



FINANCIAL RESULTS

SUNWAY[®]
REIT

Fourth Quarter Ended 30 June 2019
(FYE 30 June 2019)

8 August 2019

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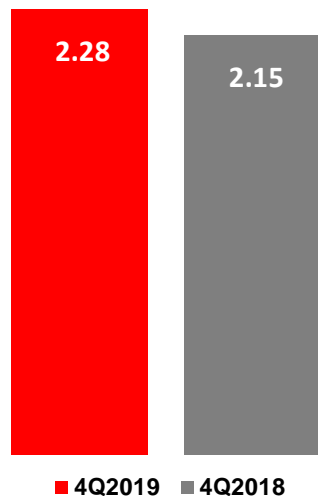
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FINANCIAL HIGHLIGHTS (4Q2019)



Quarterly Distribution Per Unit (“DPU”)

Quarterly DPU (sen)



Distribution Details

Distribution Period	1 April 2019 - 30 June 2019
Distribution Per Unit (DPU) (sen)	2.28
Notice of Entitlement	8 August 2019
Ex-Dividend Date	23 August 2019
Book Closure Date	26 August 2019
Payment Date	10 September 2019

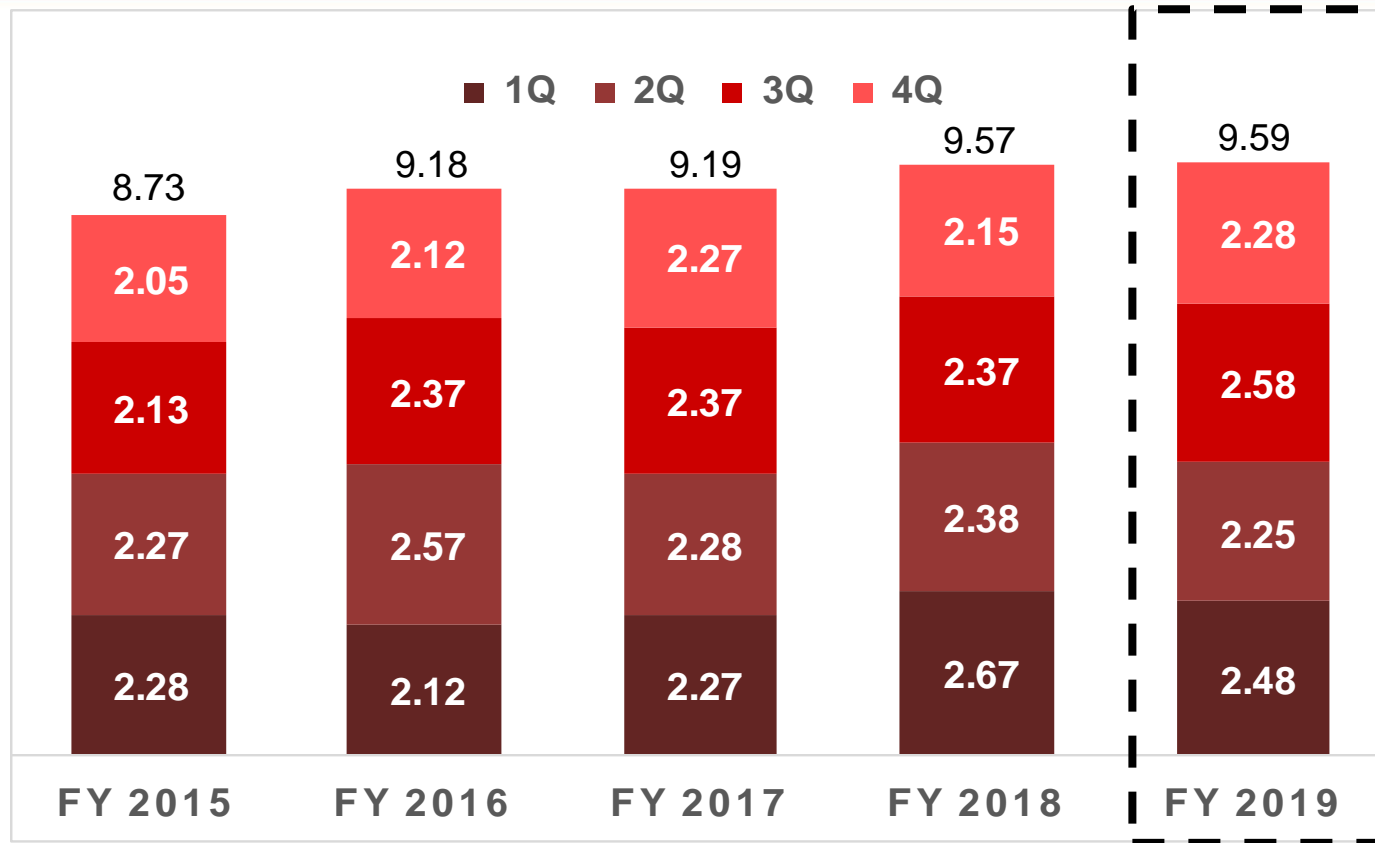
4Q2019 DPU



6.0% y-o-y

DPU for 4Q2019 is higher by 0.13 sen largely contributed by the newly acquired Sunway university & college campus and better performance of retail segment and office segment, partially mitigated by lower contribution from hotel segment.

5-Year Quarterly DPU



5-Year DPU CAGR
2.8%

Distribution Yield
5.13%

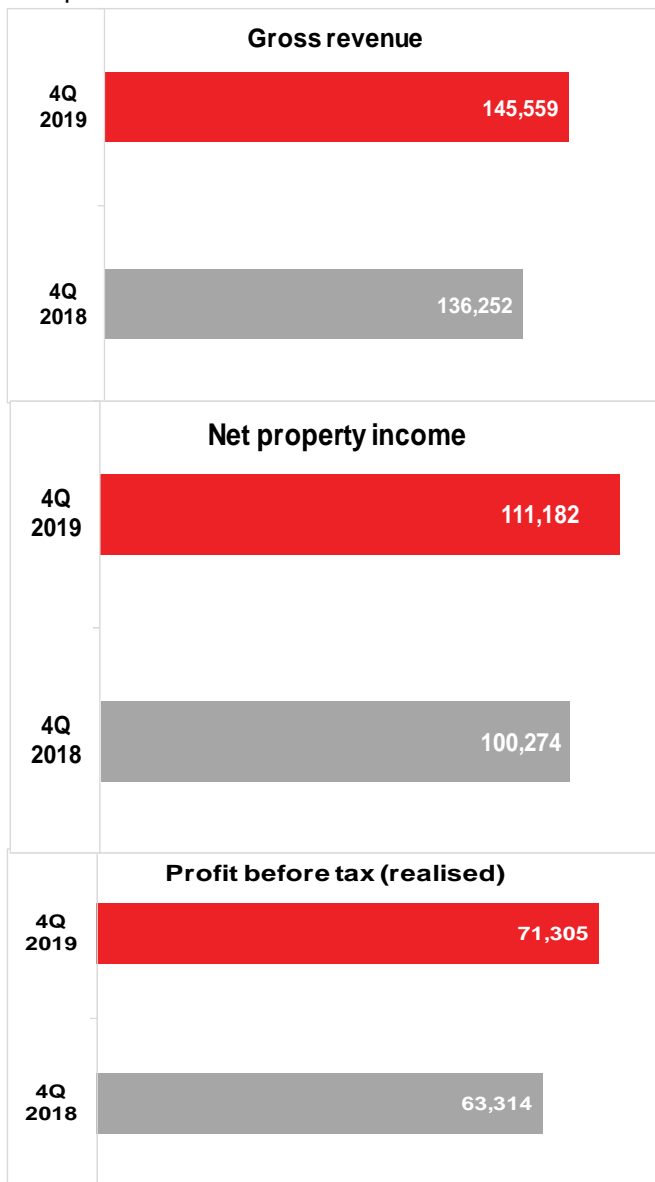
(Based on unit price of RM 1.87 as at 30 June 2019)

Financial Highlights – 4Q2019

Highlights	4Q 2019	4Q 2018
No. of Properties	17	16
Property Value (RM' billion)	8.047	7.280
Units in Circulation	2,945,078,000	2,945,078,000
Unit Price as at 30 June 2019 (RM)	1.87	1.77
Market Capitalisation (RM' billion)	5.507	5.213
Net Asset Value ("NAV") Per Unit (RM) (After income distribution)	1.4905	1.4566
Premium to NAV	25.5%	21.5%
Realised Earnings Per Unit ("EPU") (sen)	2.28	2.15
Management Expense Ratio (After income distribution)	0.86%	0.89%
Gearing	37.9%	38.6%
% of Fixed Rate Borrowings	45%	40%

Financial Highlights – 4Q2019 (Cont'd)

Reported in RM'000



Gross Revenue for 4Q2019 increased by 6.8% or RM9.3 million compared to 4Q2018 mainly attributable to contribution from newly acquired Sunway university & college campus and better performance from retail segment.

Net Property Income for 4Q2019 was higher by 10.9% or RM10.9 million compared to 4Q2018 in line with higher revenue and lower operating expenses of RM1.6 million in 4Q2019 mainly due lower fit-out works in 4Q2019.

Profit Before Tax (Realised) for 4Q2019 was higher by 12.6% or RM8.0 million compared to 4Q2018 in line with higher NPI, partially offset by lower interest income of RM1.0 million and higher finance costs of RM1.4 million.

Financial Highlights – YTD 4Q2019

Reported in RM'000

Gross revenue



■ 1Q ■ 2Q ■ 3Q ■ 4Q

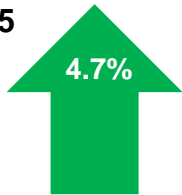


Gross Revenue for YTD 4Q2019 increased by 3.5% or RM19.9 million compared to YTD 4Q2018 mainly contributed by better performance of all business segments, except for hotel segment.

Net property income



■ 1Q ■ 2Q ■ 3Q ■ 4Q

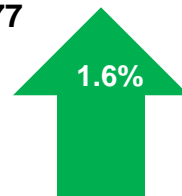


Net Property Income for YTD 4Q2019 increased by 4.7% or RM19.8 million in line with higher revenue and lower operating expenses.

Profit before tax (realised)



■ 1Q ■ 2Q ■ 3Q ■ 4Q



Profit Before Tax (Realised) for YTD 4Q2019 was higher by 1.6% or RM4.5 million compared to YTD 4Q2018 in line with higher NPI, partially offset by lower interest income of RM1.0 million, higher manager's fee of RM1.8 million and higher finance costs of RM12.0 million.

FINANCIAL RESULTS (4Q2019)



Statement of Comprehensive Income – Consolidated

	4Q 2019 RM'000	4Q 2018 RM'000	Change %	YTD 2019 RM'000	YTD 2018 RM'000	Change %
Gross revenue	145,559	136,252	6.8%	580,299	560,406	3.5%
Property operating expenses	(34,377)	(35,978)	-4.4%	(140,604)	(140,476)	0.1%
Net property income	111,182	100,274	10.9%	439,695	419,930	4.7%
Interest income	825 ¹	1,833	-55.0%	5,165	6,231	-17.1%
Other income	34	101	-66.3%	135 ²	2,070	-93.5%
Changes in fair value of investment properties	107,730	144,701	-25.5%	107,730 ³	144,701	-25.5%
Manager's fees	(9,408)	(8,637)	8.9%	(36,260)	(34,463)	5.2%
Trustee's fees	(235)	(17)	>100%	(728)	(1,012)	-28.1%
Other trust expenses	(1,139)	(1,137)	0.2%	(3,755) ⁴	(3,120)	20.4%
Finance costs	(29,934)	(29,005)	3.2%	(117,664) ⁵	(105,646)	11.4%
Profit before tax	179,055	208,113	-14.0%	394,318	428,691	-8.0%
Income tax expense	(1,050) ⁶	(1,000)	5.0%	(7,945)	(1,000)	>100%
Profit for the period / year	178,005	207,113	-14.1%	386,373	427,691	-9.7%
Profit for the period / year comprises the following:						
Realised						
- Unitholders	67,164	63,314	6.1%	282,336	281,947	0.1%
- Perpetual note holders	4,141 ⁷	-	N/A	4,141 ⁷	-	N/A
Unrealised	106,700	143,799	-25.8%	99,896	145,744	-31.5%
	178,005	207,113	-14.1%	386,373	427,691	-9.7%
No. of units in circulation (million units)	2,945	2,945	0.0%	2,945	2,945	0.0%
Basic EPU (sen):						
Realised	2.28	2.15	6.0%	9.59	9.57	0.2%
Unrealised	3.63	4.89	-25.8%	3.39	4.95	-31.5%
	5.91	7.04	-16.1%	12.98	14.52	-10.6%
Proposed/declared income distribution	67,148	63,319	6.0%	282,433	281,844	0.2%
Proposed/declared DPU (sen)	2.28	2.15	6.0%	9.59	9.57	0.2%

Statement of Comprehensive Income – Consolidated (Cont'd)

Explanation:

- 1 Interest income** for 4Q2019 was lower by RM1.0 million mainly due to higher investment in money market instrument and higher interest income from financial institutions in the preceding year corresponding quarter.
- 2 Other income** for YTD 4Q2019 was lower by RM1.9 million attributable to lower fair value gain on interest rate swap (“IRS”) contracts of which the balance of 3-year IRS contracts amounting to RM150 million have ended in January 2019.
- 3 Changes in fair value of investment properties** for YTD 4Q2019 was lower by RM36.9 million mainly due to net fair value loss on investment properties from hotel segment, partially offset by the net fair value gain on investment properties from retail segment.
- 4 Other trust expenses** for YTD 4Q2019 was higher by RM0.6 million mainly due to allocation of legal fees for Sunway Putra’s litigation cases and higher one-off professional fees for the acquisition of Sunway university & college campus and establishment of Perpetual Note Programme.
- 5 Finance costs** for YTD 4Q2019 increased by RM12.0 million due to higher principal loan amount by RM200.0 million mainly to fund acquisition and planned capital expenditure, as well as, higher average cost of debt at 4.02% (YTD 4Q2018: 3.98%) following the increase in Overnight Policy Rate (OPR) by 25 bps on 25 January 2018. The interest cost savings from the recent OPR cut by 25 bps on 7 May 2019 has yet to be fully effected in 4Q2019.
- 6 Income tax expense** represents additional 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 higher fair value from annual revaluation of the investment properties.
- 7 Realised profit attributable to perpetual note holders** represents amount reserved for distribution to perpetual note holders at the rate of 5.85% from 15 April 2019.

