-opening committed occupancy rates on the back of the highly competitive retail landscape and fragile consumer sentiment.
- The MIER Consumer Sentiment Index (CSI) slid 37.9% in 1Q CY2020 to 51.1 points (4Q CY2019 CSI: 82.3 points), reflecting a dive in consumers' confidence level amidst employment uncertainties. Fragile consumer sentiment is expected to persists for the remaining part of CY2020 with essential goods and services being the top priority and preparation ahead of the end of the financial relief moratorium period in September 2020.

## Retail Segment (Cont'd)

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- Retail landscape in Malaysia continues to evolve alongside with global trends albeit at a different pace. This year, the retail landscape has created new opportunities amidst the lockdown and the “new normal” where landlords and retailers jumped into bandwagon and accelerated into the global omnichannel retail business model. The Department of Statistics Malaysia has reported that Malaysia’s online retail sales surged 28.9% in April 2020.
- Retailers may enjoy a short-lived spike in retail sales as shopping-deprived consumers splurge on “revenge spending” after being on lockdown for a period of time. In efforts to stimulate spending, landlords and retailers embarks on attractive promotions to entice spending.
- Pursuant to the resumption in business operation, retail footfall has demonstrated encouraging recovery. The Manager remains cautious on the prospect in the short-term as consumer sentiment remains fragile. In view of that, continuous rental, marketing and promotional supports are necessary for tenants to rebuild their business over the medium to long-term.



# Hotel Segment

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- The tourism sector has been paralysed by the COVID-19 pandemic, where tourism related businesses struggled to survive leading to loss of employment and permanent closure of hotels were announced within initial weeks of the MCO. Acknowledging the importance of tourism sector contribution to the economy, the Government promptly introduced relief measures to revive the industry through the Penjana Economic Recovery Plan. Business in the tourism industry was granted an extension for deferment of tax instalments to December 2020 and tourism tax as well as service tax waiver for 1-year period until 30 June 2021. To promote domestic tourism, the Government has introduced personal income tax relief of RM1,000 up to December 2021.
- Moving into the RMCO phase with gradual relaxation for the hotel industry, hotels operators marched in with attractive promotions and deals to reactivate travelling activities. In addition, the Malaysia Association of Hotels (MAH) launched the “Clean & Safe Malaysia” hygiene and safety certification program for hotels, to ensure compliance with stringent safety and hygiene SOPs, to alleviate fears of travelling. These efforts have translated into pent up demand for vacations in the short-term.

## Hotel Segment (Cont'd)

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- Going forward, the headwinds surrounding the hotel segment may persist depending on the longevity of the pandemic in the absence of vaccine coupled with ongoing restrictions on cross-border mobility. This may present opportunities for hotels to undertake refurbishment activities to rejuvenate the property ahead of the recovery of the segment. Whilst, some hotel owners opt to reconfigure or redevelop the hotels to other commercial or mixed use to cater to new demand of the market.
- The Manager adopts proactive strategies via tactical promotional campaigns to capture market share for domestic travellers. Recently, Sunway Group launched “Ke Sana Ke Sini Ke Sunway” campaign which features a tourism family package with two-night stay at Sunway Pyramid Hotel or Sunway Clio Hotel, 4 park entrance tickets to Sunway Lagoon and retail vouchers at Sunway Pyramid Mall. The response towards this campaign was successful whereby 18,000 room nights were sold in a span of weeks.
- In addition, the Manager plans to capitalize on the window of opportunity to undertake asset enhancement initiative (AEI) for Sunway Resort Hotel in the coming financial year in view that there is sufficient room capacity in Sunway Pyramid Hotel and Sunway Clio Hotel to cater for the subdued domestic demand. Against the challenging operating landscape, the Manager expects the financial performance for the hotel segment to remain soft in FY2021.

# Office Segment

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- The cumulative supply of office space in the Klang Valley stood at 108.8 million sq.ft. in 1H CY2020 with an additional net lettable area of 1.0 million sq.ft. expected to complete in 2H CY2020. The abundance supply of office space coupled with weak business sentiment will continue to put pressure on the outlook of the office segment.
- Interestingly, the office segment was relatively insulated by the COVID-19 pandemic in comparison with retail and hotel segments. In general, corporations are more resilient supported by systematic business continuity plan to ensure sustainability of business operation via “work from home” and virtual meetings arrangements. Meanwhile, the vulnerable SMEs segment received Government’s support through the RM10 billion additional economic stimulus package.
- The recent experience of working from home will eventually lead to change in demand pattern for office space such as requirement for flexible working space or contraction in total space requirement in the longer term horizon. Whilst the trend is notable in neighbouring countries with scarcity of space or exorbitant rent, we believe that it requires a shift in corporate culture mindset in Malaysia for such trend to materialize.

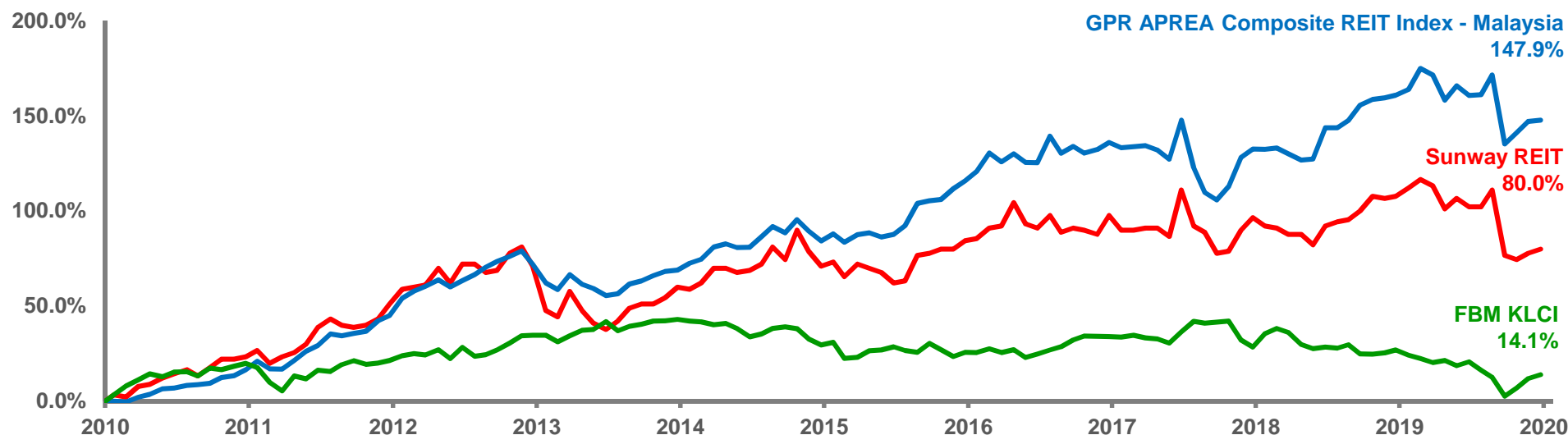
## Office Segment (Cont'd)

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- The silver lining in the office segment lies in the opportunity for landlords to offer competitive pricing strategy to induce movement of tenants in the market in view that businesses are on cost-containment mode.
- This augurs well for office buildings within integrated developments located in decentralized location with excellent connectivity, infrastructure and transit oriented developments.
- The Manager expects the office segment within Sunway REIT's asset portfolio to remain stable in FY2021. The segment's financial performance is expected to be further boosted by new income contribution upon the completion of the proposed acquisition of The Pinnacle Sunway, targeted to be completed in 2Q FY2021.

# Unit Price Performance from IPO to YTD 4Q FY2020

## Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 June 2020)



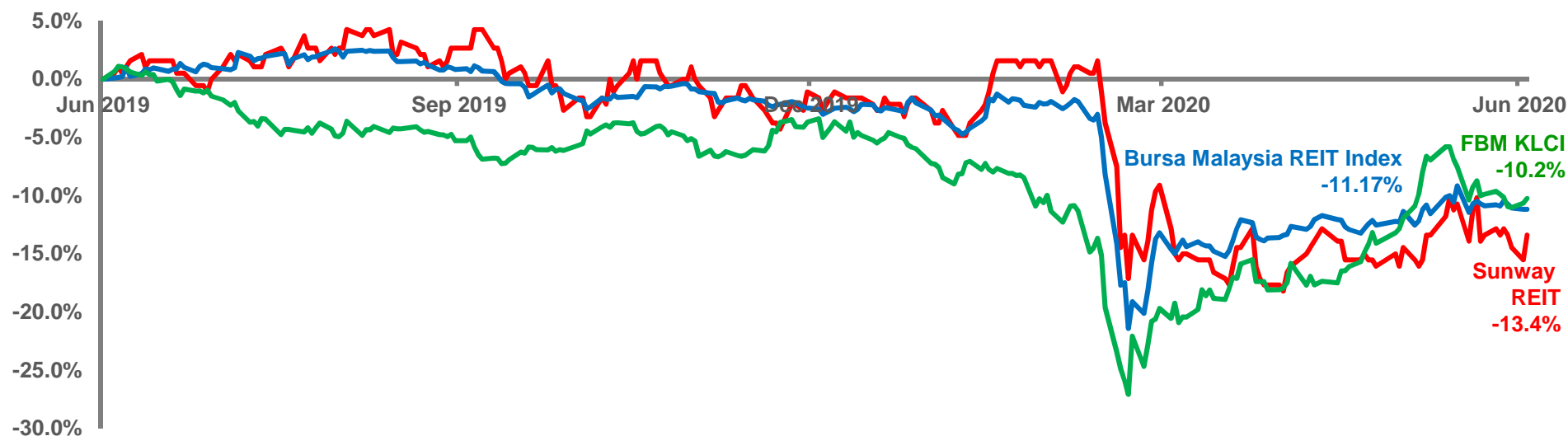
## Performance Statistics (8 July 2010 – 30 June 2020)

Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 30 June 2020)	: RM1.62
Highest Price	: RM1.98
Lowest Price	: RM0.88
Daily Average Volume	: 2.1 million units
% Change in Unit Price	: 80.0%
% Change in FBM KLCI	: 14.1%
% Change in GPR APREA Composite REIT Index - Malaysia	: 147.9%

Source: Bloomberg

# Unit Price Performance for YTD 4Q FY2020

## Unit Price Performance of Sunway REIT versus Benchmarks (1 July 2019 – 30 June 2020)



## Performance Statistics (1 July 2019 – 30 June 2020)

Price (as at 30 June 2019)	: RM1.87
Closing Price (as at 30 June 2020)	: RM1.62
Highest Price	: RM1.98
Lowest Price	: RM1.50
Daily Average Volume	: 3.12 million units
% Change in Unit Price	: -13.4%
% Change in FBM KLCI	: -10.2%
% Change in Bursa Malaysia REIT Index	: -11.2%