Statement of Financial Position – Consolidated

	30.06.19 (Unaudited) RM'000	30.06.18 (Audited) RM'000
ASSETS		
Non-current assets		
Investment properties	8,047,410 ¹	7,280,225
Plant and equipment	12,517	13,591
	8,059,927	7,293,816
Current assets		
Trade receivables	19,380 ²	21,423
Other receivables	11,473	10,669
Derivatives	- ³	10,766
Short term investment	-	129,625
Cash and bank balances	67,258	57,559
	98,111	230,042
	8,158,038	7,523,858
EQUITY AND LIABILITIES		
Equity		
Unitholders' capital	2,727,829	2,727,829
Undistributed income	1,729,010	1,625,407
Total Unitholders' funds	4,456,839 ⁴	4,353,236
Perpetual note holder's funds	339,717 ⁴	-
Total equity	4,796,556	4,353,236
Non-current liabilities		
Borrowings	- ⁵	299,750
Long term liabilities	77,018	77,519
Deferred tax liability	14,841 ⁶	6,896
	91,859	384,165
Current liabilities		
Borrowings	3,090,793 ⁵	2,602,750
Trade payables	3,057	2,096
Other payables	174,640	181,583
Derivatives	1,133 ⁴	28
	3,269,623	2,786,457
	8,158,038	7,523,858

	30.06.19 (Unaudited) RM'000	30.06.18 (Audited) RM'000
Units in circulation ('000 units)	2,945,078	2,945,078
Net Asset Value ("NAV") attributable to unitholders		
Before income distribution	4,456,839	4,353,236
After income distribution	4,389,691	4,289,917
NAV Per Unit (RM)		
Before income distribution	1.5133	1.4781
After income distribution	1.4905	1.4566

Statement of Financial Position - Consolidated (Cont'd)

Explanation:

- 1 Investment properties** increased by RM767.2 million primarily attributable to acquisition of Sunway university & college campus of RM555.9 million, recognition of fair value gain on investment properties of RM107.7 million, refurbishment of grand ballroom, meeting and function rooms of Sunway Resort Hotel & Spa of approximately RM55.0 million and on-going works for the expansion of Sunway Carnival Shopping Mall.
- 2 Trade receivables** reduced by RM2.0 million mainly due to lower billings for hotel lease rentals.
- 3 Derivatives** of RM1.1 million (30 June 2018: RM11 million) were in relation to cross currency swap and interest rate swap contracts for the USD100 million revolving loan.
- 4 Perpetual note holders' funds** represent proceed from an issuance of perpetual note of RM340 million by SUNREIT Perpetual Bond Berhad during the financial year, net of transaction costs incurred for establishment of the perpetual note programme. The net proceed was used to partially fund the acquisition of Sunway university & college campus.
- 5 Total borrowings** increased by RM188.3 million compared to Q42018 mainly due to the issuance of unrated medium term note of RM200 million to partially fund the acquisition of Sunway university & college campus.
- 6 Deferred tax liability** provided for unrealised fair value gain of freehold land component within the investment properties was higher by RM8 million due to the increase in real property gain tax rate effective 1 January 2019 and higher fair value gain from annual revaluation of the investment properties.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.06.2019	30.06.2018
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	623,639	617,849
Refundable security deposits from customers	11,335	2,284
Cash paid for operating expenses ¹	(235,537)	(240,243)
Net cash from operating activities	399,437	379,890
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(3,126)	(6,336)
Acquisition of investment properties	(550,000)	(422,350)
Incidental costs on acquisition of investment properties	(5,885)	(4,639)
Subsequent expenditure of investment properties	(111,687)	(30,439)
Investment in short term money market instrument	(455,000)	(821,000)
Redemption of short term money market instrument	585,000	691,000
Net cash flows from licensed banks and other financial institutions with maturity of over 3 months	(20,000)	-
Interest received	4,503	6,857
Net cash used in investing activities ²	(556,195)	(586,907)
FINANCING ACTIVITIES		
Proceeds from issuance of commercial papers	1,801,000	284,600
Proceeds from issuance of unrated medium term notes	1,200,000	300,000
Drawdown of revolving loans	15,605,910	14,530,100
Repayment of commercial papers	(1,208,500)	(318,600)
Repayment of unrated medium term notes	(1,801,000)	-
Repayment of revolving loans	(15,397,000)	(13,818,600)
Repayment of term loan	-	(422,000)
Interest paid	(115,066)	(106,090)
Distribution paid	(278,604)	(285,378)
Net proceed from issuance of perpetual note	339,717	-
Net cash from financing activities ³	146,457	164,032
Net decrease in cash and cash equivalents	(10,301)	(42,985)
Cash and cash equivalents at beginning of year	57,559	100,544
Cash and cash equivalents at end of year	47,258	57,559
Cash and bank balances	67,258	57,559
Net cash flows from licensed financial institutions with maturity of over 3 months	(20,000)	-
Total cash and cash equivalents	47,258	57,559
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	25,258	20,259
Deposits placed with licensed financial institutions	42,000	37,300
Cash and bank balances ⁴	67,258	57,559

1 Net cash from operating activities for YTD 4Q2019 was RM399.4 million, higher by RM20.4 million compared to YTD 4Q2018, in line with the higher net property income YTD 4Q2019 and refundable security deposit collected for Sunway university & college campus of RM7.2 million.

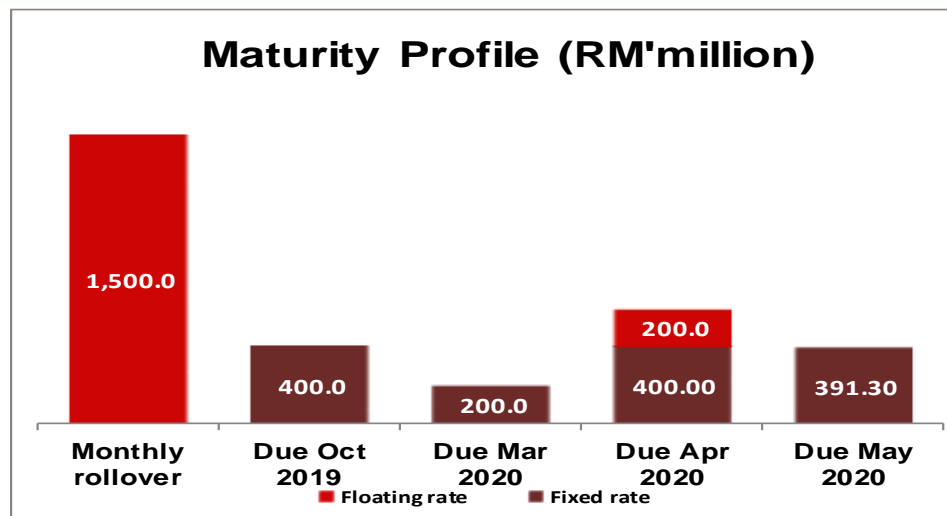
2 Net cash used in investing activities for YTD 4Q2019 of RM556.2 million was mainly due to the acquisition of Sunway university & college campus, progress payments for refurbishment works at Sunway Resort Hotel & Spa and expansion works at Sunway Carnival Shopping Mall, partially offset by net redemption of investment in money market instrument during the year. For YTD 4Q2018, net cash used in investing activities of RM586.9 million was mainly for acquisitions of Sunway REIT Industrial – Shah Alam 1 and Sunway Clio Property, and net investment in money market instrument.

3 Net cash from financing activities for YTD 4Q2019 of RM146.5 million was mainly contributed by drawdown of borrowings amounting to RM200 million and proceeds from issuance of perpetual note of RM340 million to fund the acquisition of Sunway university & college campus, partially offset by income distribution and interest paid of RM279.6 million and RM115.1 million respectively.

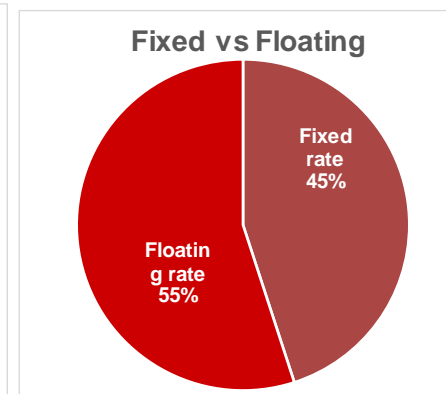
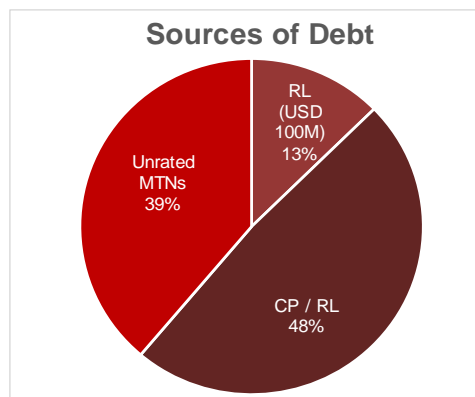
4 Cash and bank balances as at 30 June 2019 and 30 June 2018 stood at RM67.3 million and RM57.6 million respectively. The higher balance at the end of current period was mainly due to higher net cash from operating activities as explained above.

Debt Profile as of 30 June 2019

	Facility Limit RM'million	Amount RM'million
Revolving Loan (USD100m)	392.3	391.3
Commercial Papers (CP) / Revolving Loan (RL)	3,000.0	1,500.0
Unrated MTNs	10,000.0	1,200.0
Total Gross Borrowings		3,091.3
Unamortised transaction costs		(0.5)
Total Borrowings		3,090.8



	RM'million
Maturity Profile:	
Current (due within 1 year)	3,091.3
Non-current (due after 1 year)	-
Total Borrowings	3,091.3



Average Cost of Debt	4.02%
Average Maturity Period (Year)	0.4
Debt Service Cover Ratio (DSCR)	3.4
Gearing Ratio	37.9%

- The amount includes unrealised foreign exchange gain of RM1.0 million. The revolving loan is fully hedged with a 1-year cross currency swap contract until 12 May 2020.
- The new CP Programme of up to RM3.0 billion was lodged with Securities Commission Malaysia on 28 February 2019, to replace the previous CP Programme of up to RM1.6 billion which expired in April 2019.
- A commitment received from a financial institution to subscribe unrated MTNs of up to RM1.0 billion for 5 years with maturity date of any subscription shall not be later than April 2023.

PORTFOLIO PERFORMANCE (4Q2019)



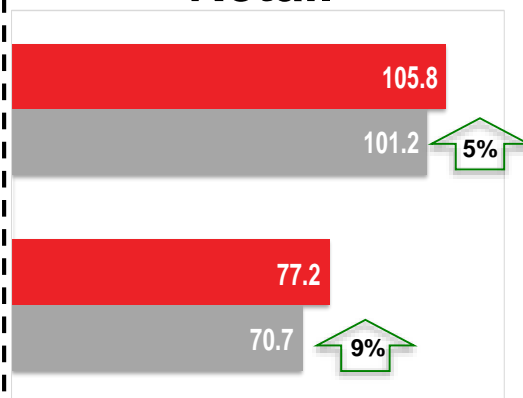
Revenue & NPI growth in 4Q2019

Reported in RM'million

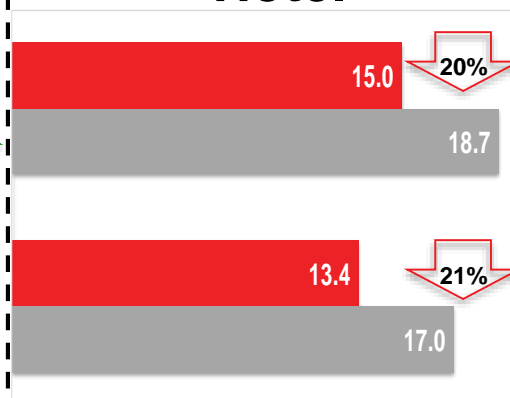
Revenue
4Q2019
4Q2018

NPI
4Q2019
4Q2018

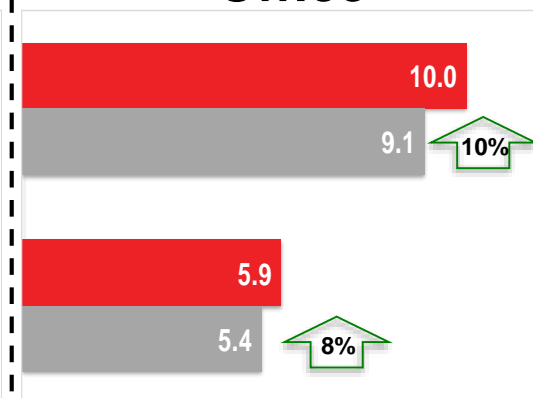
Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM105.8 million for the current quarter ended 30 June 2019, an increase of 4.5% or RM4.5 million compared to the preceding year corresponding quarter (4Q2018), mainly contributed by Sunway Pyramid due to higher turnover rent.

The net property income (NPI) recorded an increase of 9.3% or RM6.6 million compared to 4Q2018 mainly contributed by better revenue performance and lower tenant fit-out cost for Sunway Pyramid.

The hotel segment recorded gross revenue of RM15.0 million for 4Q2019, a decrease of 19.9% or RM3.7 million from 4Q2018, mainly due to the weaker performance of all hotels during the Ramadhan and Hari Raya period as the soft market condition within the hospitality industry continued.

The office segment recorded gross revenue of RM10.0 million for 4Q2019, an increase of 10.3% or RM0.9 million compared to 4Q2018, mainly contributed by improved performance from Sunway Putra Tower and Wisma Sunway, with commencement of new tenants and expansion from existing tenant, respectively, whilst Menara Sunway with renewal of tenant at higher rate.

The NPI recorded an increase of 8.2% in line with the increase in revenue.

Note: Calculation of variance above varies marginally compared to 4Q2019 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

Revenue & NPI growth in 4Q2019 (Cont'd)

Reported in RM'million

Revenue

4Q2019

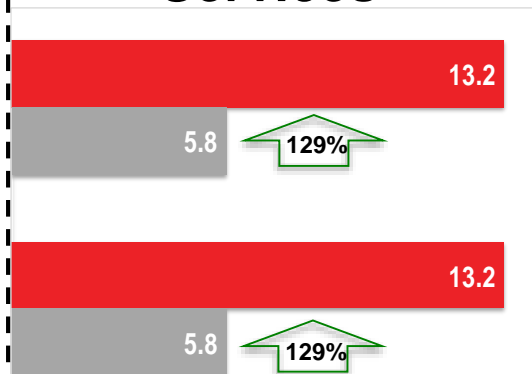
4Q2018

NPI

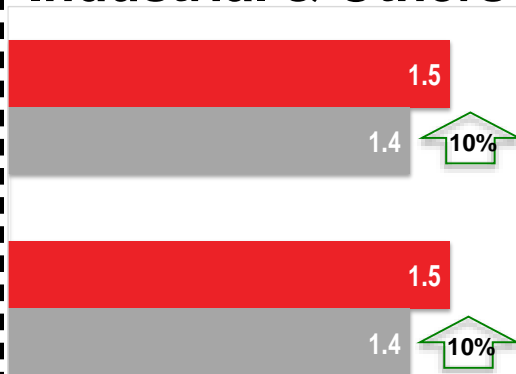
4Q2019

4Q2018

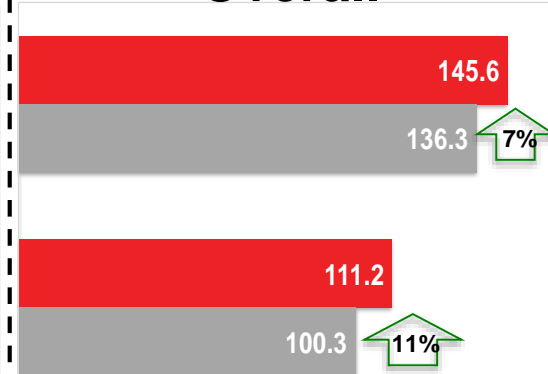
Services



Industrial & Others



Overall



Notes

The services segment contributed gross revenue of RM13.2 million for 4Q2019, an increase of RM7.4 million compared to 4Q2018, mainly due to new income contribution of Sunway university & college campus acquired on 15 April 2019 of RM7.2 million and Sunway Medical Centre contributed RM5.9 million to revenue for 4Q2019, an increase of 3.5% compared to 4Q2018 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 4Q2019, an increase of 10% compared to 4Q2018 due to new cycle of rental reversion in accordance with the master lease agreement.

Revenue of the portfolio increased by 6.8% or RM9.3 million due to the performance of all segments as discussed above.

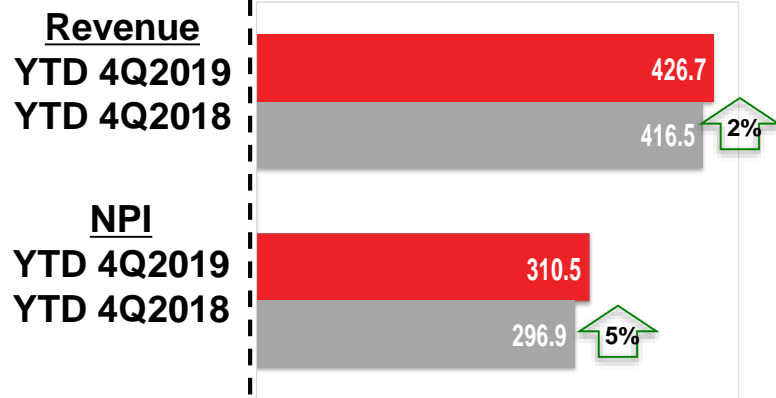
The increase in NPI by 10.9% or RM10.9 million mainly due to improved revenue contribution coupled with lower operating expenses.

Note: Calculation of variance above varies marginally compared to 4Q2019 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

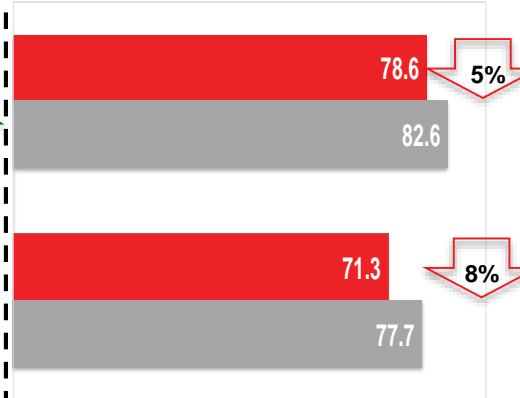
Revenue & NPI growth YTD 4Q2019

Reported in RM'million

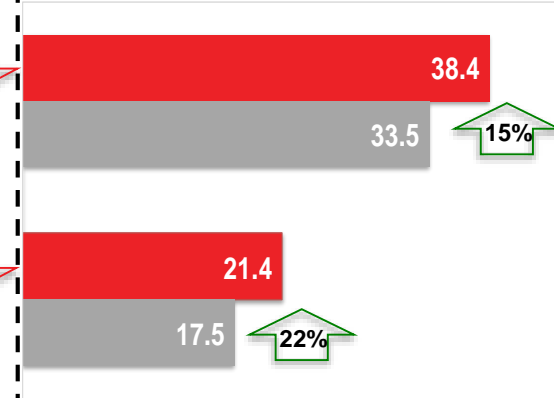
Retail



Hotel



Office



Notes

The retail segment recorded gross revenue of RM426.7 million for YTD 4Q2019, an increase of 2.4% or RM10.2 million compared YTD 4Q2018, mainly contributed by Sunway Pyramid but partially offset by Sunway Putra Mall.

The YTD NPI recorded an increase of 4.5% or RM13.5 million compared to YTD 4Q2018 mainly contributed by adjustment in other expenses in Sunway Pyramid offset against higher maintenance expenses incurred by Sunway Carnival Mall.

The hotel segment recorded YTD 4Q2019 gross revenue of RM78.6 million, lower by 4.9% or RM4.0 million, mainly contributed by the lower income in most of the hotel properties, but mitigated by full year contribution of income from Sunway Clio Property in YTD 2019.

The YTD NPI lower by 8.2% or RM6.4 million was in line with the cumulative reduction in lease revenue over the periods, mainly from SRHS and Sunway Putra Hotel.

The office segment recorded gross revenue of RM38.4 million for YTD 4Q2019, an increase of 14.8% or RM5.0 million compared to YTD 4Q2018, mainly contributed by improved performance from Sunway Putra Tower and Wisma Sunway, with commencement of new tenants and expansion from existing tenant, respectively, whilst Menara Sunway with renewal of tenant at higher rate.

The NPI recorded an increase of 22.3% in line with the increase in revenue.

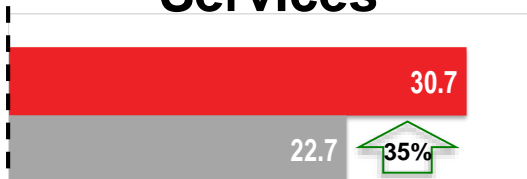
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Revenue & NPI growth in YTD 4Q2019 (Cont'd)

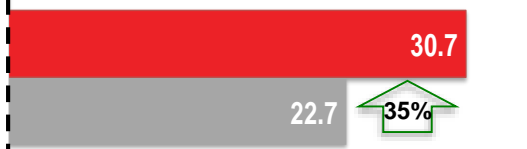
Reported in RM'million

Services

Revenue
YTD 4Q2019
YTD 4Q2018



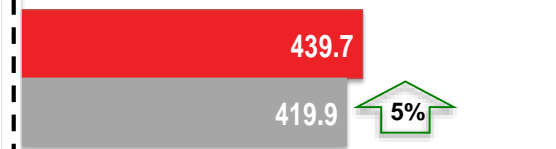
NPI
YTD 4Q2019
YTD 4Q2018



Industrial & Others



Overall



Notes

The services segment contributed gross revenue of RM30.7 million for YTD 4Q2019, an increase of RM8.0 million compared to YTD 4Q2018, mainly due to reasons as explained above.

Revenue and NPI of Sunway REIT Industrial - Shah Alam 1 increased by RM0.8 million due to the rental reversion in 3Q 2019

The overall revenue and NPI of the portfolio performed better by 3.5% and 4.7% respectively than YTD 4Q2018.

Note: Calculation of variance above varies marginally compared to 4Q2019 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

4Q2019 and YTD 4Q2019 Revenue Contribution (by Property)

By Property	4Q 2019	4Q 2018	Variance	Change	YTD 4Q 2019	YTD 4Q 2018	Variance	Change
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Sunway Pyramid Mall	81.3	76.9	↑ 4.4	5.8%	327.9	314.3	↑ 13.7	4.3%
Sunway Carnival Mall	11.8	11.5	↑ 0.3	2.5%	47.1	46.8	↑ 0.3	0.6%
SunCity Ipoh Hypermarket	1.1	1.1	↔ -	0.0%	4.4	4.4	↑ 0.0	0.3%
Sunway Putra Mall	11.6	11.8	↓ (0.2)	-1.7%	47.3	51.0	↓ (3.7)	-7.3%
Sunway Resort Hotel & Spa	4.2	6.1	↓ (1.9)	-31.1%	20.1	37.2	↓ (17.1)	-46.0%
Sunway Pyramid Hotel	3.4	4.1	↓ (0.7)	-17.0%	15.6	16.1	↓ (0.4)	-2.7%
Sunway Hotel Seberang Jaya	1.0	1.0	↑ 0.0	5.1%	3.1	3.1	↓ (0.0)	-0.8%
Sunway Putra Hotel	2.3	2.6	↓ (0.3)	-11.0%	10.8	14.9	↓ (4.1)	-27.6%
Sunway Hotel Georgetown	1.0	1.5	↓ (0.5)	-30.4%	5.0	5.7	↓ (0.7)	-12.7%
Sunway Clio Property	3.1	3.5	↓ (0.4)	-12.7%	24.0	5.7	↑ 18.4	>100%
Menara Sunway	4.5	4.2	↑ 0.3	7.5%	17.4	16.7	↑ 0.7	4.2%
Sunway Tower	0.8	0.8	↓ (0.0)	-0.4%	3.0	3.3	↓ (0.3)	-9.0%
Sunway Putra Tower	3.0	2.8	↑ 0.3	9.6%	11.6	7.8	↑ 3.8	48.7%
Wisma Sunway	1.7	1.3	↑ 0.4	26.8%	6.4	5.6	↑ 0.8	13.5%
Sunway Medical Centre	6.0	5.8	↑ 0.2	3.5%	23.4	22.7	↑ 0.8	3.5%
Sunway university & college campus	7.2	-	↑ 7.2	N/A	7.2	-	↑ 7.2	N/A
Sunway REIT Industrial - Shah Alam 1	1.5	1.4	↑ 0.1	9.9%	5.9	5.1	↑ 0.8	14.6%
TOTAL	145.6	136.3	↑ 9.3	6.8%	580.3	560.4	↑ 19.9	3.5%

Note: Calculation of variance above varies marginally compared to 4Q2019 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

4Q2019 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	4Q 2019 RM'mil	4Q 2018 RM'mil	Variance RM'mil	Change %	4Q 2019 %	4Q 2018 %	Variance %
Sunway Pyramid Mall	64.2	57.6	↑ 6.5	11.3%	78.9%	75.0%	↑ 3.9%
Sunway Carnival Mall	7.1	6.5	↑ 0.6	9.1%	59.9%	56.3%	↑ 3.6%
SunCity Ipoh Hypermarket	0.8	1.0	↓ (0.2)	-21.2%	72.8%	92.5%	↓ -19.6%
Sunway Putra Mall	5.2	5.5	↓ (0.3)	-6.1%	44.9%	47.0%	↓ -2.1%
Sunway Resort Hotel & Spa	3.9	5.7	↓ (1.7)	-30.9%	93.3%	93.0%	↑ 0.3%
Sunway Pyramid Hotel	3.2	4.0	↓ (0.7)	-18.4%	96.0%	97.7%	↓ -1.7%
Sunway Hotel Seberang Jaya	1.0	0.9	↑ 0.1	5.6%	95.5%	95.1%	↑ 0.4%
Sunway Putra Hotel	1.9	2.3	↓ (0.3)	-14.9%	82.7%	86.5%	↓ -3.8%
Sunway Hotel Georgetown	1.0	1.5	↓ (0.5)	-31.5%	95.5%	97.0%	↓ -1.5%
Sunway Clio Property	2.3	2.8	↓ (0.4)	-15.6%	75.8%	78.4%	↓ -2.6%
Menara Sunway	3.0	2.7	↑ 0.3	9.8%	67.2%	65.8%	↑ 1.4%
Sunway Tower	0.2	(0.2)	↑ 0.3	>100%	19.4%	-23.2%	↑ 42.6%
Sunway Putra Tower	1.8	2.2	↓ (0.4)	-18.6%	58.9%	79.3%	↓ -20.4%
Wisma Sunway	0.9	0.7	↑ 0.2	35.8%	53.0%	49.5%	↑ 3.5%
Sunway Medical Centre	6.0	5.8	↑ 0.2	3.5%	100.0%	100.0%	↔ 0.0%
Sunway university & college campus	7.2	-	↑ 7.2	N/A	100.0%	N/A	↔ N/A
Sunway REIT Industrial - Shah Alam 1	1.5	1.4	↑ 0.1	9.9%	100.0%	100.0%	↑ 0.0%
TOTAL	111.2	100.3	↑ 10.9	10.9%	76.4%	73.6%	↑ 2.8%

Note: Calculation of variance above varies marginally compared to 4Q2019 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 4Q2019 NPI and NPI Margin Contribution (by Property)

By Property	NPI				NPI Margin		
	YTD 4Q 2019 RM'mil	YTD 4Q 2018 RM'mil	Variance RM'mil	Change %	YTD 4Q 2019 %	YTD 4Q 2018 %	Variance %
Sunway Pyramid Mall	256.9	237.9	↑ 19.0	8.0%	78.3%	75.7%	↑ 2.6%
Sunway Carnival Mall	27.8	29.1	↓ (1.3)	-4.6%	59.0%	62.1%	↓ -3.2%
SunCity Ipoh Hypermarket	3.9	4.1	↓ (0.2)	-4.7%	88.3%	92.9%	↓ -4.6%
Sunway Putra Mall	21.9	25.8	↓ (3.9)	-15.2%	46.3%	50.6%	↓ -4.3%
Sunway Resort Hotel & Spa	18.6	35.5	↓ (16.9)	-47.7%	92.6%	95.5%	↓ -2.9%
Sunway Pyramid Hotel	15.0	15.6	↓ (0.7)	-4.4%	95.6%	97.3%	↓ -1.6%
Sunway Hotel Seberang Jaya	2.9	2.9	↓ (0.0)	-0.3%	94.3%	93.9%	↑ 0.4%
Sunway Putra Hotel	9.5	13.5	↓ (4.0)	-29.5%	88.2%	90.6%	↓ -2.3%
Sunway Hotel Georgetown	4.8	5.5	↓ (0.7)	-12.9%	96.5%	96.7%	↓ -0.3%
Sunway Clio Property	20.5	4.6	↑ 15.9	>100%	85.4%	81.6%	↑ 3.9%
Menara Sunway	11.3	10.7	↑ 0.6	6.0%	65.0%	63.9%	↑ 1.1%
Sunway Tower	(0.3)	(0.4)	↑ 0.1	15.0%	-11.2%	-12.0%	↑ 0.8%
Sunway Putra Tower	7.3	4.3	↑ 3.0	70.9%	62.8%	54.6%	↑ 8.2%
Wisma Sunway	3.1	2.9	↑ 0.2	5.9%	48.8%	52.3%	↓ -3.5%
Sunway Medical Centre	23.4	22.7	↑ 0.8	3.5%	100.0%	100.0%	↔ 0.0%
Sunway university & college campus	7.2	-	↑ 7.2	N/A	100.0%	N/A	↔ N/A
Sunway REIT Industrial - Shah Alam 1	5.9	5.1	↑ 0.8	14.6%	100.0%	100.0%	↑ 0.0%
TOTAL	439.7	419.9	↑ 19.8	4.7%	75.8%	74.9%	↑ 0.8%

Note: Calculation of variance above varies marginally compared to 4Q2019 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

Key Performance Indicators – YTD 4Q2019

	Retail	Hotel	Office	Services	Industrial & Others
Average Occupancy Rates	96%	69%	72%	100%	100%
NPI Margin	73%	91%	55%	100%	100%

PROPERTY DEVELOPMENT ACTIVITIES & ASSET ENHANCEMENT INITIATIVES (AEI) (4Q2019)



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 2019	RM 65.9 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*	4.2%

* 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.

Asset Enhancement Initiatives (AEI)

Sunway Resort Hotel & Spa Grand Ballroom & Meeting Rooms Refurbishment

Estimated total renovation cost	RM 55.0 million
Cumulative cost incurred from initiation to YTD 4Q2019	RM 44.0 million
Duration	4 months from July 2018
Status of completion	Completed

MARKET OUTLOOK (4Q2019)



General Outlook

- Global economy in the first quarter of CY2019 expanded moderately, however, the outlook for the remaining of CY2019 remains cautious stemming from unresolved trade tensions leading to uncertainties in global trade and investment activities. The International Monetary Fund (IMF) has trimmed projected global growth to moderate to 3.2% in CY2019 (April forecast: 3.3%) and 3.5% in CY2020 (April forecast: 3.6%). In response to rising global risks, accommodation in global monetary policy is expected, to be led by the United States (US). The Fed Fund Rate has remained unchanged in 1H CY2019 followed by a recent 25bps cut in July 2019.
- The Malaysian economy moderated marginally to 4.5% in 1Q CY2019 (4Q CY2018: 4.7%), largely driven by expansion in domestic demand on the back of resilient private and public consumption growth. Bank Negara Malaysia (BNM) maintained Malaysia's gross domestic product (GDP) projection of 4.3% to 4.8% in CY2019. The downside risk to the projection premises on the uncertainties in the global and domestic environment, intensified trade tensions which may cause uncertainties in Malaysia's external trade.
- Headline inflation is expected to remain benign in CY2019, averaging between 0.7% to 1.7% after incorporating some cost-pass-through from domestic cost factors. Underlying inflation is expected to remain contained, supported by sustained expansion in economic activity in the absence of strong demand pressure. The trajectory of headline inflation will be dependent on global oil prices and policy measures. The consumer price index (CPI) remained benign at 0.2% y-o-y in May 2019, translating into a marginal increased of 0.1% y-o-y in the first 5M CY2019.