Source: Bloomberg

# Indices Representation



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

- FTSE Bursa Malaysia Emas Index
- Bursa Malaysia REIT Index



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

- FTSE ASEAN Malaysia Index



FTSE4Good

- FTSE4Good Bursa Malaysia Index



- GPR APREA Composite REIT Index – Malaysia



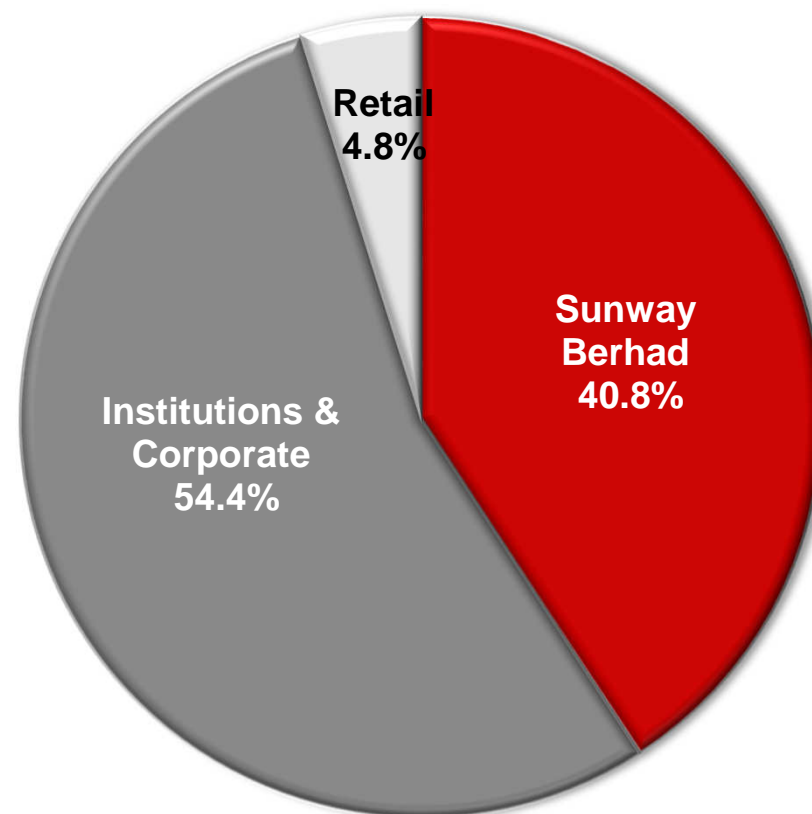
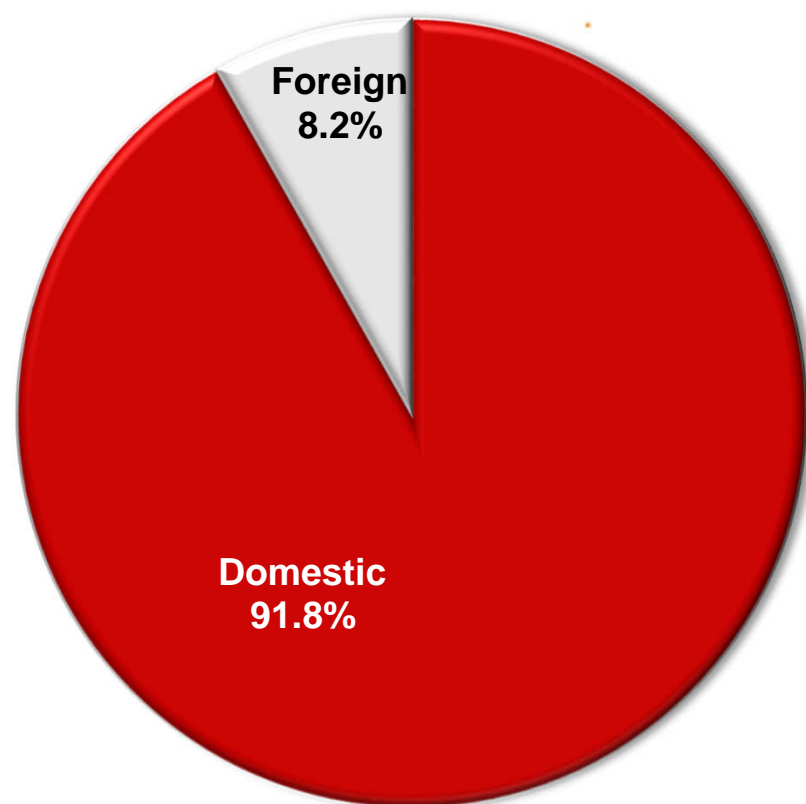
- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan

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



- MSCI Malaysia Small Cap Index

## Unitholders' Composition (as at 30 June 2020)

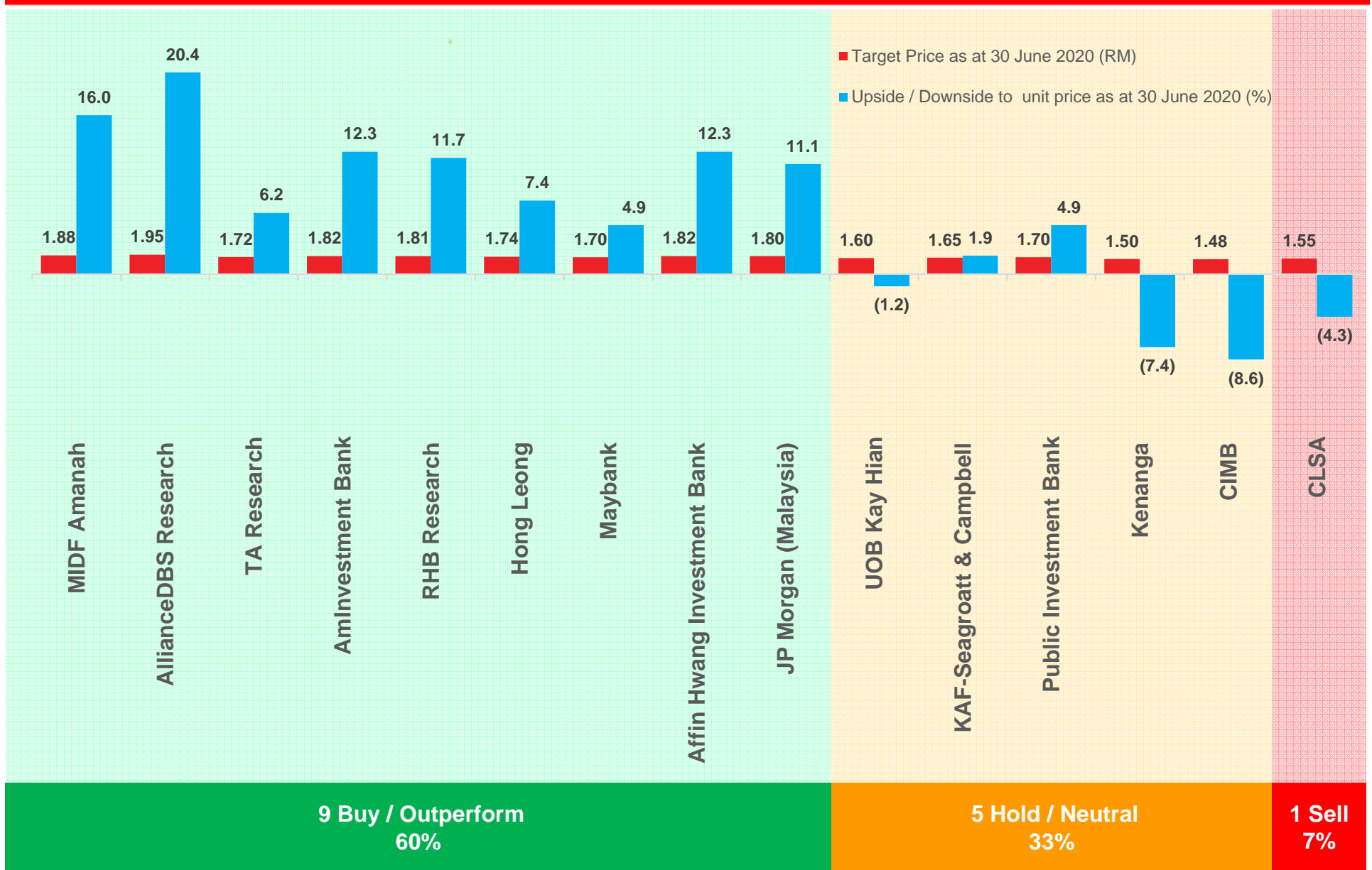


	June 2020	March 2020	Q-o-Q Change
No of unitholders	19,189	15,276	+3,913 (25.6%)
Retail unitholders	4.8%	4.2%	+0.6%
Foreign unitholders	8.2%	10.9%	-2.7%
Sunway Berhad	40.9%	40.9%	Unchanged