General Outlook

- Following a 25bps cut in the Overnight Policy Rate (OPR) in May 2019, the Monetary Policy Committee (MPC) has maintained the OPR at 3.00% in July 2019. Taking guidance from global interest rate trend, particularly, the Fed Fund Rate, the MPC maintained an accommodative monetary policy stance to support economic activities and ensure that the stance is conducive to sustainable growth amidst a benign inflationary environment.
- The Manager expects the DPU in FY2020 to stay resilient, primarily supported by full year income recognition from acquisition of Sunway university & college campus and modest growth in retail segment. However, the Manager remains cautious on the performance of the hotel segment on the back of anticipated stronger headwinds facing the hospitality industry coupled with soft tourist arrivals.
- The Manager is committed to distribute 100% of its distributable net income for FY2020.

Retail Segment

- The Retail Group Malaysia (RGM) has made an upward revision in its retail sales growth forecast to 4.9% from 4.5% previously, on the back of better-than-expected growth in 1Q CY2019 and higher growth expectation in 2Q CY2019 amidst Hari Raya festivity. The Malaysian retail industry achieved a retail sales growth of 3.8% in 1Q CY2019. RGM expects further pick up in retail sales in 2H CY2019.
- The retail landscape is continuously evolving to adapt to changing retail trends and consumer consumption behaviour. To stay relevant and ahead of competition, it is inevitable for retail malls to constantly embark on asset enhancement initiatives (AEIs) and asset management initiatives (AMIs) to create new experiences by embracing technology innovation in marketing and leasing strategies.
- Leading malls with proactive strategies are likely to withstand the test of time to remain relevant and protect their market share. With the impending new supply coming on-stream, new retail malls without satisfactory pre-committed take-up rate are expected to expose to higher degree of challenges ahead of them.
- The Manager expects the retail segment to register a modest growth in FY2020, supported by modest growth from its flagship asset, Sunway Pyramid Shopping Mall.

Hotel Segment

- Tourist arrivals for the year started on a solid ground. In the 1Q CY2019, The Tourism, Arts and Culture Ministry reported a 2.7% growth in tourist arrivals to 6.71 million with a spike in tourism receipt of 16.9% to RM21.4billion. Despite a lower contribution from Singapore, being the largest market, this was compensated by higher arrivals from Indonesia (+17.1%), China (+8.8%) and Thailand (+3.3%). The Tourism, Arts and Culture Ministry targets to achieve tourist arrivals of 28.1 million in CY2019 and 30.0 million in CY2020.
- Weakened business confidence has also led to marginal contraction in business travelers and MICE activities in 1Q CY2019. Amidst soft business sentiment, hotel supply remained in the uptrend coupled with the rise of non-traditional accommodation providers, thus, leading to pressure on room rates.
- The outlook for the hospitality industry remains challenging in the immediate term due to demand and supply disequilibrium. On the long-term horizon, the hospitality sector in Malaysia may enjoy higher visibility with the entry of more international hotel brand operators and rising demand in medical tourism. Malaysia is in attractive position to flourish as a tourism destination due to price competitiveness and abundance variety of attractions.
- The Manager remains cautious on the prospect of the hotel segment's performance in FY2020 for the reasons mentioned above.

Office Segment

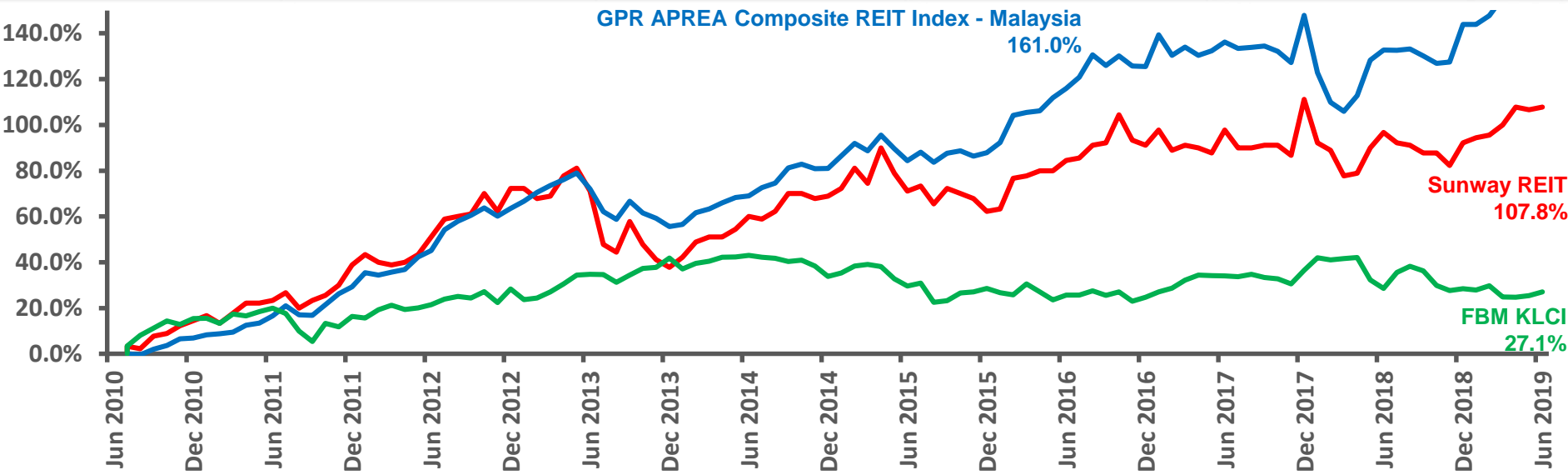
- The fundamental challenge for the office sub-sector persisted on the back of massive oversupply situation coupled with high supply pipeline. This is exacerbated by slow take-up rate which exert further pressure on the tenant-led office market going forward.
- In the absence of major catalyst to drive an upsurge in demand, office building owners continue to compete vigorously in managing occupancy levels. In order for survival of the fittest, landlords need to be agile to respond to emerging trends that prevail, such as co-working, decentralization location, integrated development, transit oriented development (TOD), amongst others.
- Going forward, the Manager continues to seek opportunities to maximize the value of the offices within Sunway REIT's portfolio through effective leasing strategies and formulate turnaround strategies for Sunway Tower.
- The Manager anticipates our office segment to strengthen further in FY2020, largely attributable to gradual improvement in all offices.

INVESTOR RELATIONS (4Q2019)



Unit Price Performance from IPO to YTD 4Q FY2019

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 June 2019)



Performance Statistics (8 July 2010 – 30 June 2019)

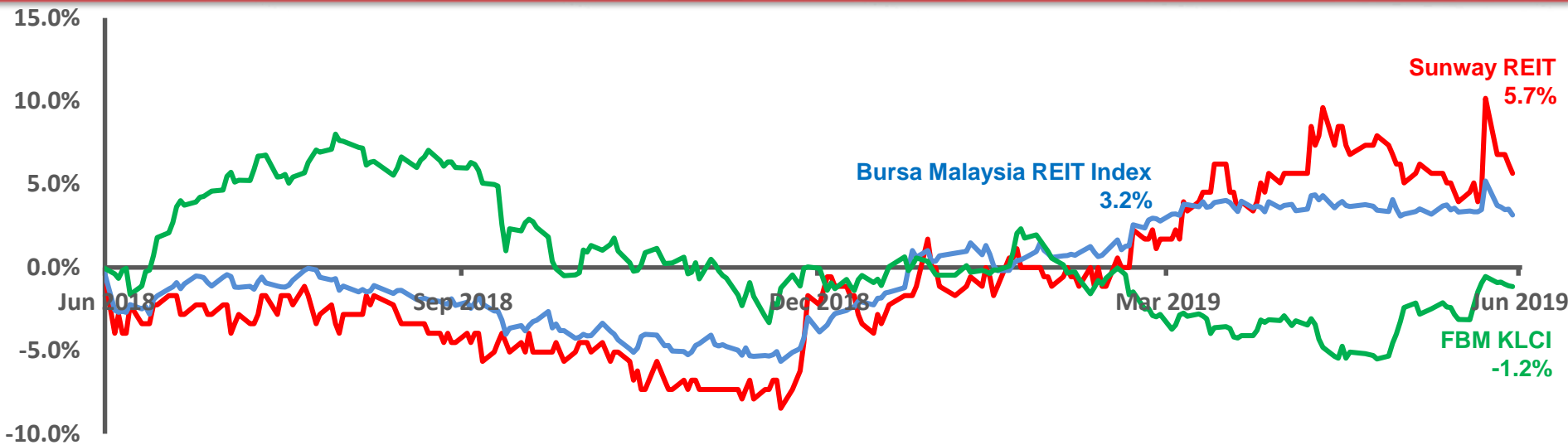
Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 30 June 2019)	: RM1.87
Highest Price	: RM1.97
Lowest Price	: RM0.88
Daily Average Volume	: 1.98 million units
% Change in Unit Price	: 107.8%
% Change in FBM KLCI	: 27.1%
% Change in GPR APREA Composite REIT Index - Malaysia	: 161.0%

Source: Bloomberg



Unit Price Performance for YTD 4Q FY2019

Unit Price Performance of Sunway REIT versus Benchmarks (30 June 2018 – 30 June 2019)



Performance Statistics (30 June 2018 – 30 June 2019)

Price (as at 30 June 2018)	: RM1.77
Closing Price (as at 30 June 2019)	: RM1.87
Highest Price	: RM1.97
Lowest Price	: RM1.61
Daily Average Volume	: 2.17 million units
% Change in Unit Price	: 5.7%
% Change in FBM KLCI	: -1.2%
% Change in Bursa Malaysia REIT Index	: 3.2%

Source: Bloomberg

Indices Representation



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



FTSE4Good

- FTSE4Good Bursa Malaysia Index



- GPR APREA Composite REIT Index – Malaysia

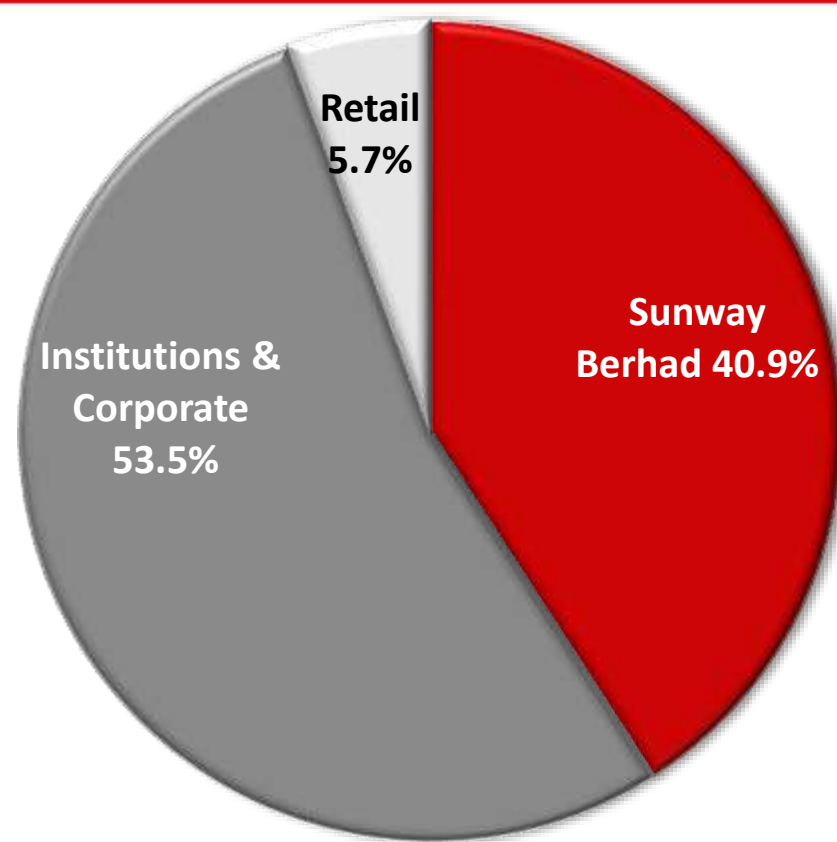
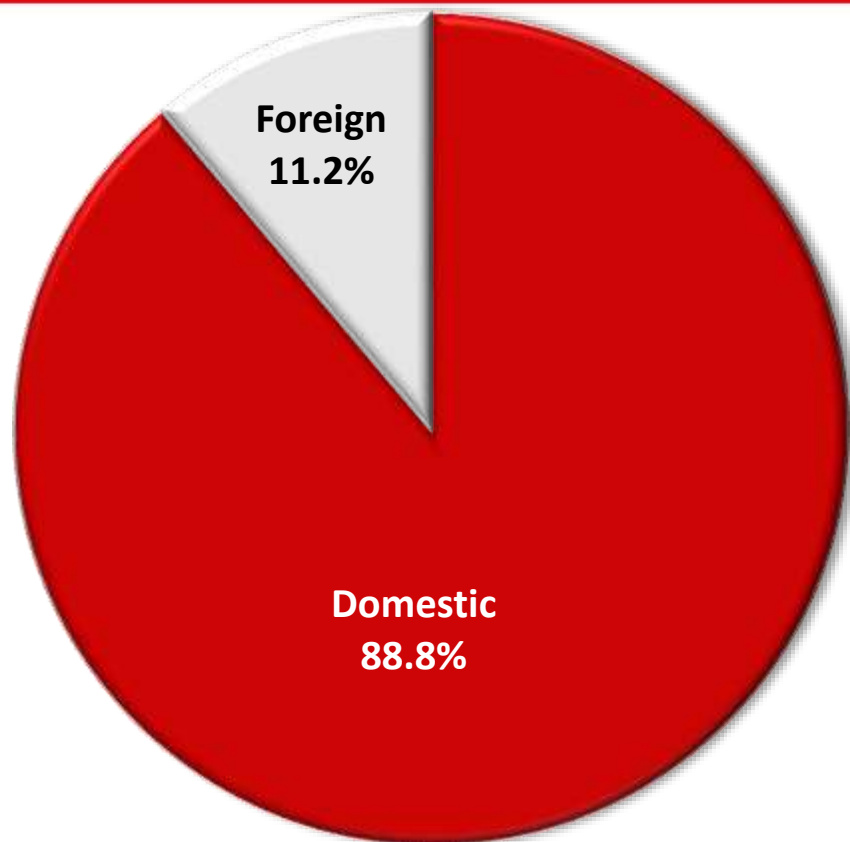


- FTSE EPRA NAREIT Global REIT Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Asia ex Japan Index
- FTSE EPRA NAREIT Asia Pacific Index
- FTSE EPRA NAREIT Emerging REIT Index



- MSCI Malaysia Small Cap Index

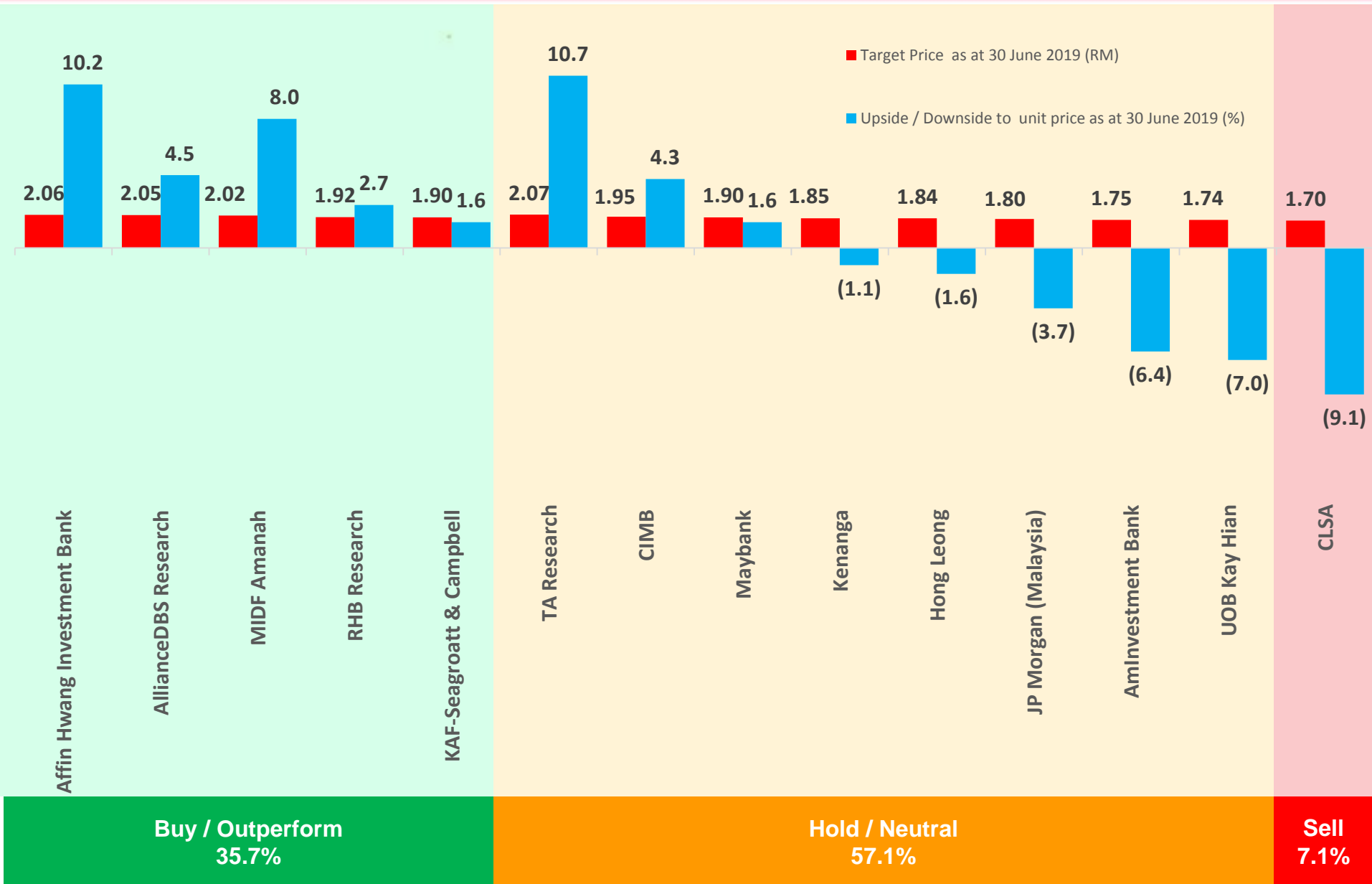
Unitholders' Composition (as at 30 June 2019)



	June 2019	March 2019	Q-o-Q Change
No of unitholders	12,966	12,685	281 (2.2%)
Retail unitholders	5.7%	6.4%	-0.7%
Foreign unitholders	11.2%	9.4%	1.8%
Sunway Berhad	40.9%	40.9%	Unchanged

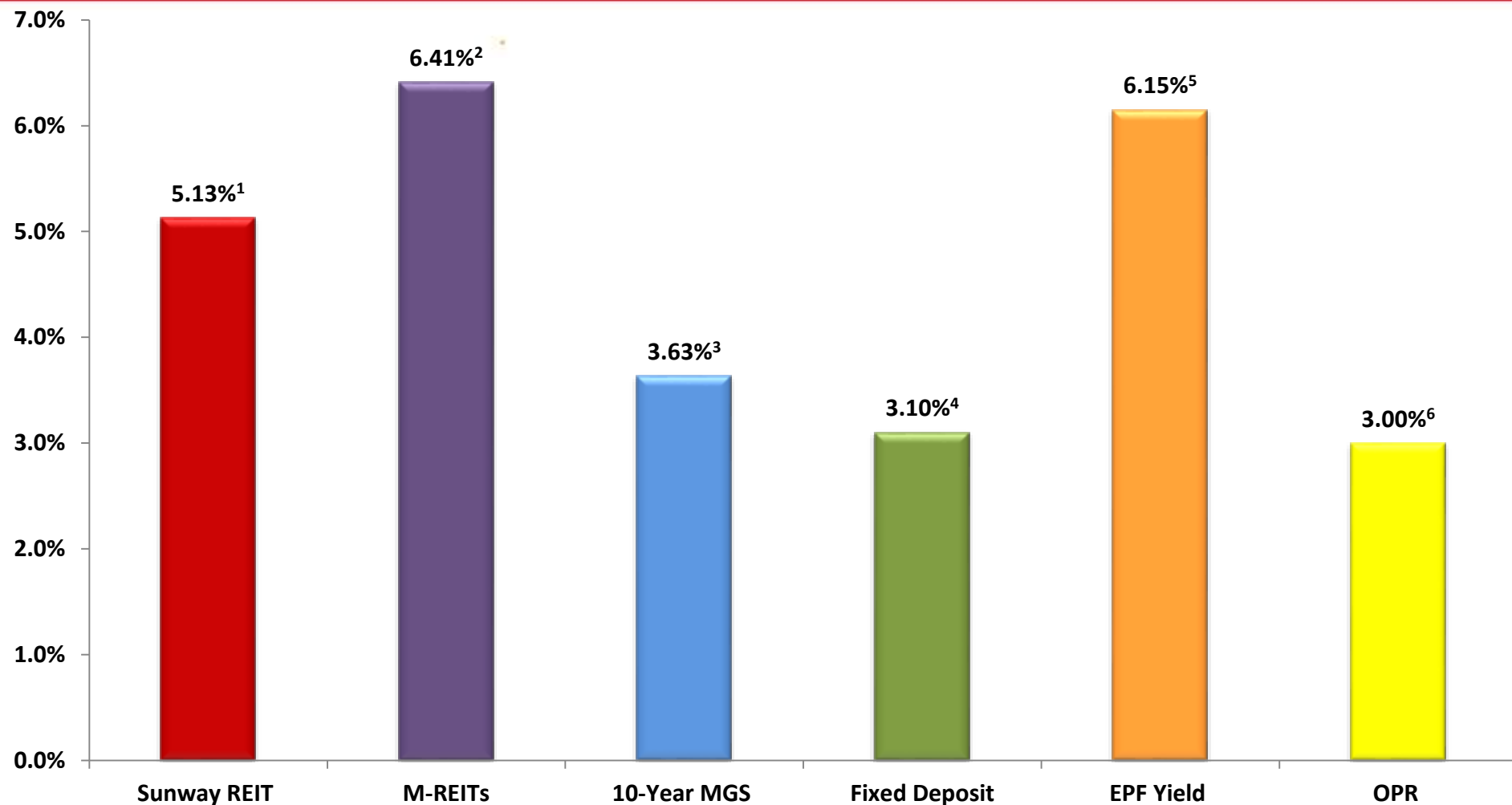
Source: Sunway REIT

Analysts Recommendation (as at 30 June 2019)



Source: Bloomberg

Comparative Yields for Various Assets



Note:

¹ Distribution yield is computed based on consensus FY2019 DPU of 9.60 sen and unit price as at 30 June 2019 (Source: Bloomberg)

² Information based on consensus FY2019 DPU forecast and unit price as at 30 June 2019 (Source: Bloomberg)

³ Information as at 30 June 2019 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 31 May 2019 (Source: Bank Negara Malaysia)

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

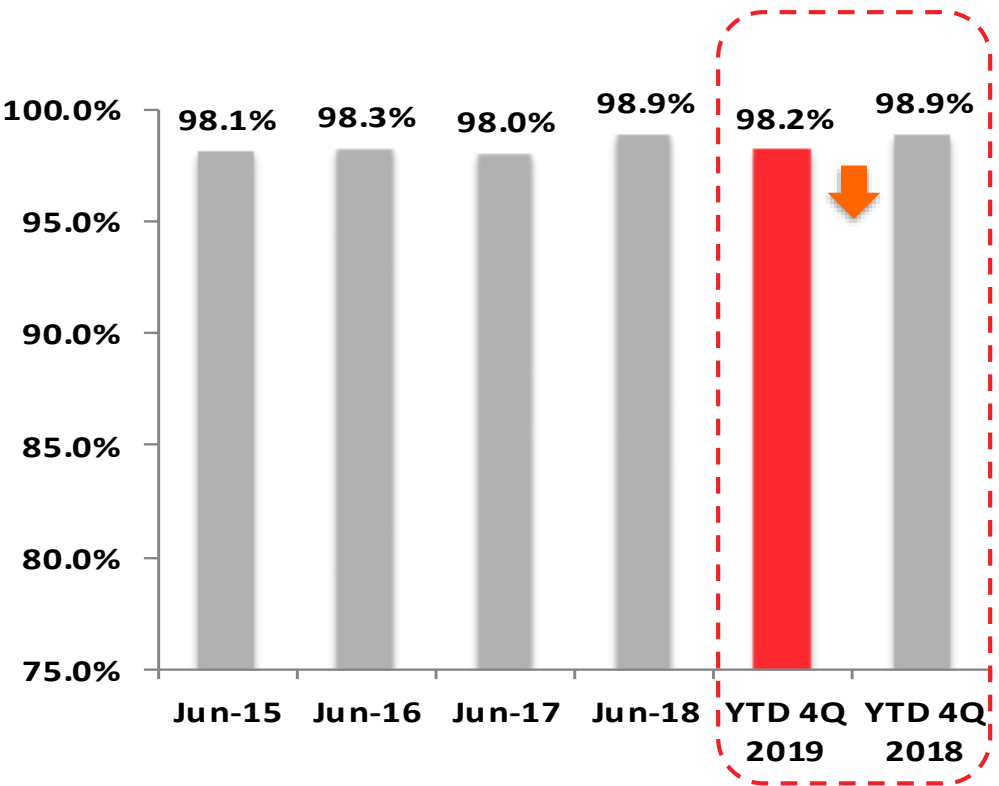
⁶ Overnight Policy Rate as at 7 May 2019 (Source: Bank Negara Malaysia)

APPENDIX: PROPERTY PERFORMANCE (4Q2019)

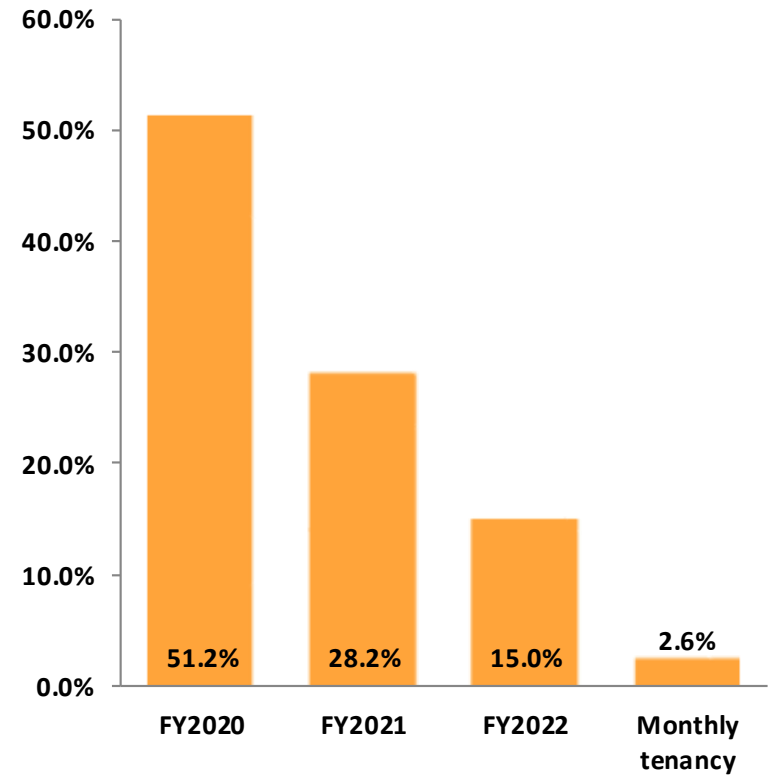


RETAIL PROPERTIES - Sunway Pyramid Shopping Mall

Average occupancy rate



Projected lease expiry schedule

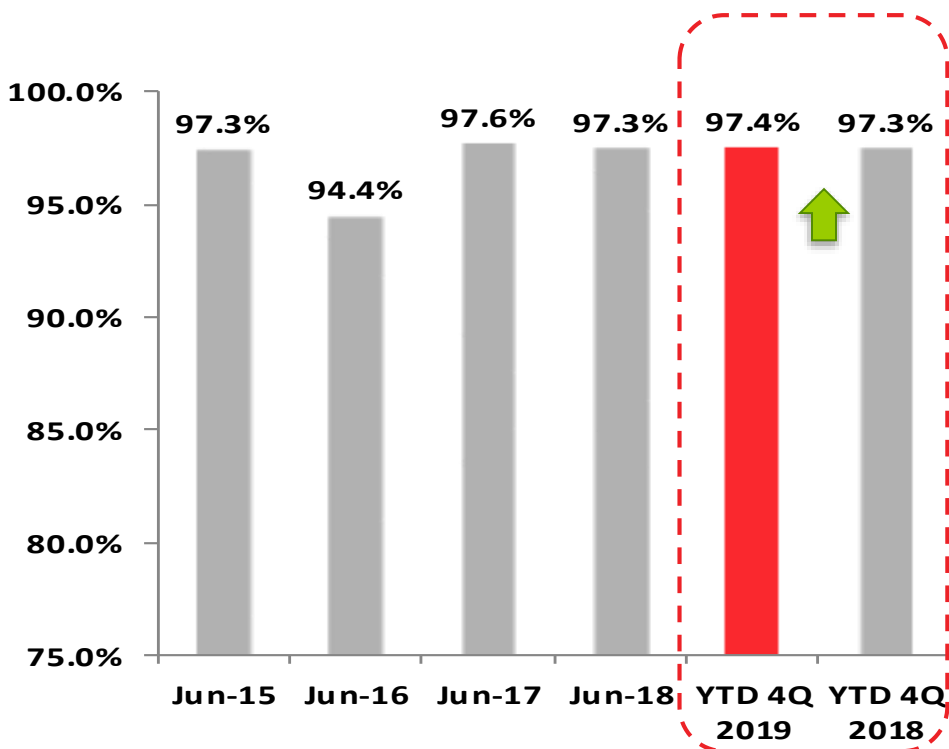


Sunway Pyramid Shopping Mall registered higher gross revenue by RM4.4 million or 5.8% for 4Q2019 mainly due to higher average gross rent per sq. ft., attributed to better turnover rent in the current quarter. Sunway Pyramid also experienced an increased in gross revenue by RM13.7 million or 4.3% for YTD 4Q2019 contributed by better turnover rent.