Source: Sunway REIT

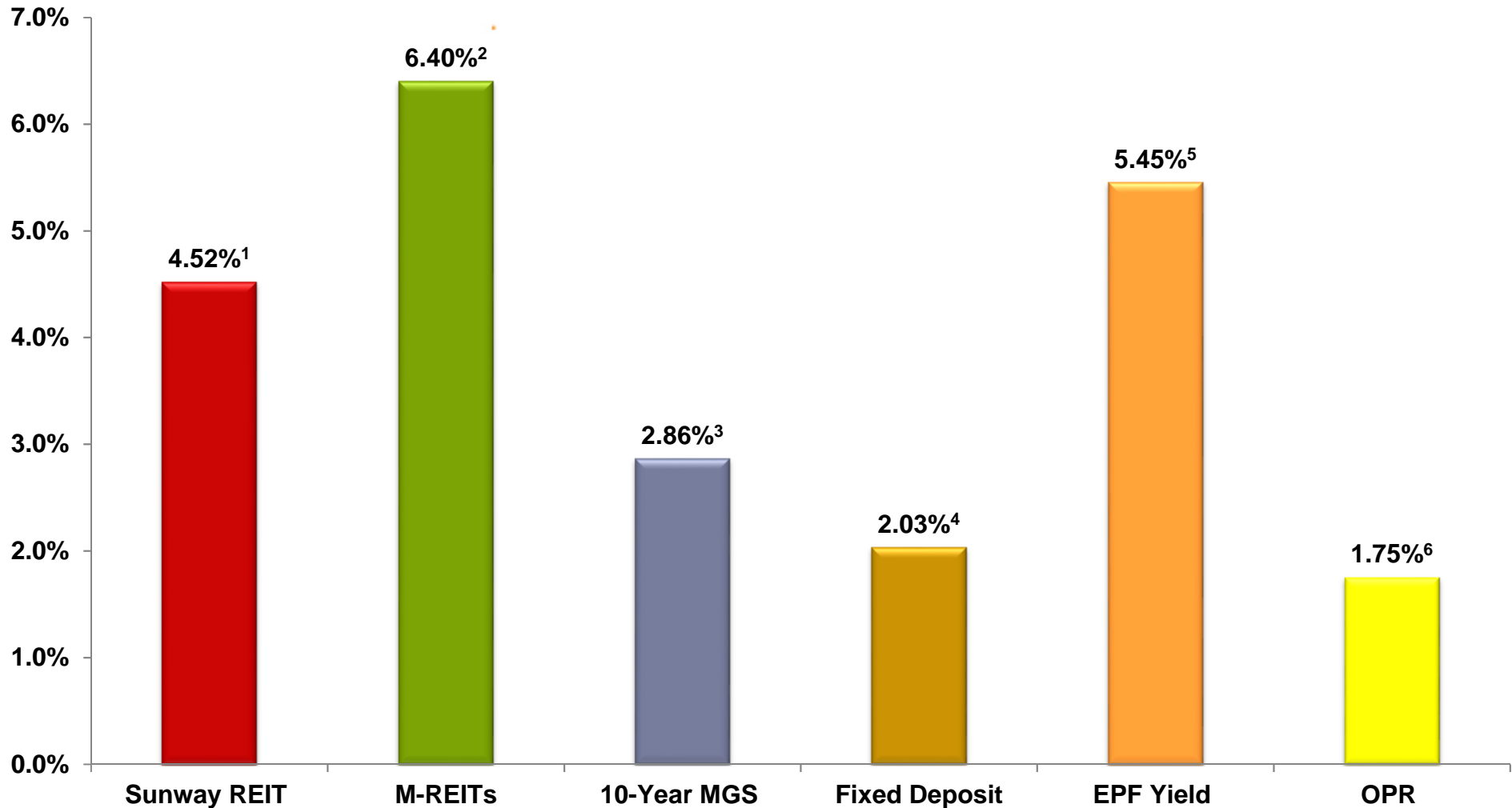


# Analysts Recommendation (as at 30 June 2020)



Source: Bloomberg

# Comparative Yields for Various Assets



Note:

<sup>1</sup> Distribution yield is computed based on consensus FY2020 DPU of 7.33 sen and unit price as at 30 June 2020 (Source: Bloomberg)

<sup>2</sup> Information based on consensus FY2020 DPU forecast and unit price as at 30 June 2020 (Source: Bloomberg)

<sup>3</sup> Information as at 30 June 2020 (Source: Bank Negara Malaysia)

<sup>4</sup> 12-Month Fixed Deposit rates offered by commercial banks as at 30 June 2020 (Source: Bank Negara Malaysia)

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

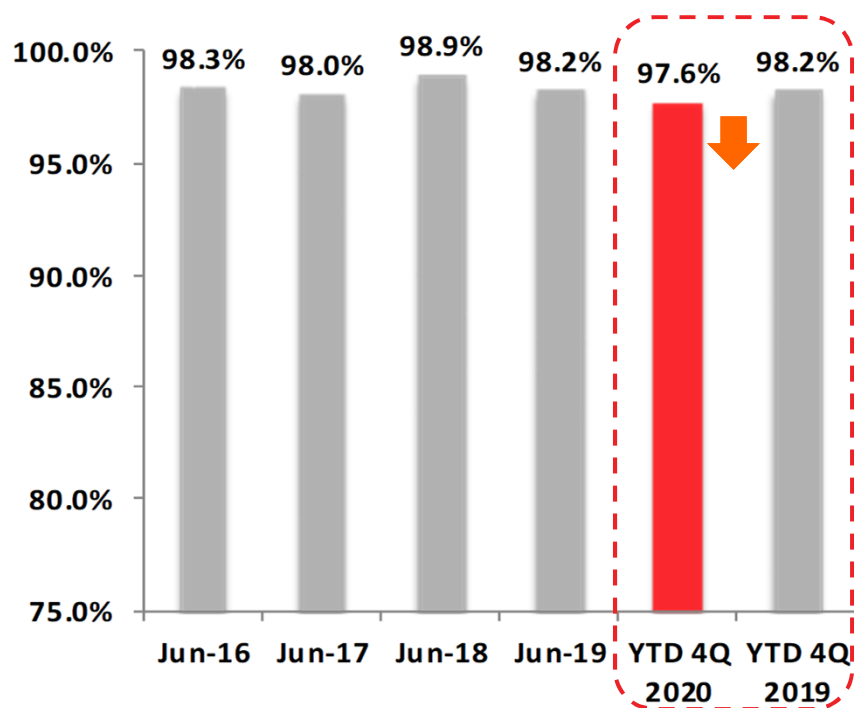
<sup>6</sup> Overnight Policy Rate as at 7 July 2020 (Source: Bank Negara Malaysia)

# APPENDIX: PROPERTY PERFORMANCE (4Q2020)

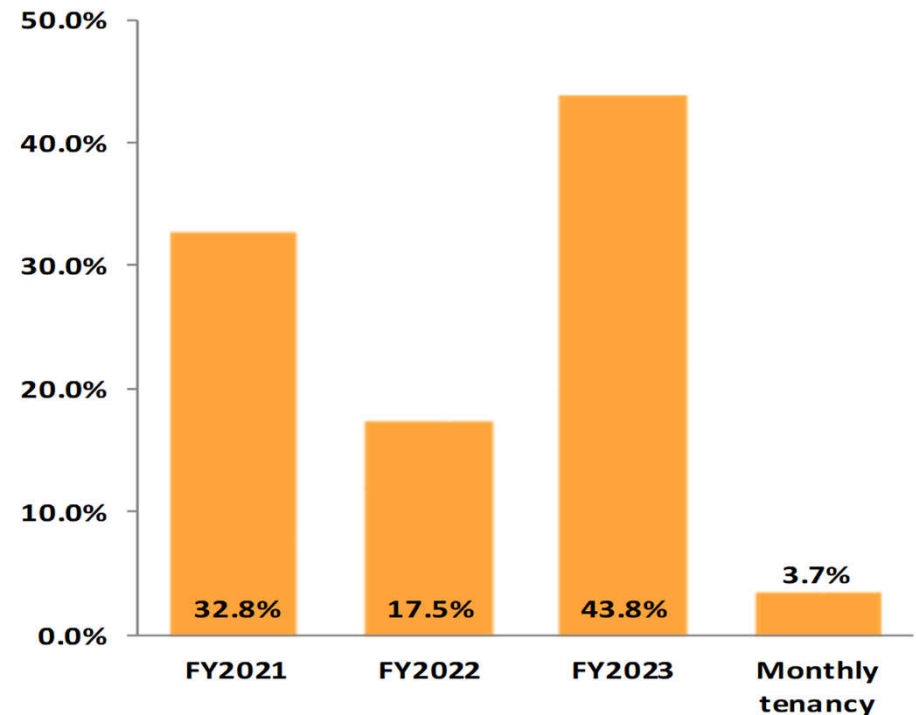


# RETAIL PROPERTIES - Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule

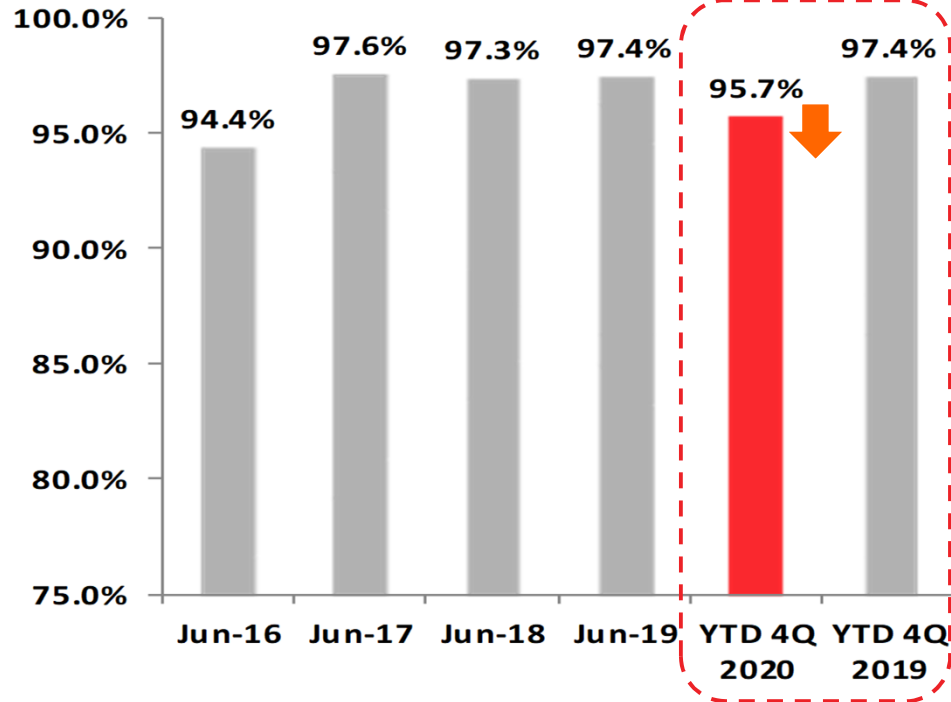


Sunway Pyramid Shopping Mall registered lower gross revenue by RM49.0 million (-14.9%) for YTD 4Q2020 mainly due to rental support to assist tenants affected by restrictions and loss of business during the MCO, CMCO and RMCO effected by Government. YTD 4Q2020 average occupancy rate was relatively stable at 97.6% (YTD 4Q2019: 98.2%), where the marginal reduction was due to fit-out period for new tenants.

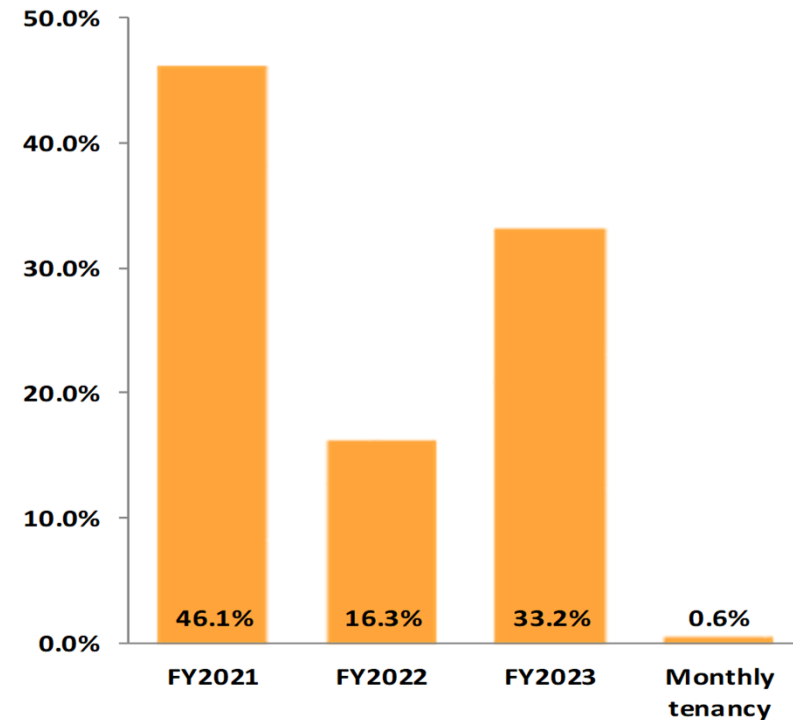
Based on the total net lettable area (NLA) of 959,703 sq. ft. due for renewal in FY2020, a total of 927,380 sq. ft. equivalent to 96.6% of total space due for renewal, was renewed or replaced at a positive single-digit rental reversionary rate.

# RETAIL PROPERTIES - Sunway Carnival Mall

Average occupancy rate



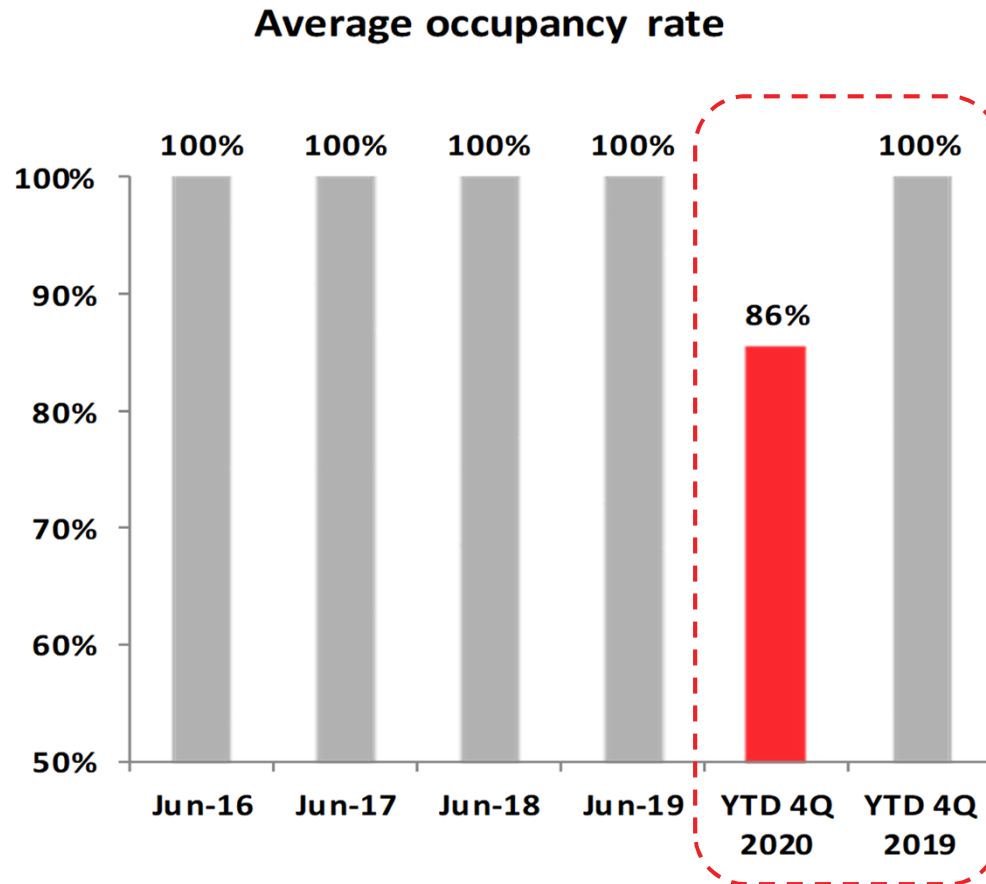
Projected lease expiry schedule



Sunway Carnival Mall registered lower gross revenue by RM7.4 million (-15.6%) for YTD 4Q2020 mainly due to rental support to assist tenants affected by restrictions and loss of business during the MCO, CMCO and RMCO effected by Government. YTD 4Q2020 average occupancy rate declined 1.7% due to prolonged disruption from expansion work.

Based on the total NLA of 353,875 sq. ft. due for renewal in FY2020, a total of 269,178 sq. ft. equivalent to 76.1% of total space due for renewal, was renewed or replaced, with the remainder extended to FY2021.

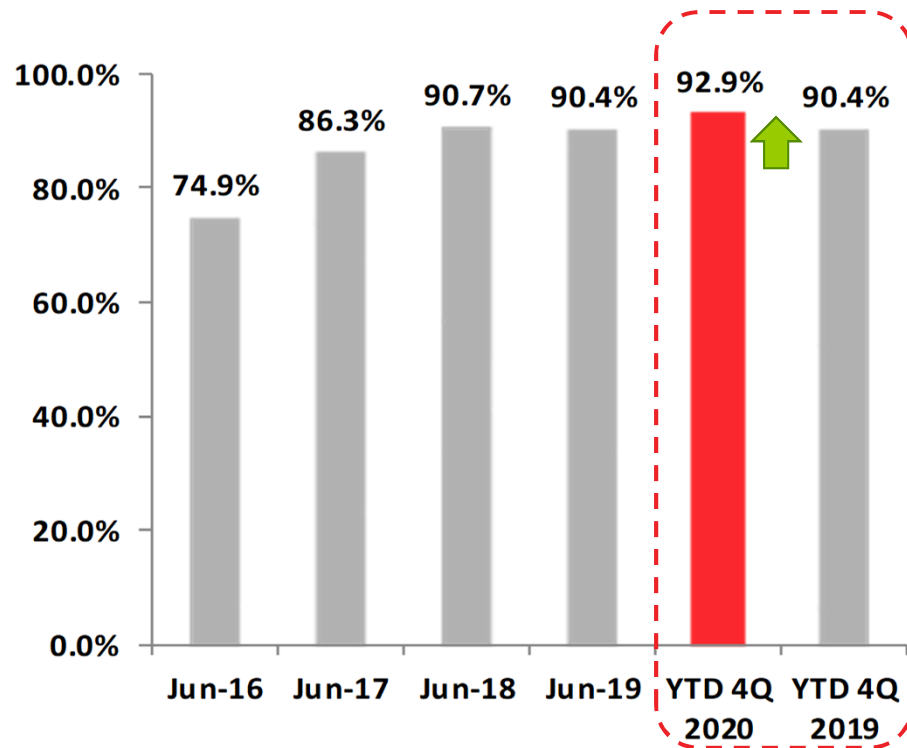
# RETAIL PROPERTIES - SunCity Ipoh Hypermarket



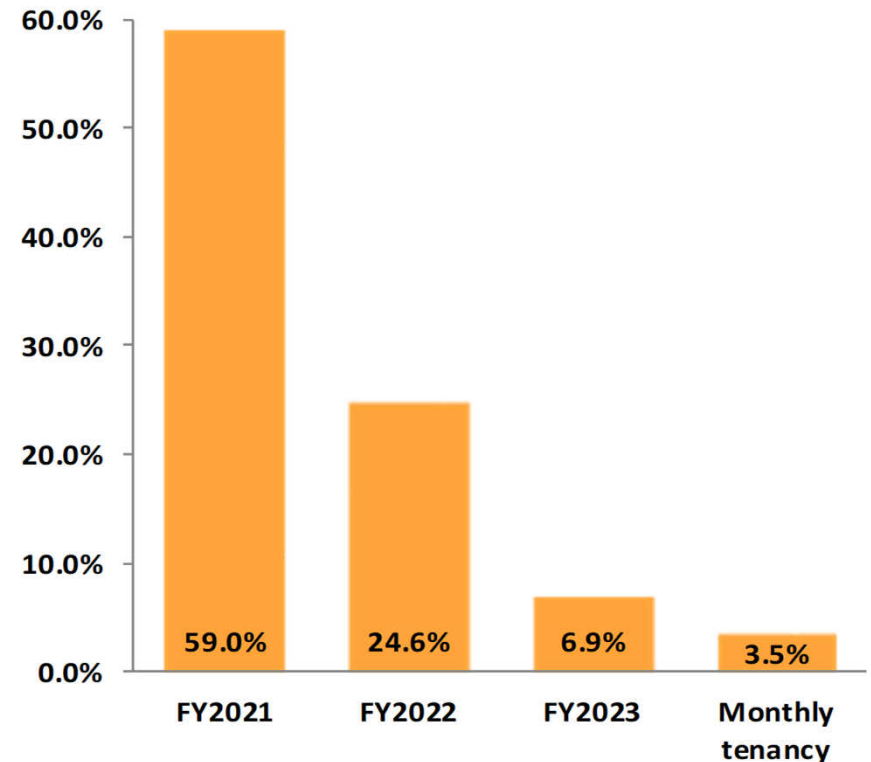
YTD 4Q2020 average occupancy rate of SunCity Ipoh Hypermarket decreased from 100% to 86% due to non-renewal of previous single tenant on 30 April 2020, which was replaced with new single tenant TF Value-Mart on 22 June 2020.

# RETAIL PROPERTIES - Sunway Putra Mall

Average occupancy rate



Projected lease expiry schedule

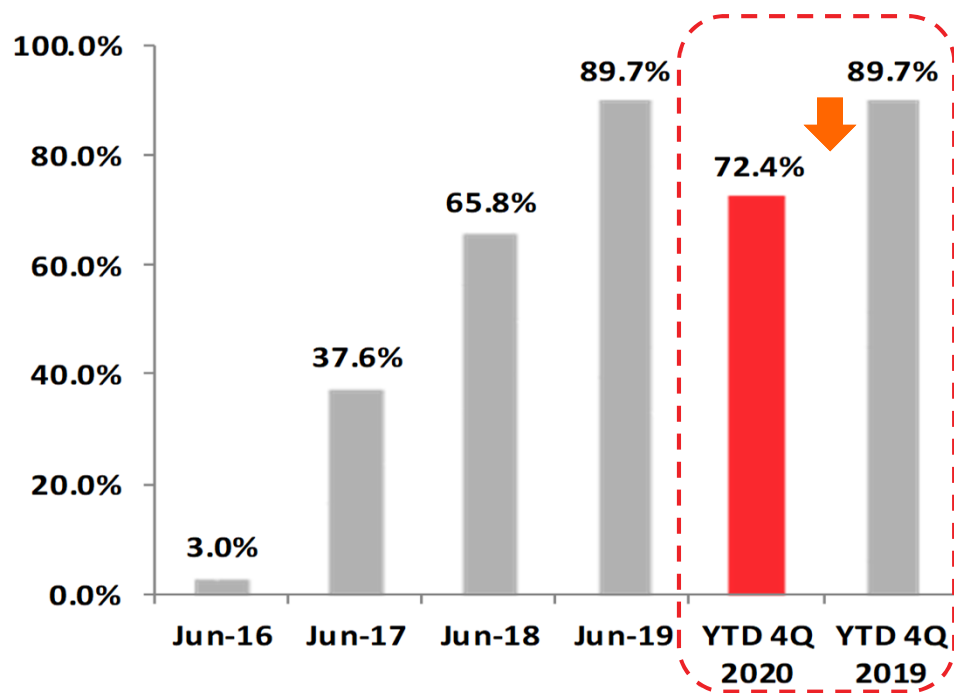


The average occupancy rate at Sunway Putra Mall for YTD 4Q2020 is 2.5% higher compared to YTD4Q2019 due to efforts to enhance occupancy as well as ongoing adjustment in tenant mix.