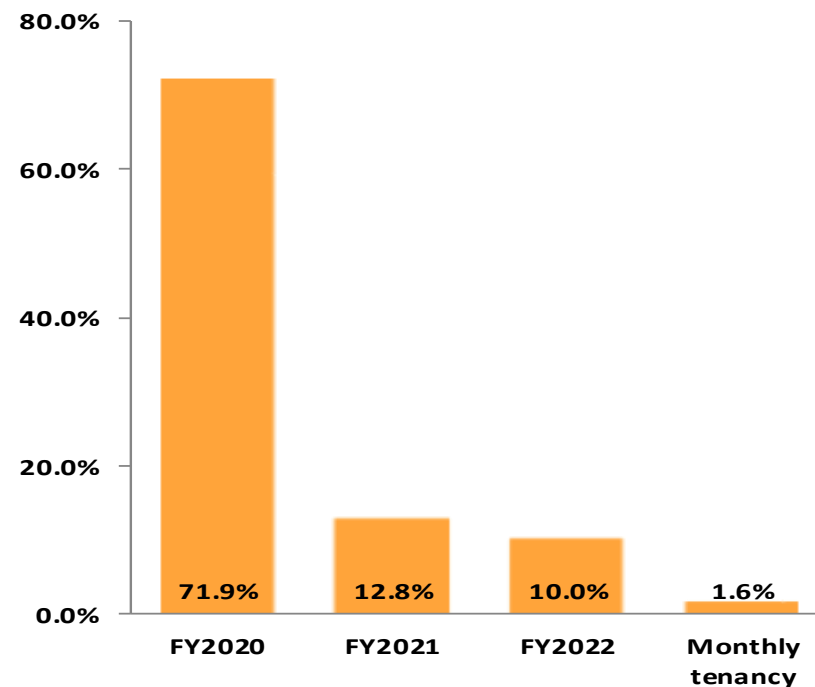
The average occupancy rate at Sunway Pyramid Shopping Mall was stable at 98.2% for YTD 4Q2019. (YTD 4Q2018: 98.9%). Based on the total net lettable area (NLA) of 382,646 sq.ft. which was due for renewal in YTD 4Q2019, a total of 377,717 sq.ft. equivalent to 98.7% of total space due for renewal, was renewed or replaced at a single-digit rental reversion rate.

RETAIL PROPERTIES - Sunway Carnival Mall

Average occupancy rate



Projected lease expiry schedule

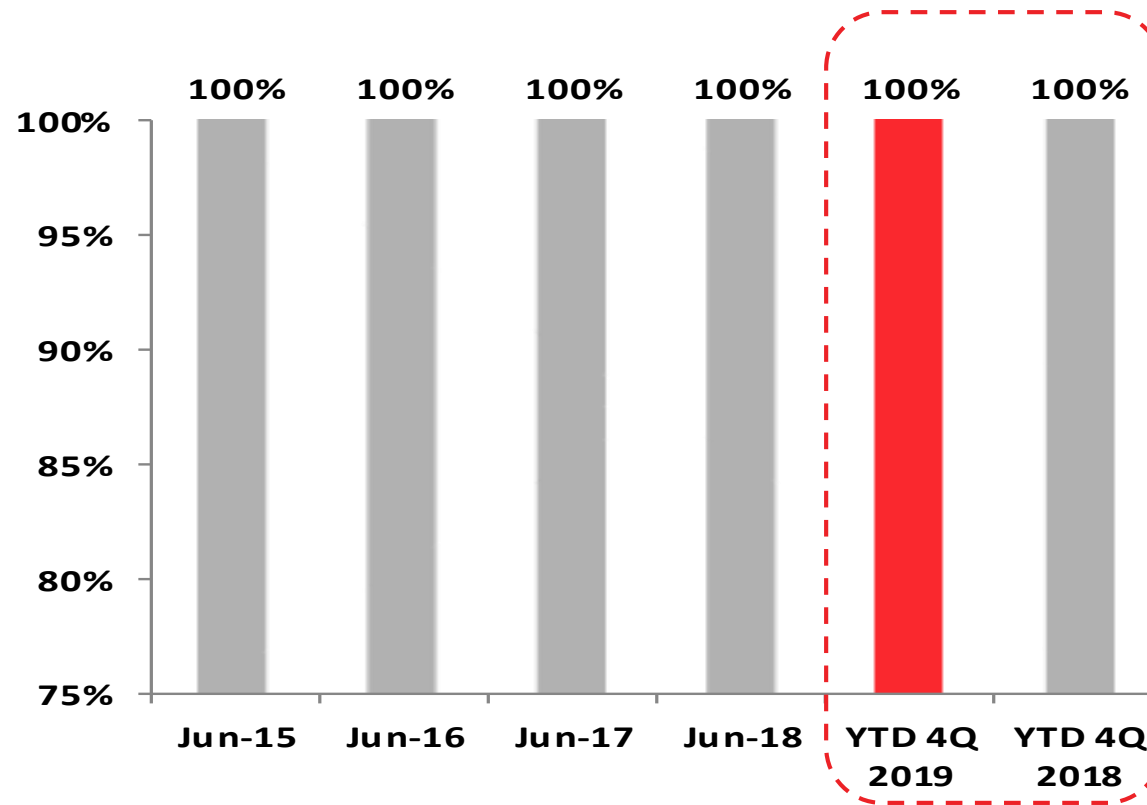


Gross revenue for Sunway Carnival Shopping Mall was higher by RM0.3 million in 4Q2019 and in YTD 4Q2019, due to marginally higher average gross rental per sq.ft.

The average occupancy rate at Sunway Carnival Shopping Mall improved marginally to 97.4% for YTD 4Q2019 compared to the preceding quarter. Based on the total NLA of 126,558 sq.ft. which was due for renewal in YTD 4Q2019, a total of 87,481 sq.ft. equivalent to 69.1% of total space due for renewal, was renewed or replaced at a single digit rental reversion rate.

RETAIL PROPERTIES - SunCity Ipoh Hypermarket

Average occupancy rate

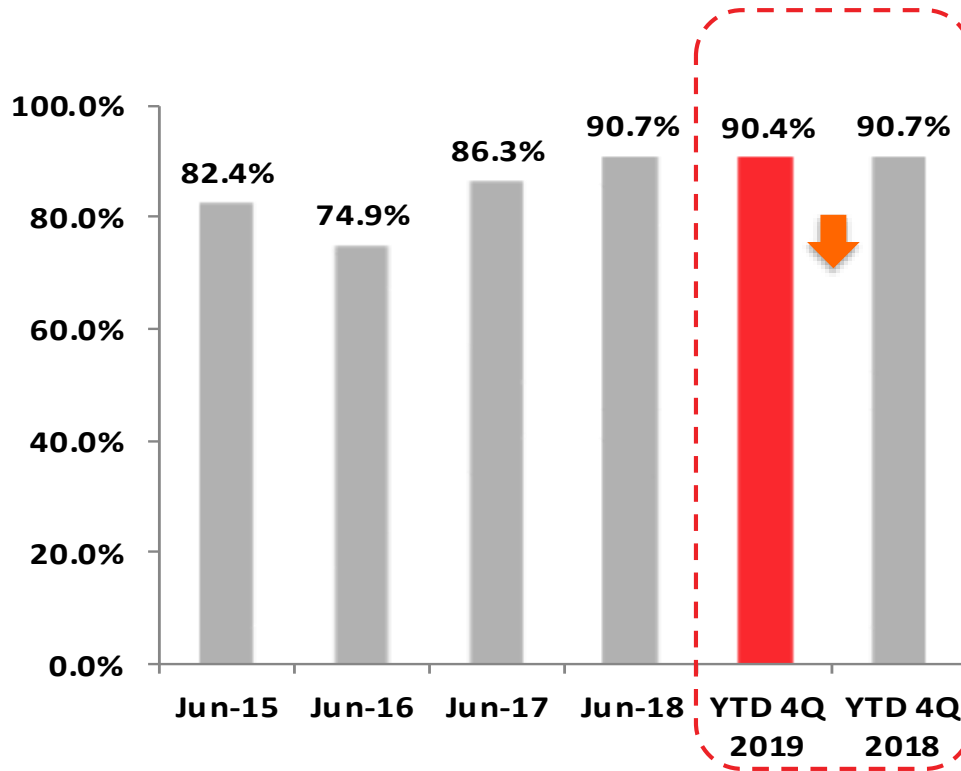


SunCity Ipoh Hypermarket is leased to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand.

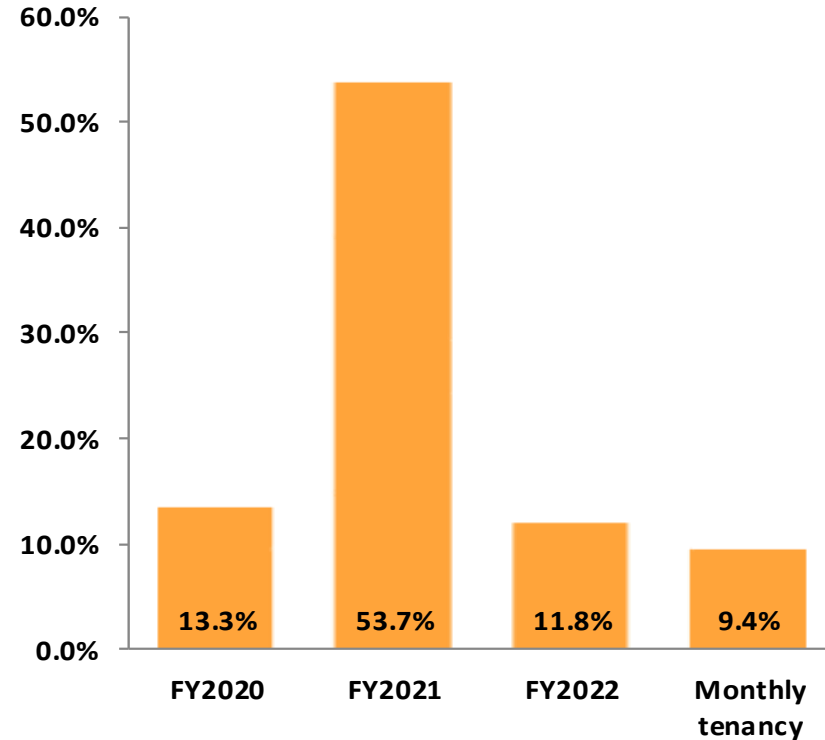
The next renewal for the tenancy is in April 2020.

RETAIL PROPERTIES - Sunway Putra Mall

Average occupancy rate



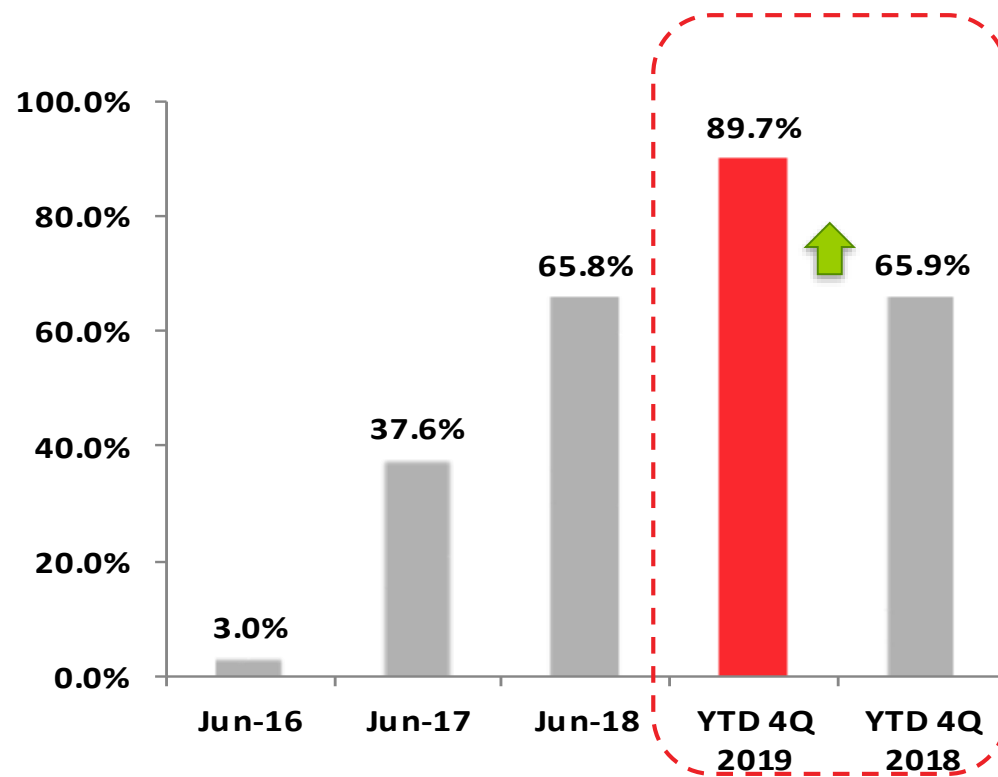
Projected lease expiry schedule



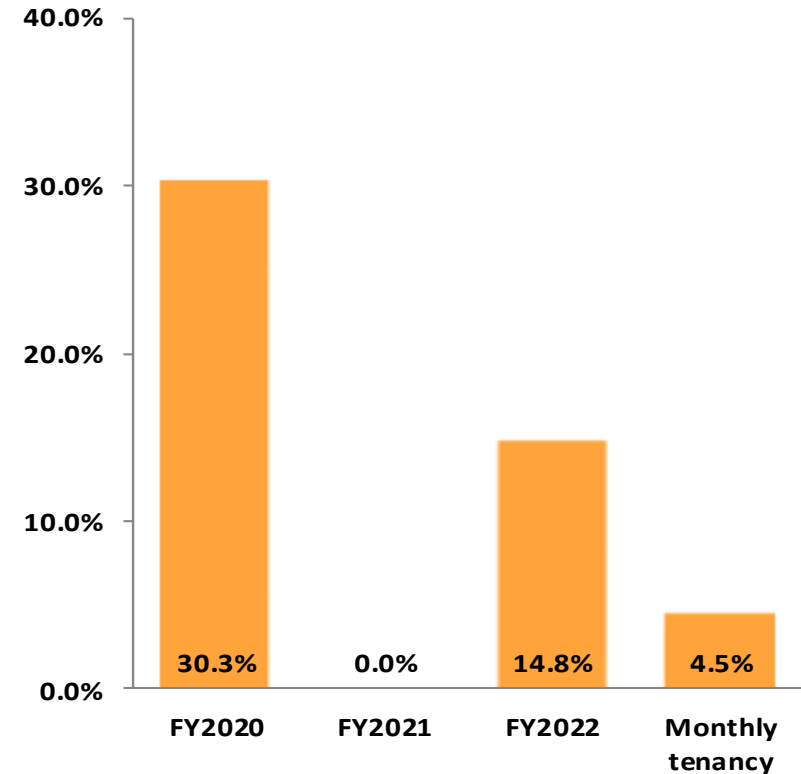
The average occupancy rate at Sunway Putra Mall was largely unchanged at 90.4% for YTD 4Q2019, with the replacement of new tenants. Based on the total NLA of 174,793 sq.ft. which was due for renewal in YTD 4Q2019, a total of 159,869 sq.ft. equivalent to 91.5% of total space due for renewal, was renewed or replaced with attractive rental package as a strategy to maintain high occupancy rate.