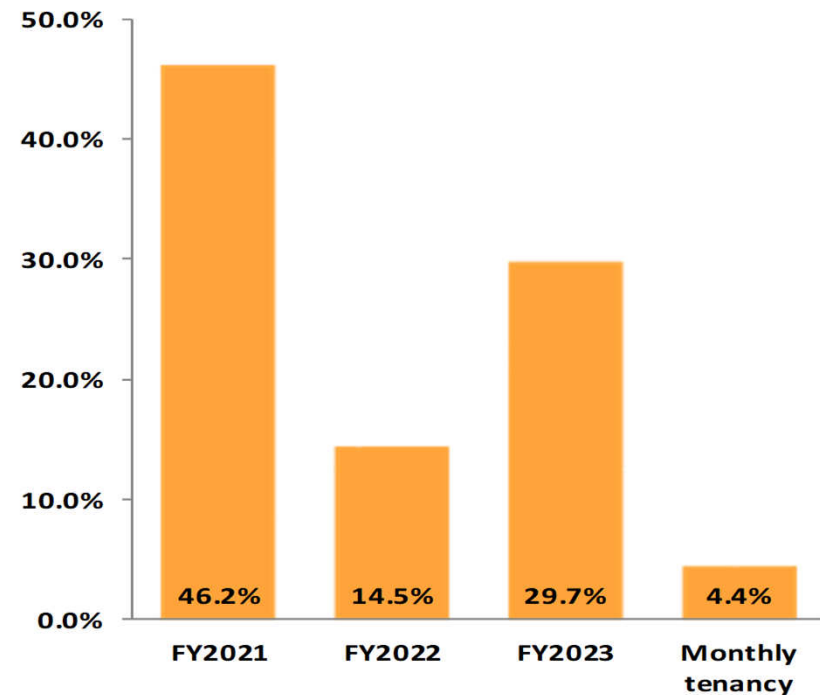
Based on the total NLA of 85,948 sq. ft. due for renewal in FY2020, a total of 70,186 sq. ft. equivalent to 81.7% of total space due for renewal, was renewed or replaced with a negative double-digit rental reversionary rate.

# RETAIL PROPERTIES - Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule



Note : The acquisition was completed on 9 February 2018.

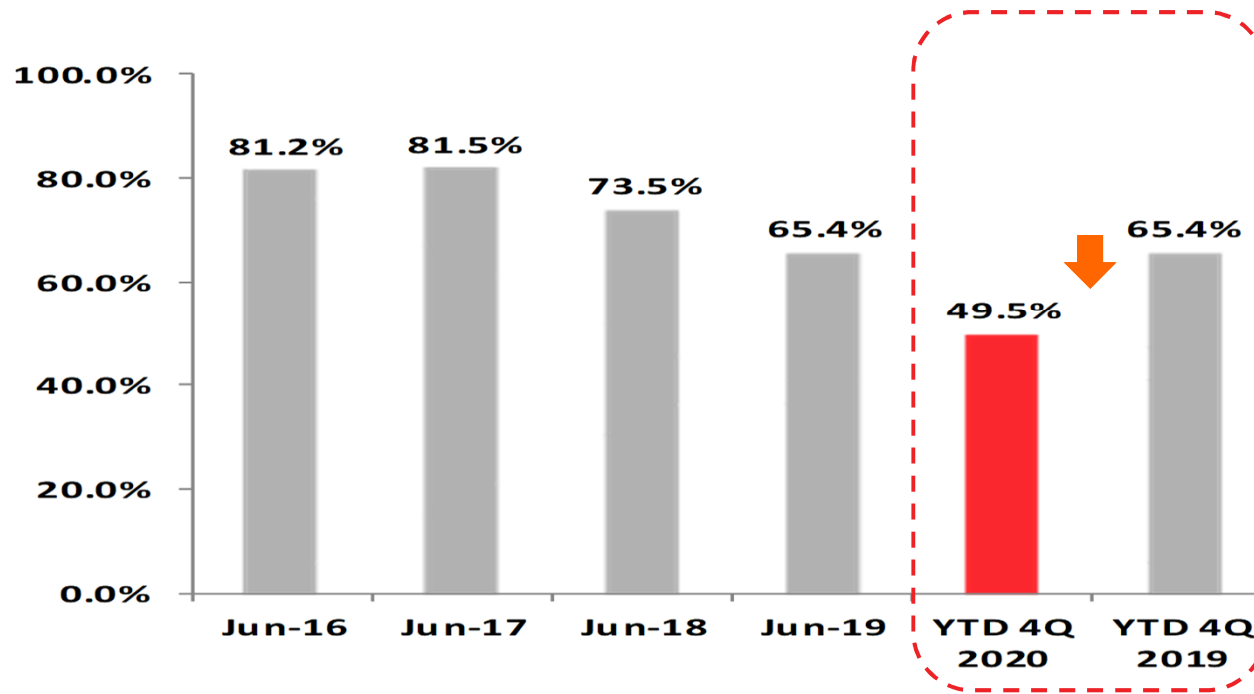
The average occupancy rate for Sunway Clio Retail dropped to 72.4% for YTD 4Q2020, due to termination of a non-performing tenant in April 2019 replaced by new tenants in December 2019 (2Q2020). Occupancy as at 30 June 2020 was 94.8%.

Based on the total NLA of 26,736 sq. ft. due for renewal in FY2020, 100% of total space was renewed or replaced with a negative double-digit rental reversionary rate.



# HOSPITALITY PROPERTIES - Sunway Resort Hotel

Average occupancy rate



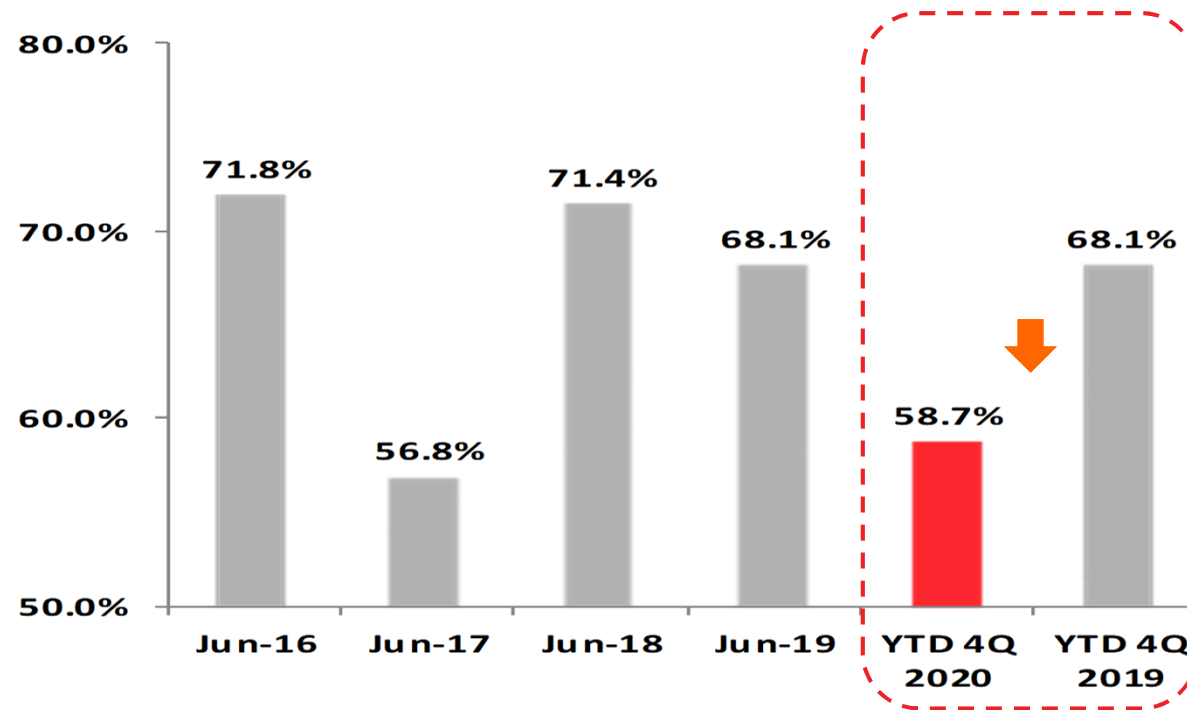
Note: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel was renewed from July 2020 to July 2030.

The cluster hotels in Sunway City, consisting of Sunway Resort Hotel, Sunway Pyramid Hotel and Sunway Clio Hotel, recorded a combined average occupancy rate of 56% for YTD 4Q2020.

YTD average occupancy rate of Sunway Resort Hotel declined 15.9% due to challenging market conditions worsened by impact of COVID-19 as well as MCO, CMCO and RMCO restrictions on domestic and inbound travel, group and corporate events in 3Q2020 and 4Q2020, resulting in hotel closure during MCO and CMCO partially offset by improvements in Middle Eastern FIT market in 1Q2020 and 2Q2020.