RETAIL PROPERTIES - Sunway Clio Retail

Average occupancy rate



Projected lease expiry schedule

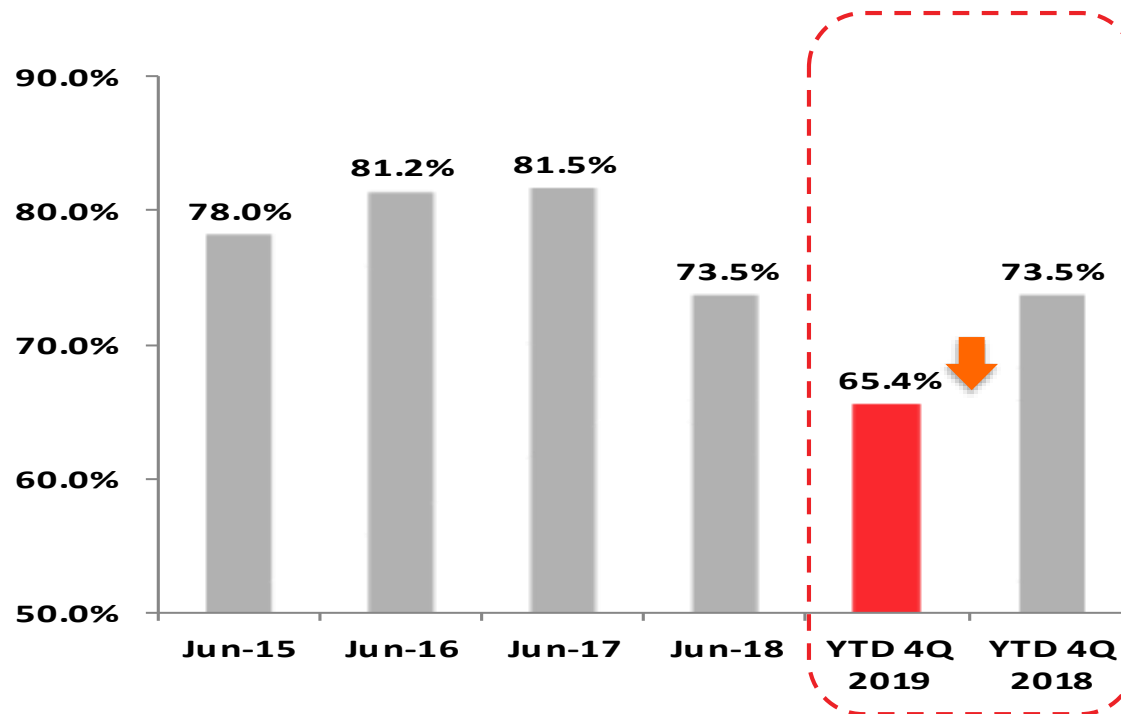


Note : The acquisition was completed on 9 February 2018.

The average occupancy rate for Sunway Clio Retail improved to 89.7% for YTD 4Q2019, on the back of commencement of new tenants.

HOSPITALITY PROPERTIES - Sunway Resort Hotel & Spa

Average occupancy rate



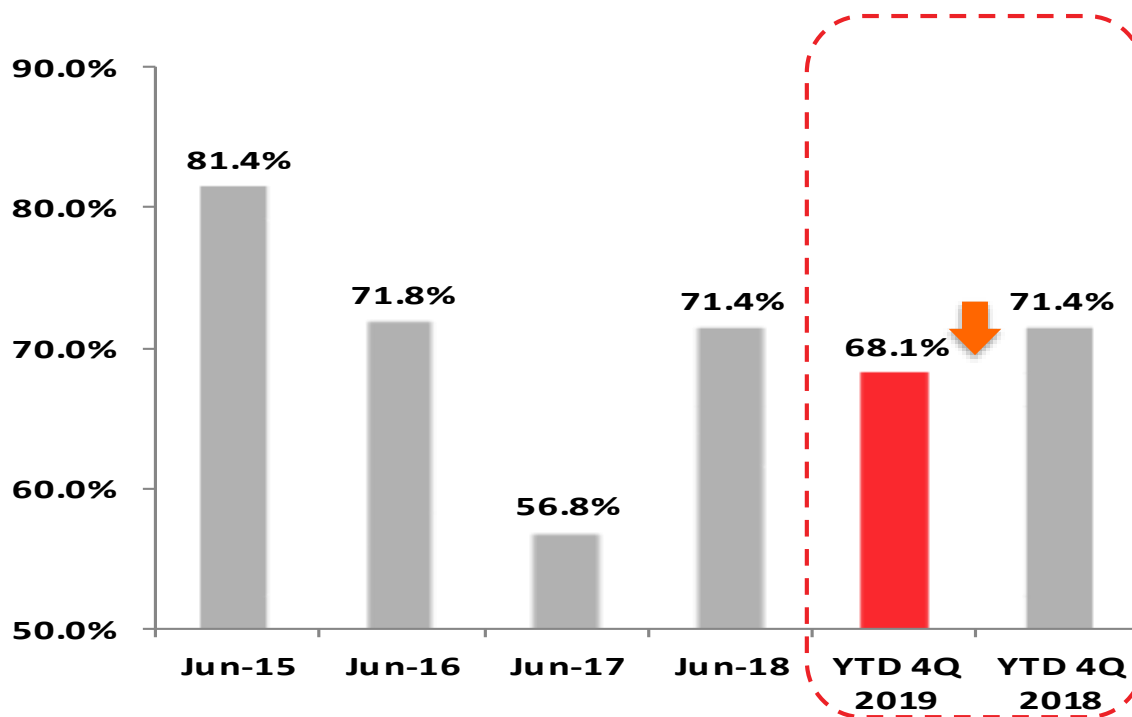
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel & Spa is expiring in July 2020.

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 69% for YTD 4Q2019.

The average occupancy rate for Sunway Resort Hotel & Spa was affected by the overall soft market condition and refurbishment of the Grand Ballroom and Meeting Rooms which was completed in mid November 2018. The performance was further aggravated by higher room preventive maintenance cost in which the exercise was completed in December 2018. In addition, all segments came in lower than previous year performance due to decline in Middle East market and lower demand during the Hari Raya festive period.

HOSPITALITY PROPERTIES - Sunway Pyramid Hotel

Average occupancy rate

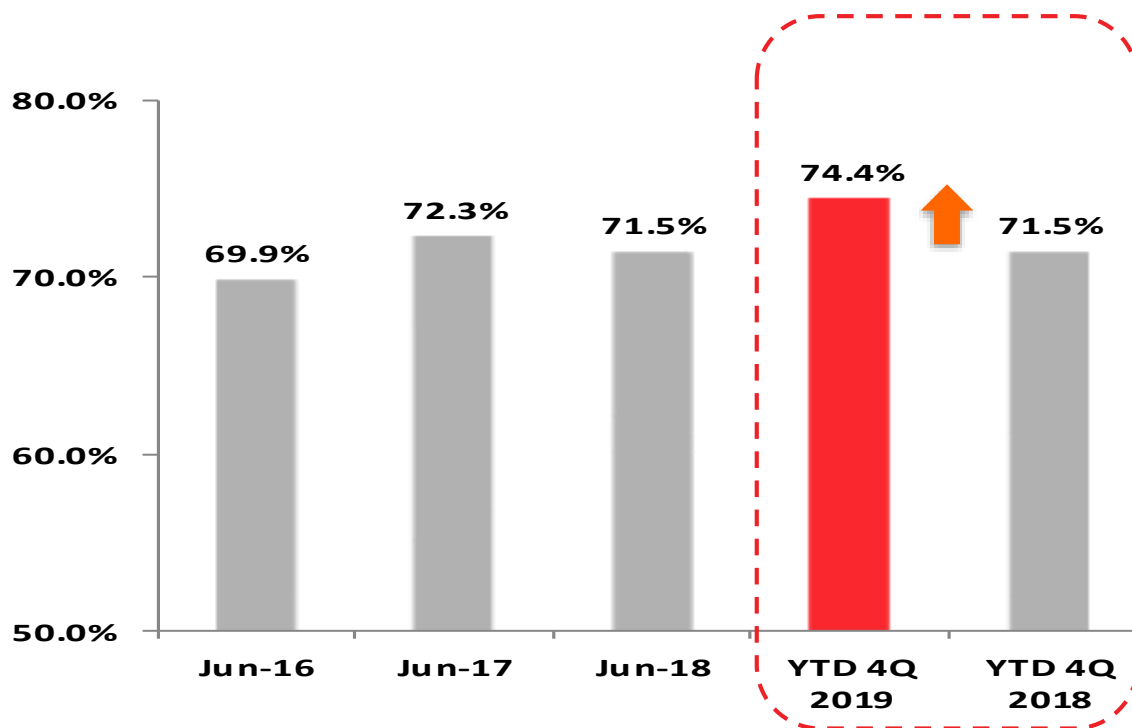


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Pyramid Hotel is expiring in July 2020.

ADR and occupancy rate decreased as the Middle East geographic segment declined y-o-y whilst the airline crew was moved to Sunway Clio Hotel. The average occupancy rate for Sunway Pyramid Hotel stood at 68.1% for YTD 4Q2019 (YTD 4Q2018: 71.4%) due to the reason mentioned above.

HOSPITALITY PROPERTIES - Sunway Clio Hotel

Average occupancy rate



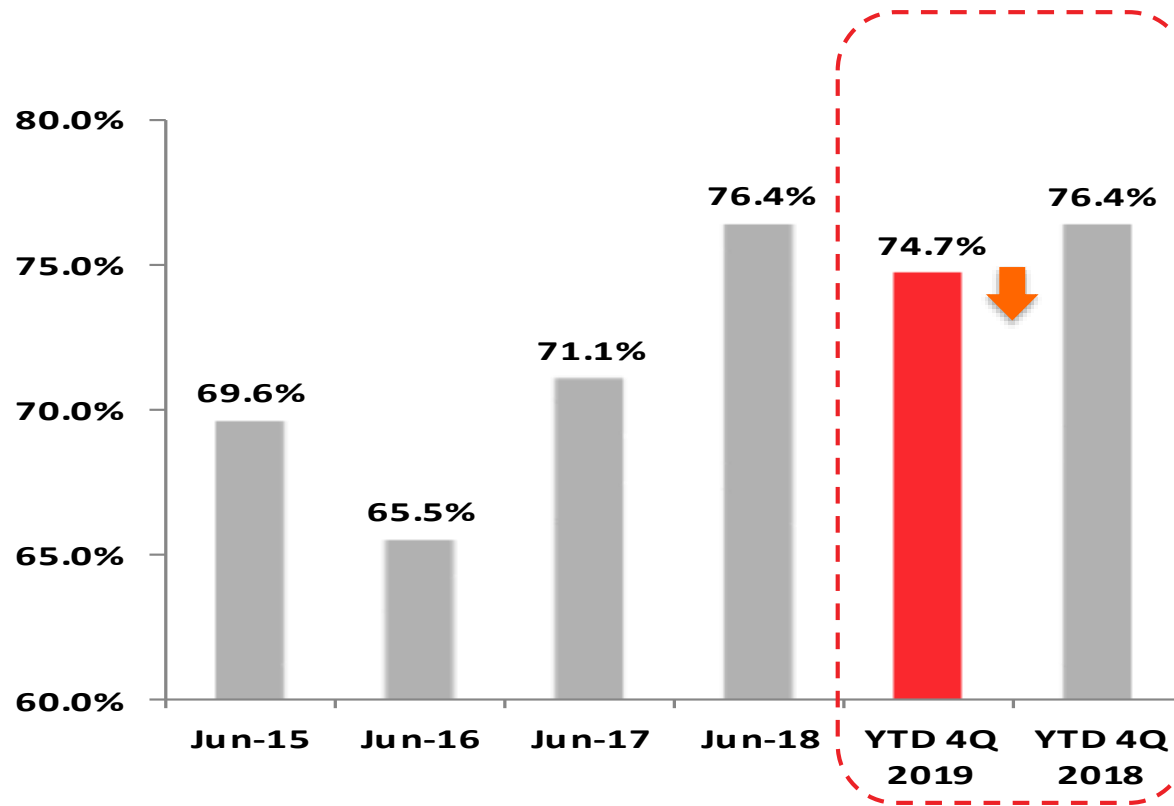
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Clio Hotel is expiring in February 2028.

Reduced ADR and RevPAR due to shift of lower rate airline crew groups from Sunway Pyramid Hotel to Sunway Clio Hotel.

The average occupancy rate for Sunway Clio Hotel stood at 74.4% for YTD 4Q2019 (YTD 4Q2018: 71.5%) following the addition of airline crew groups, which provide a base business for the hotel.

HOSPITALITY PROPERTIES –Sunway Hotel Seberang Jaya

Average occupancy rate

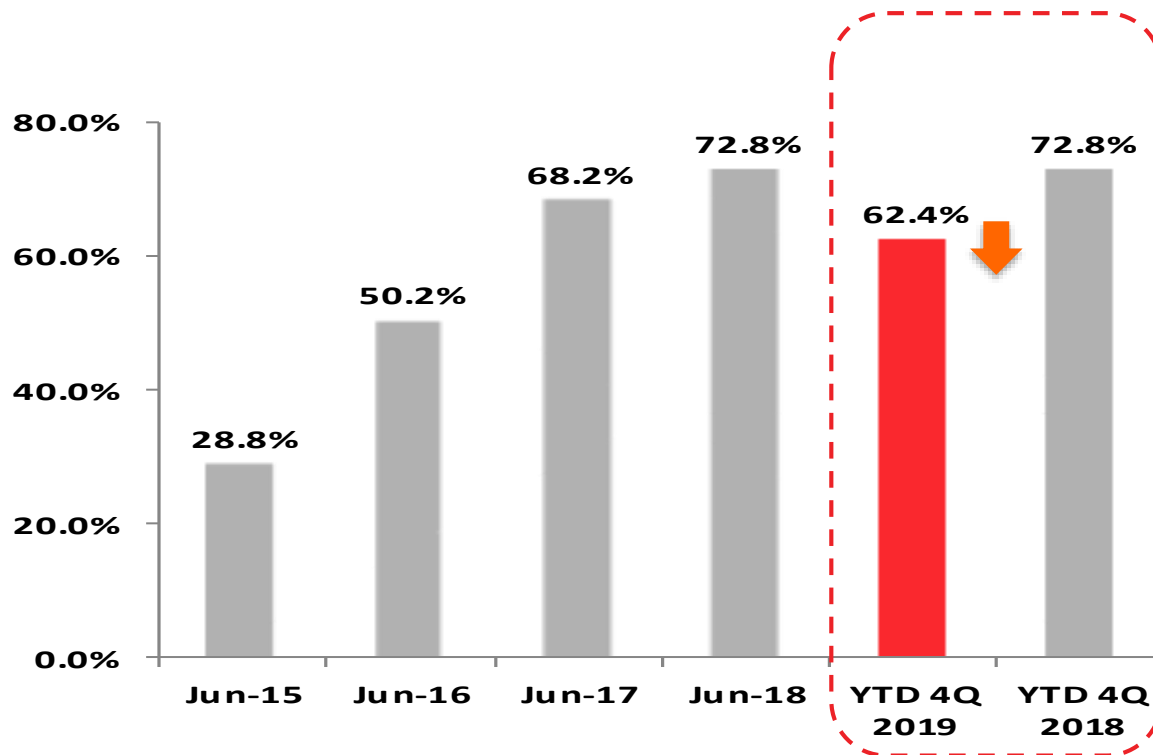


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Seberang Jaya is expiring in July 2020.

The average occupancy rate at Sunway Hotel Seberang Jaya stood at 74.7% for YTD 4Q2019 (YTD 4Q2018: 76.4%), mainly attributable to lower corporate segment.