# HOSPITALITY PROPERTIES - Sunway Pyramid Hotel

Average occupancy rate

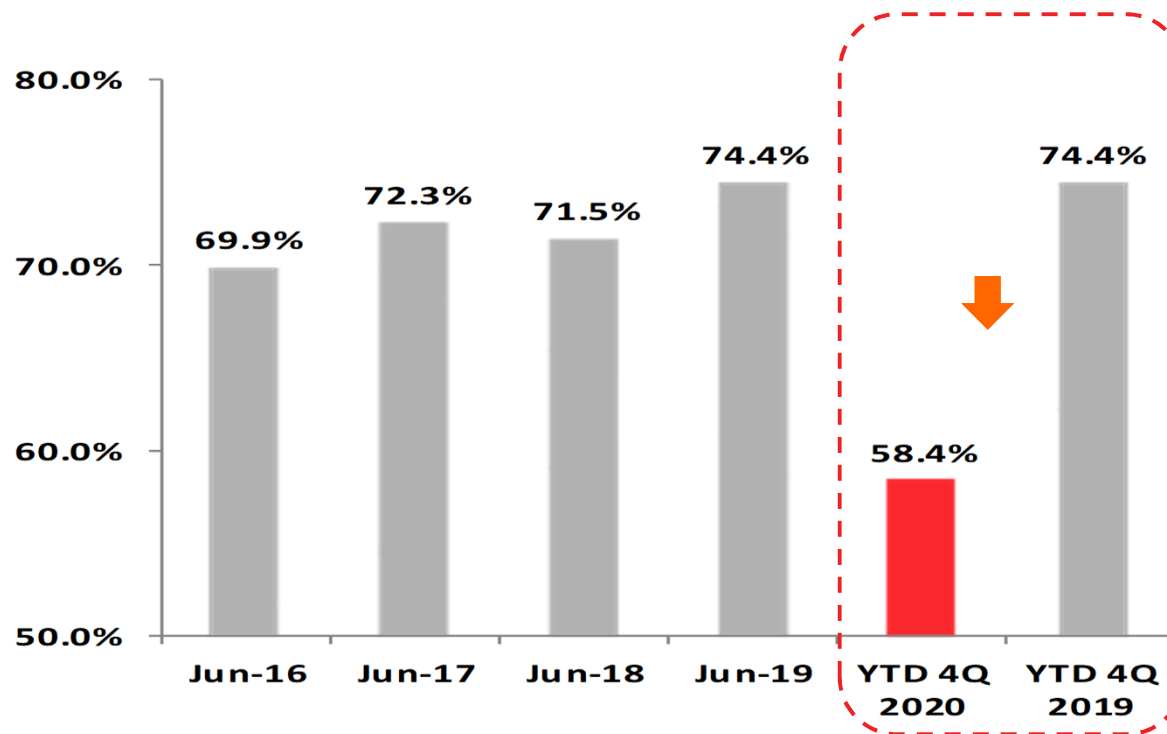


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel was renewed from July 2020 to July 2030.

YTD average occupancy rate of Sunway Pyramid Hotel declined 9.4% due to challenging market conditions worsened by impact of COVID-19 as well as MCO, CMCO and RMCO restrictions on domestic and inbound travel, group and corporate events in 3Q2020 and 4Q2020, partially offset by improvements in Middle Eastern FIT market in 1Q2020 and 2Q2020 as well as use as quarantine centre for overseas returnees during MCO and CMCO.

# HOSPITALITY PROPERTIES - Sunway Clio Hotel

Average occupancy rate

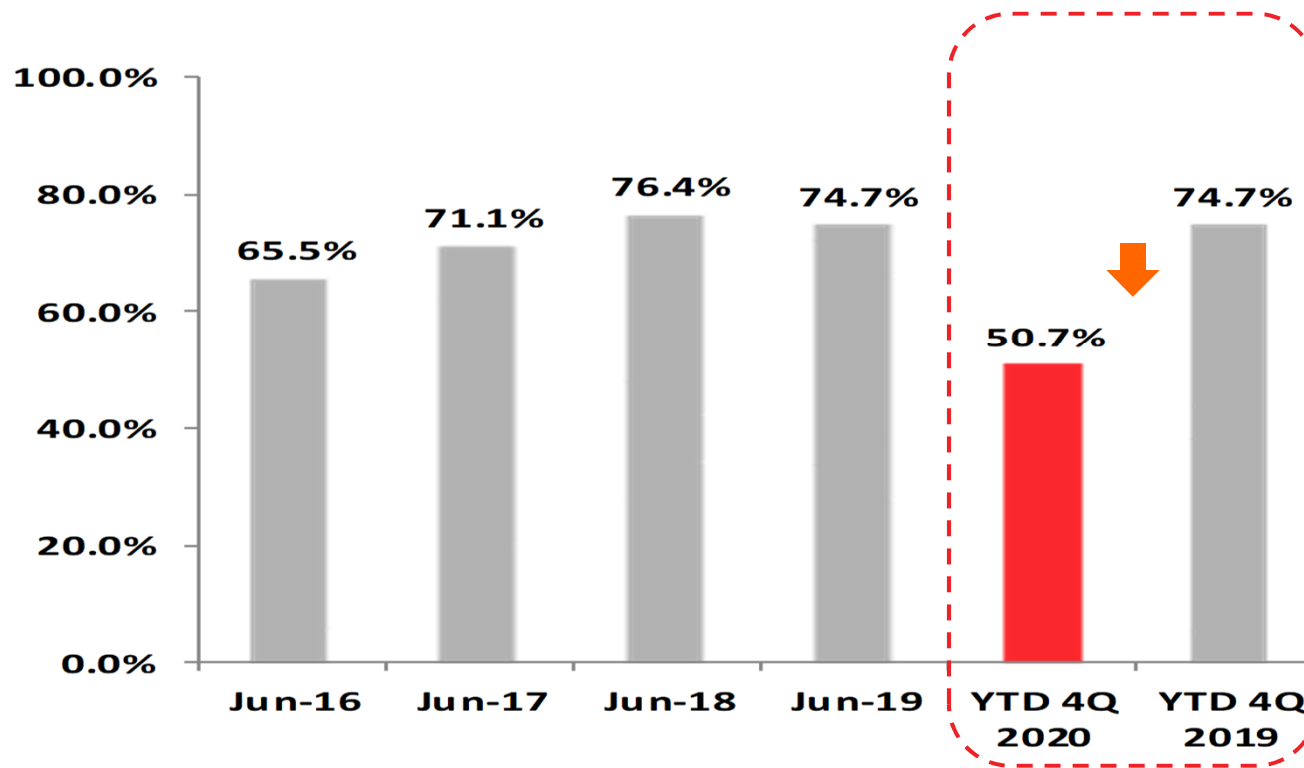


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

YTD average occupancy rate of Sunway Clio Hotel declined 16.0% due to challenging market conditions worsened by impact of COVID-19 as well as MCO, CMCO and RMCO restrictions on domestic and inbound travel, group and corporate events in 3Q2020 and 4Q2020, partially mitigated by use as quarantine centre for overseas returnees during MCO and CMCO.

# HOSPITALITY PROPERTIES - Sunway Hotel Seberang Jaya

Average occupancy rate

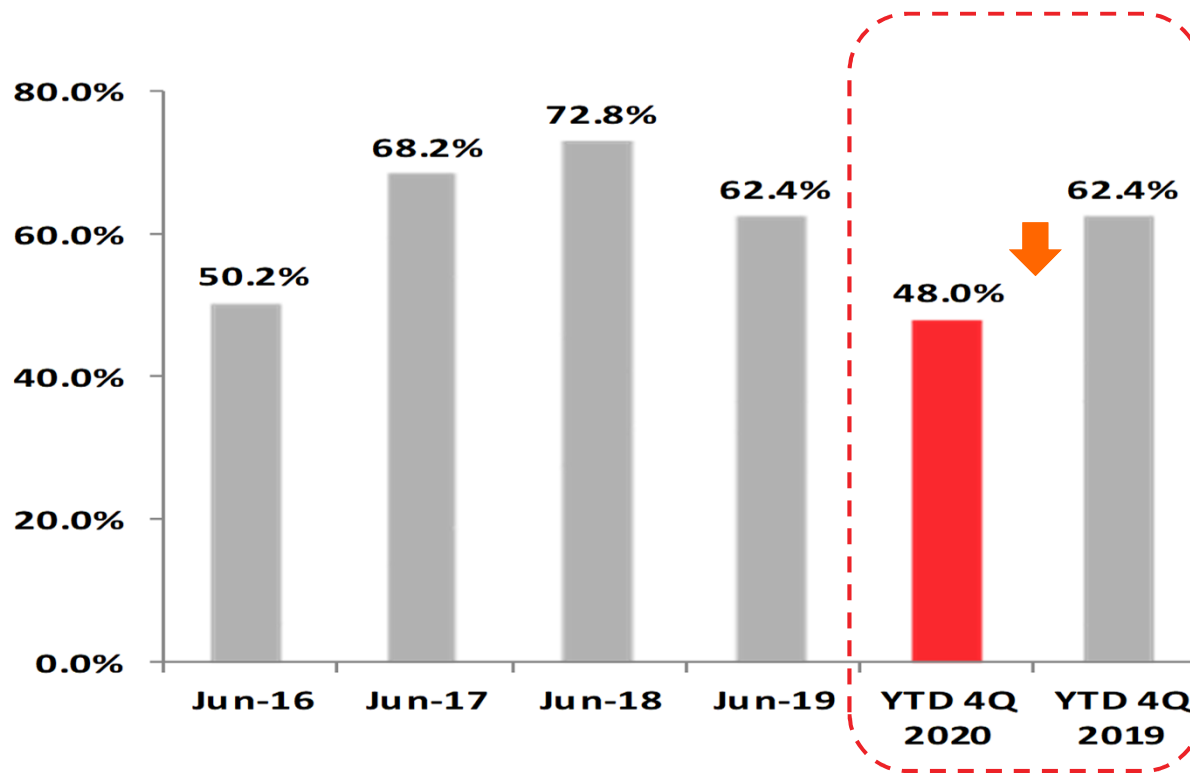


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya was renewed from July 2020 to July 2030.

YTD average occupancy rate of Sunway Hotel Seberang Jaya declined 24.0% due to challenging market conditions worsened by impact of COVID-19 as well as MCO, CMCO and RMCO restrictions on domestic and inbound travel, group and corporate events in 3Q2020 and 4Q2020, resulting in hotel closure during MCO and CMCO.

# HOSPITALITY PROPERTIES - Sunway Putra Hotel

Average occupancy rate

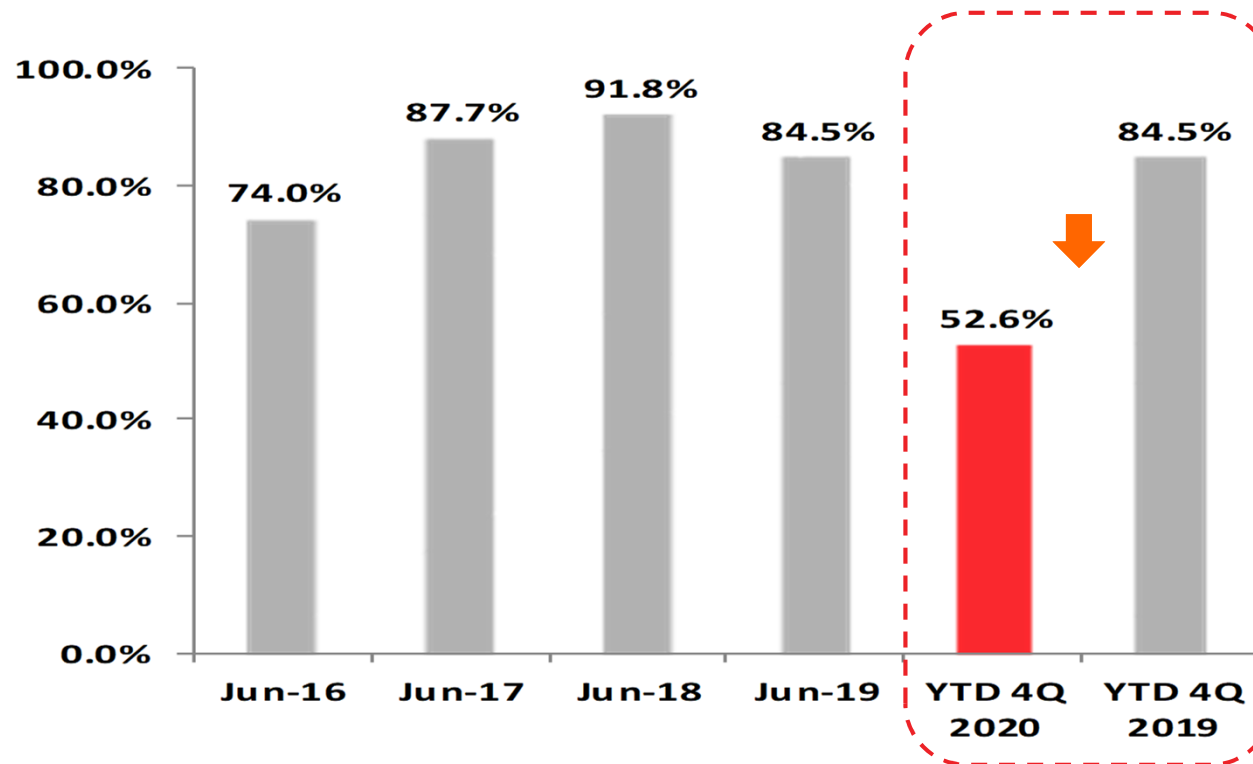


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel is expiring in September 2021

YTD average occupancy rate of Sunway Putra Hotel declined 14.4% due to challenging market conditions worsened by impact of COVID-19 as well as MCO, CMCO and RMCO restrictions on domestic and inbound travel, group and corporate events in 3Q2020 and 4Q2020, resulting in hotel closure during MCO and CMCO.

# HOSPITALITY PROPERTIES - Sunway Hotel Georgetown

Average occupancy rate

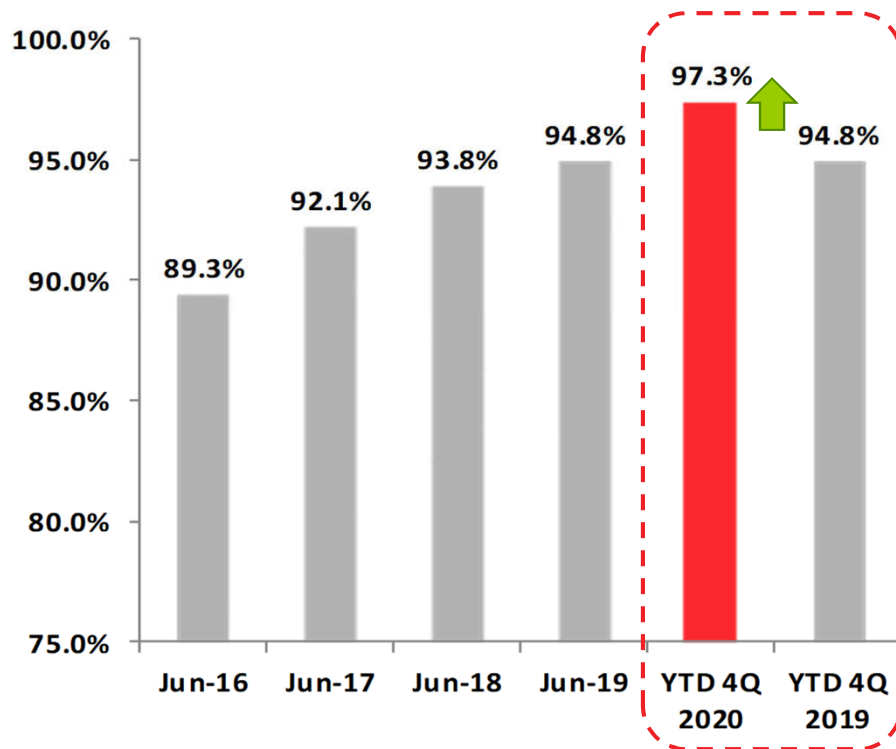


Note: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in Jan 2025

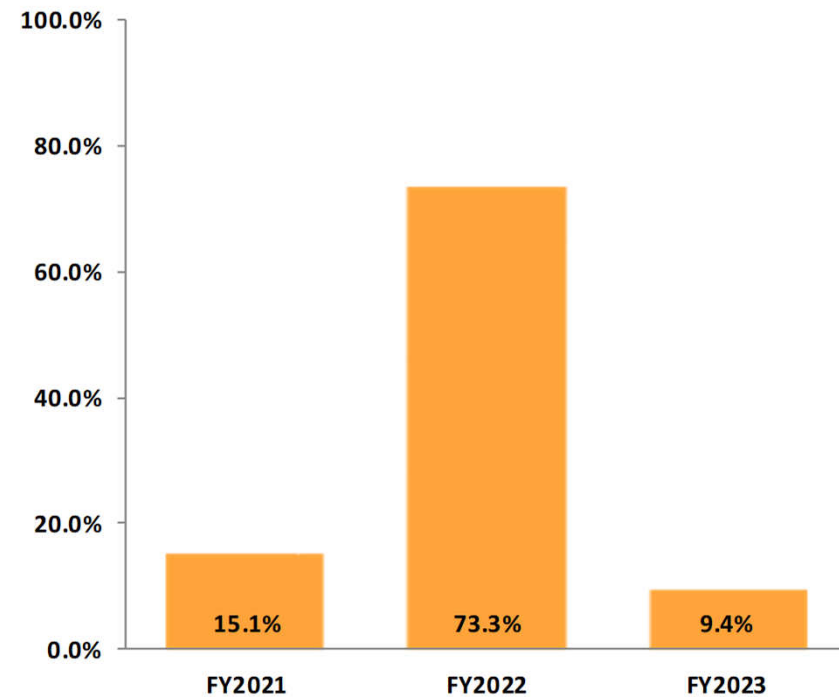
YTD average occupancy rate of Sunway Hotel Georgetown declined 31.9% due to challenging market conditions worsened by impact of COVID-19 as well as MCO, CMCO and RMCO restrictions on domestic and inbound travel, group and corporate events in 3Q2020 and 4Q2020, resulting in hotel closure during MCO and CMCO.

# OFFICE PROPERTIES - Menara Sunway

Average occupancy rate



Projected lease expiry schedule

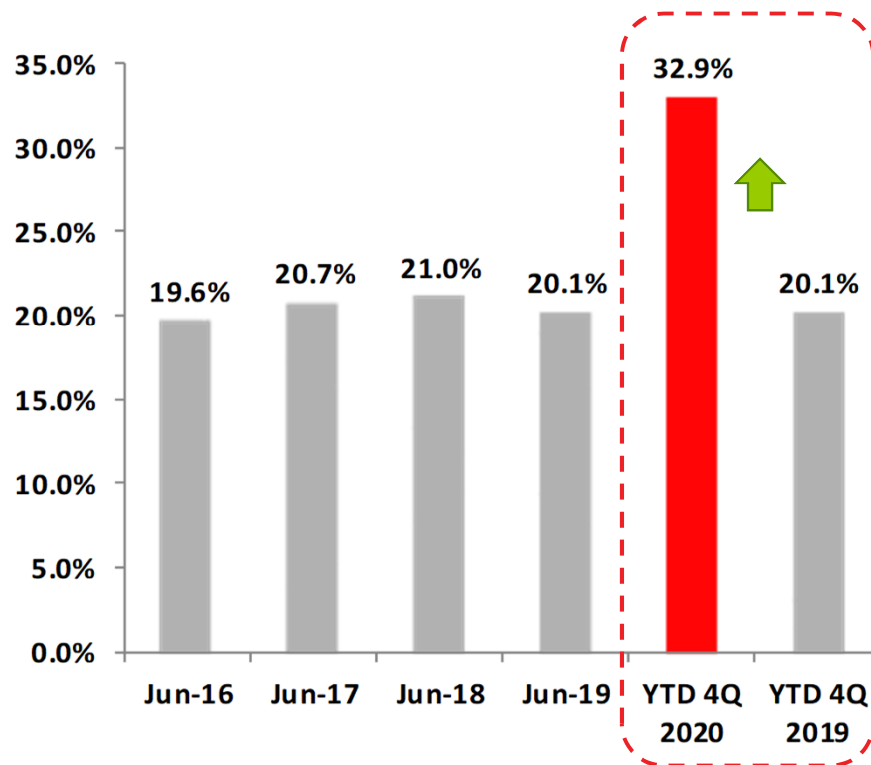


The average occupancy rate at Menara Sunway stood at 97.3% for YTD 4Q2020, with 2.5% increase compared to the preceding year, with the expansion of existing tenant.

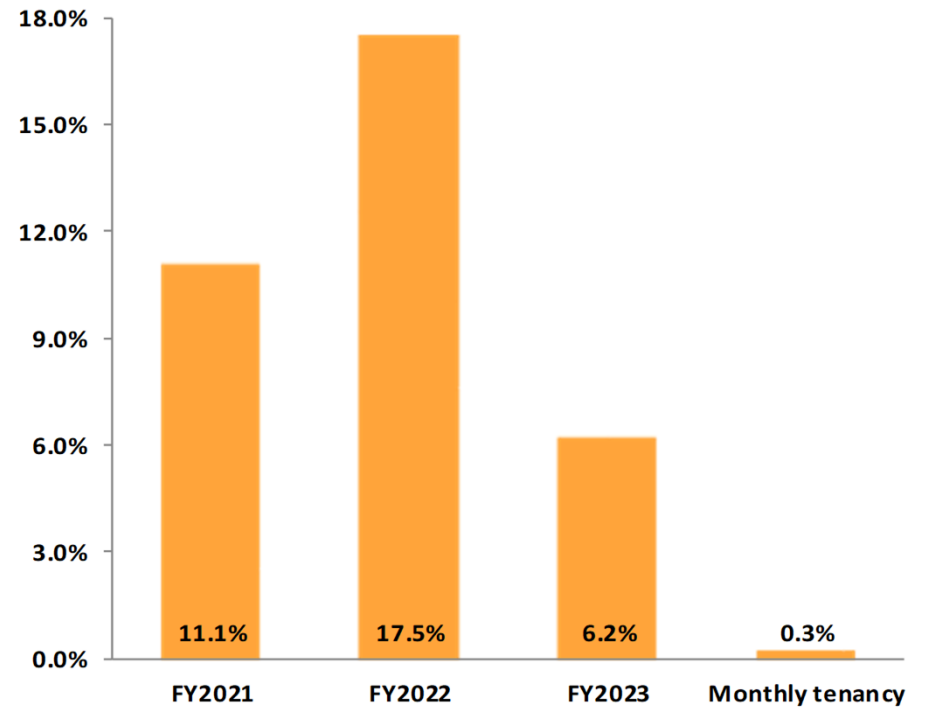
Based on the total NLA of 44,195sq. ft. which is due for renewal in FY2020, a total of 44,001 sq. ft. equivalent to 99.6% of total space due for renewal, was renewed or replaced with negative single-digit rental reversionary rate.

# OFFICE PROPERTIES - Sunway Tower

Average occupancy rate



Projected lease expiry schedule



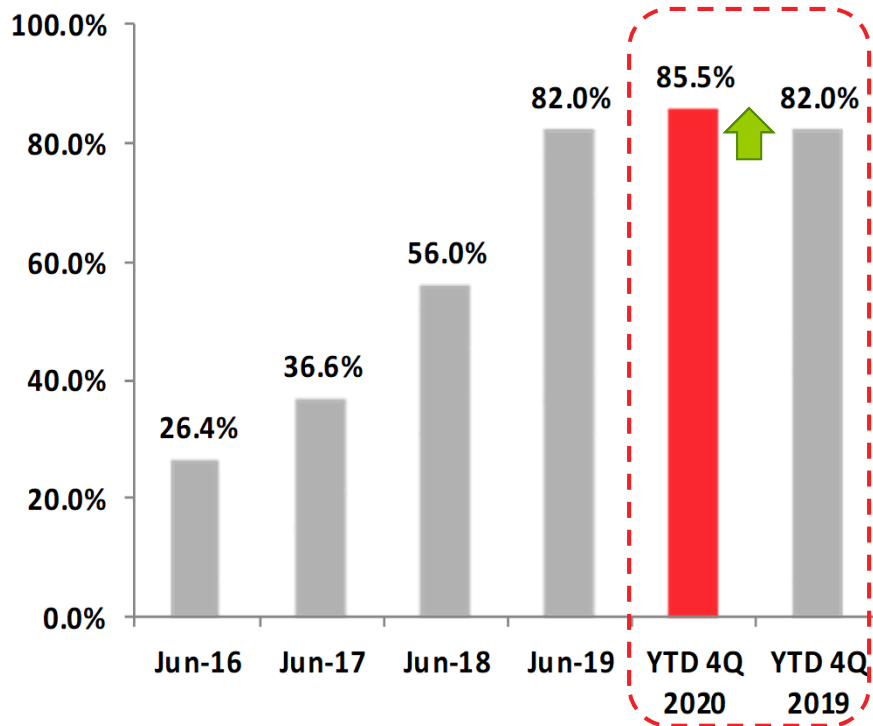
The average occupancy rate at Sunway Tower stood at 32.9% for YTD 4Q2020 (YTD 4Q2019: 20.1%) due to commencement of new tenants.

Based on the total NLA of 12,381 sq. ft. which is due for renewal in FY2020, 100% of total space was renewed or replaced with a negative single-digit rental reversionary rate.

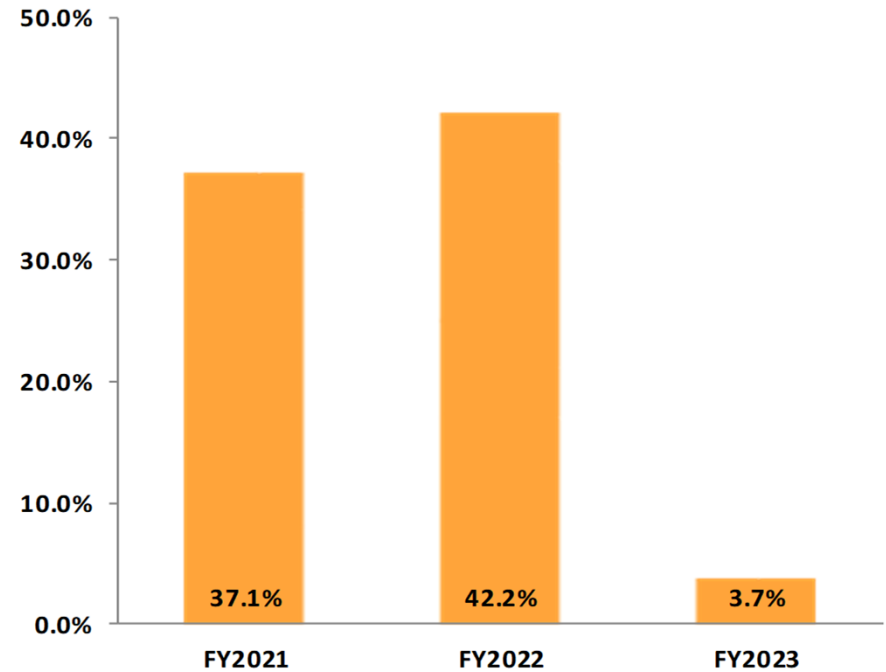


# OFFICE PROPERTIES - Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule

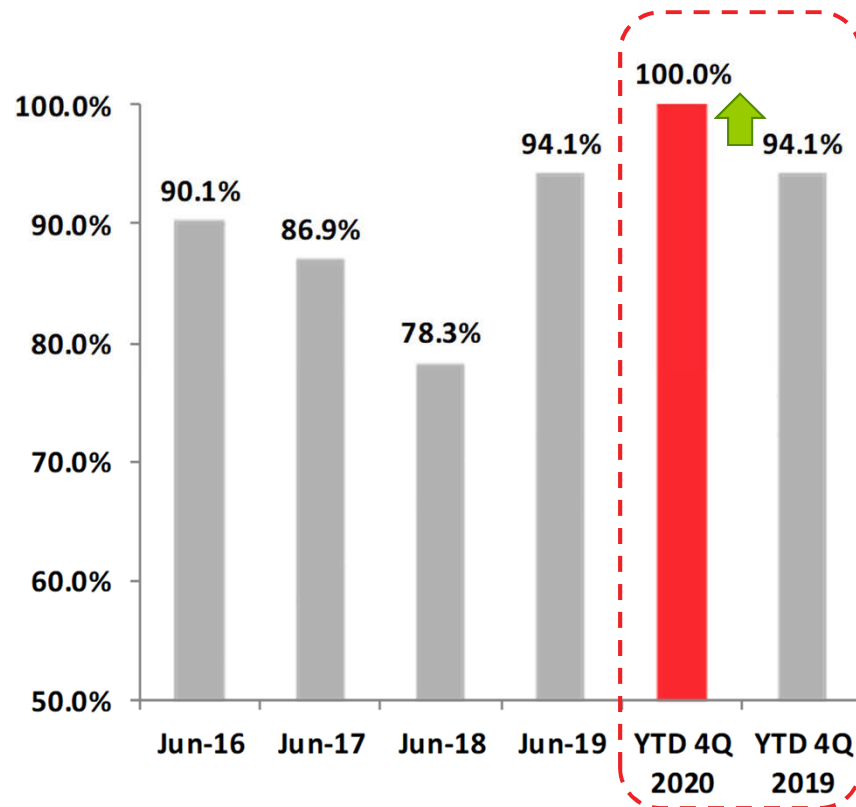


The average occupancy rate at Sunway Putra Tower improved to 85.5% for YTD 4Q2020 (YTD 4Q2019: 82.0%) following commencement of new tenants.

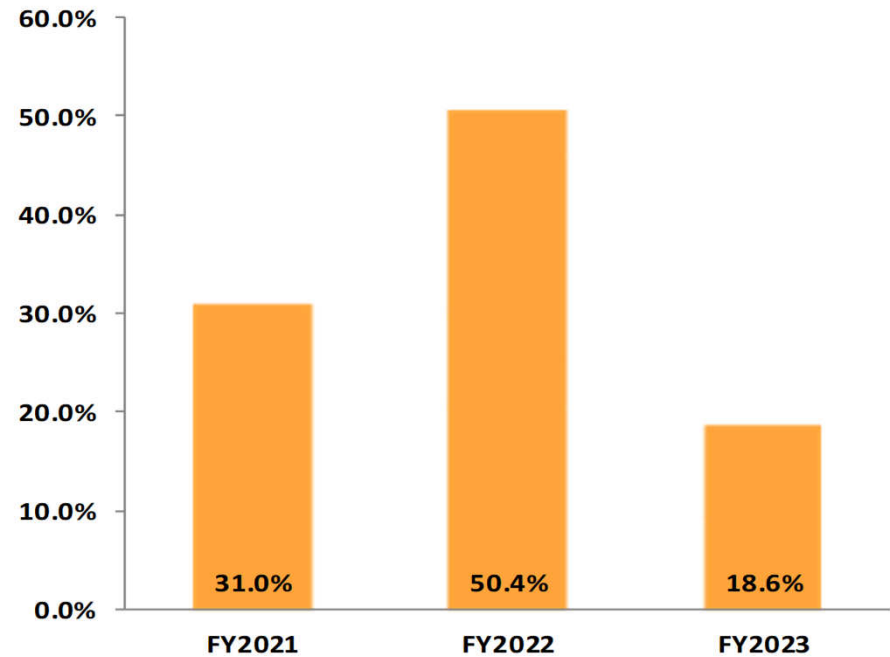
Based on the total NLA of 66,229 sq. ft. which is due for renewal in FY2020, a total of 64,729 sq. ft. equivalent to 97.7% of total space due for renewal, was renewed or replaced at a positive single-digit rental reversionary rate.

# OFFICE PROPERTIES - Wisma Sunway

Average occupancy rate



Projected lease expiry schedule



The average occupancy rate at Wisma Sunway improved to 100% for YTD 4Q2020 (YTD 4Q2019: 94.1%) following an expansion of existing tenant.

Based on the total NLA of 37,175 sq. ft. which is due for renewal in FY2020, 100% of the total space due for renewal was renewed or replaced at a positive single-digit rental reversionary rate.