HOSPITALITY PROPERTIES - Sunway Putra Hotel

Average occupancy rate

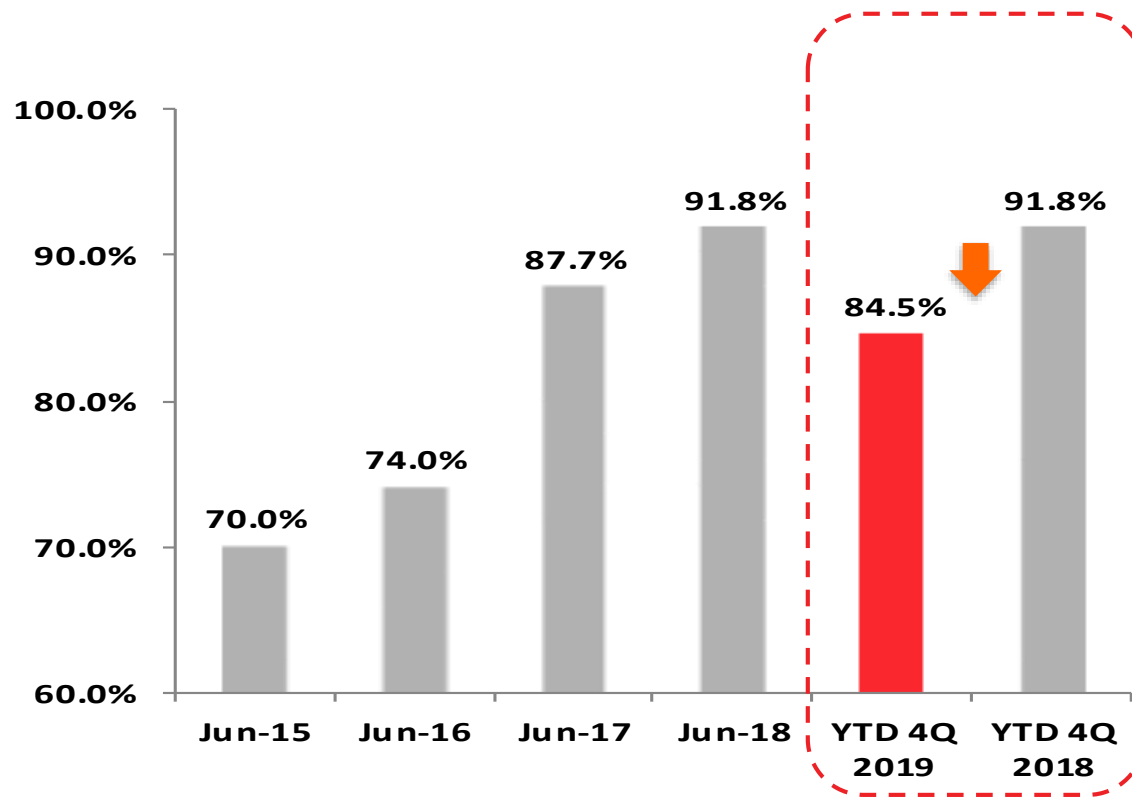


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Putra Hotel is expiring in September 2021.

The average occupancy rate at Sunway Putra Hotel stood at 62.4% for YTD 4Q2019 (YTD 4Q2018: 72.8%), mainly due to softer group leisure and corporate segments. In addition, the performance in the preceding year 1Q have enjoyed a one-off business from the SEA Games and PARA Game 2018.

HOSPITALITY PROPERTIES – Sunway Hotel Georgetown

Average occupancy rate

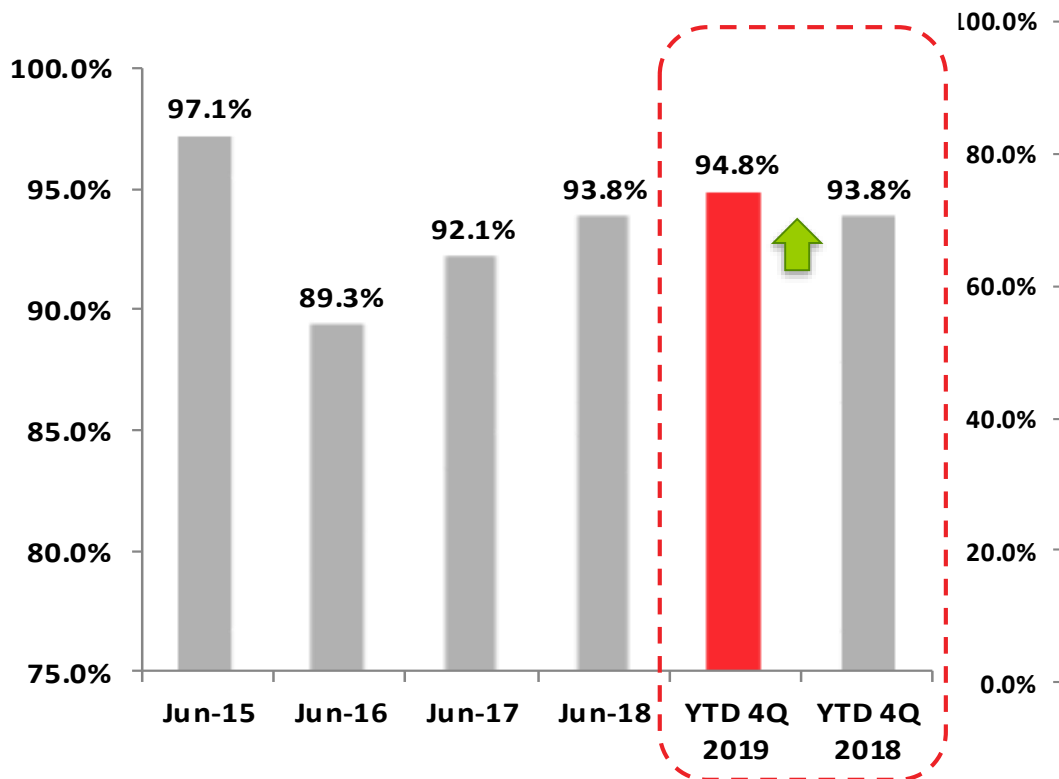


Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in January 2025

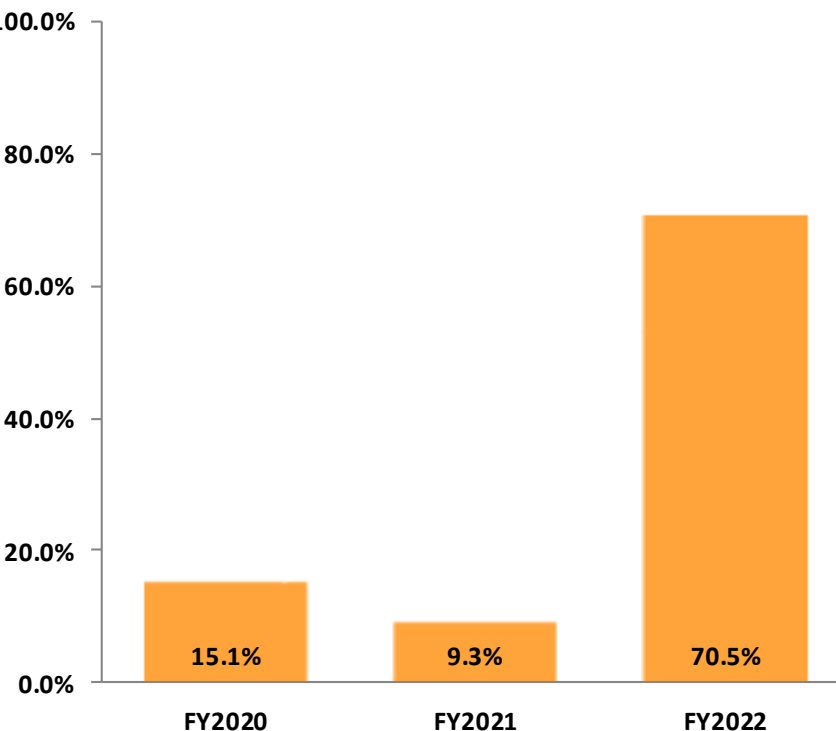
The ADR was marginally higher due to better yield management, while the average occupancy rate at Sunway Hotel Georgetown stood at 84.5% for YTD 4Q2019 (YTD 4Q2018: 91.8%) due to lower demand in leisure market particularly from China market.

OFFICE PROPERTIES - Menara Sunway

Average occupancy rate



Projected lease expiry schedule

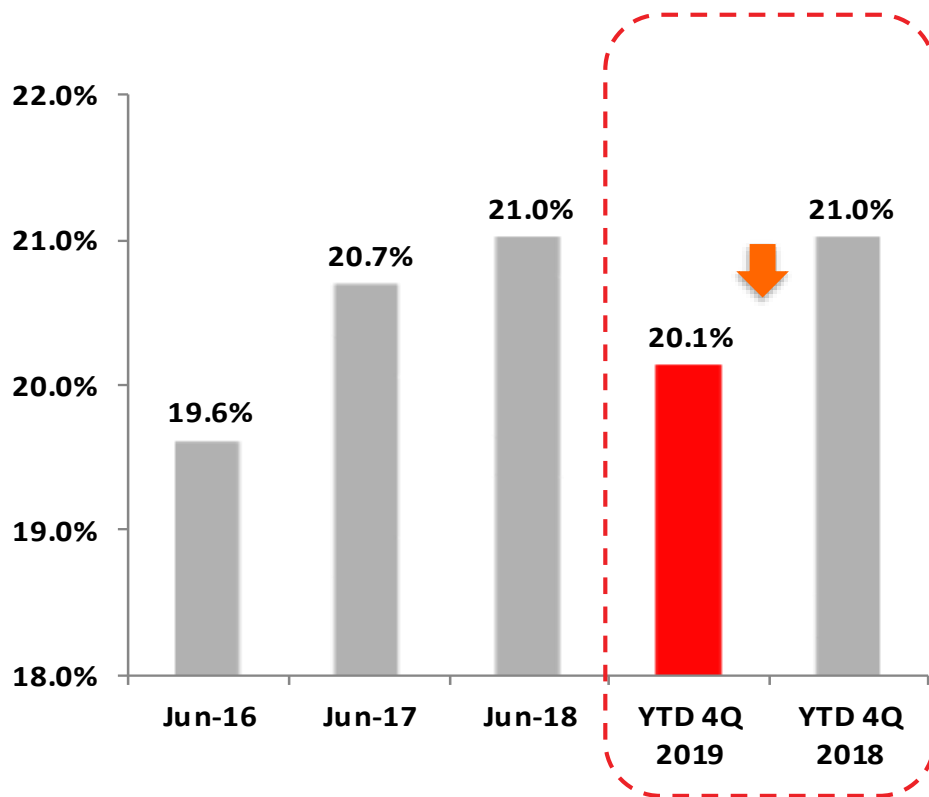


The average occupancy rate at Menara Sunway stood at 94.8% for YTD 4Q2019, with 1% increase compared to the preceding year, with the commencement of new tenants.

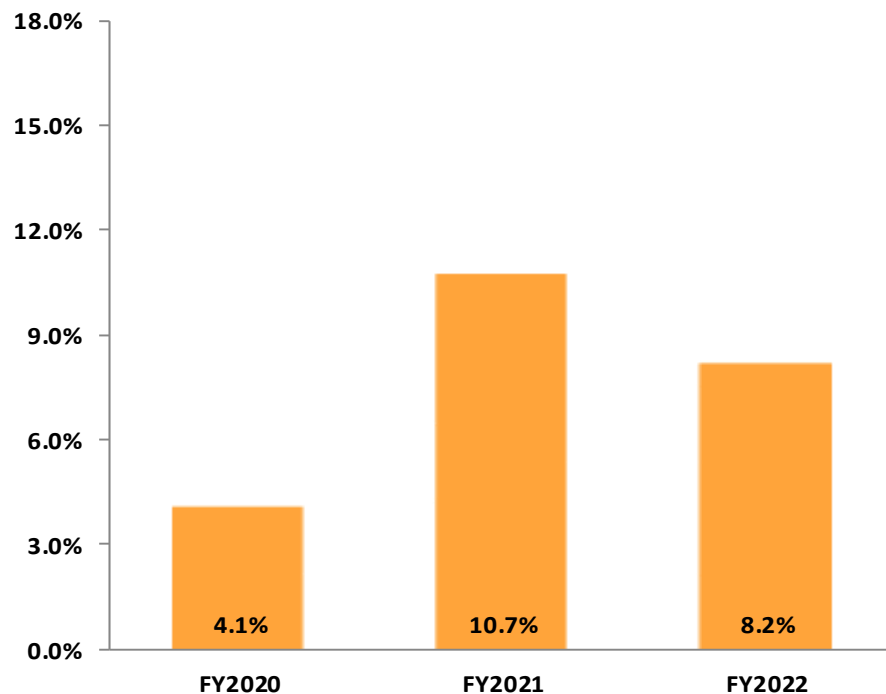
Based on the total NLA of 223,847 sq.ft. which was due for renewal in YTD 4Q2019, a total of 223,697 sq.ft. equivalent to 99.9% of total space due for renewal, was renewed or replaced with a single-digit reversion.

OFFICE PROPERTIES - Sunway Tower

Average occupancy rate



Projected lease expiry schedule

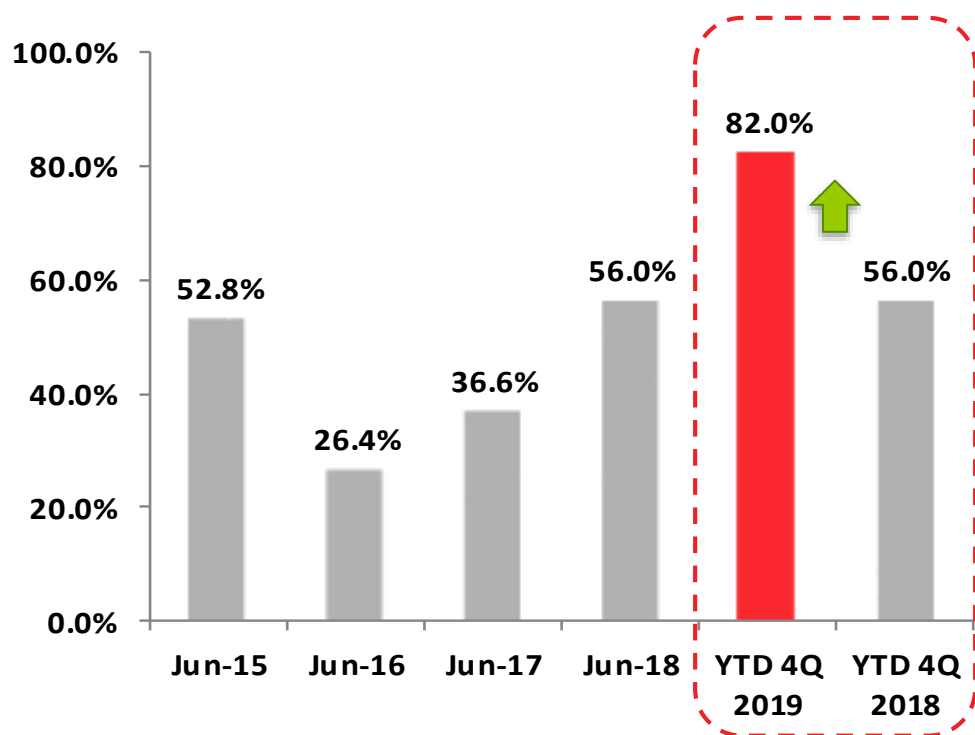


The average occupancy rate for Sunway Tower stood at 20.1% for YTD 4Q2019 (YTD 4Q2018: 21.0%) due to new vacancy effective August 2018. Based on the total NLA of 32,711 sq.ft. which was due for renewal in YTD 4Q2019, a total of 18,193 sq.ft. equivalent to 55.6% of total space due for renewal, was renewed or replaced at the same rate.

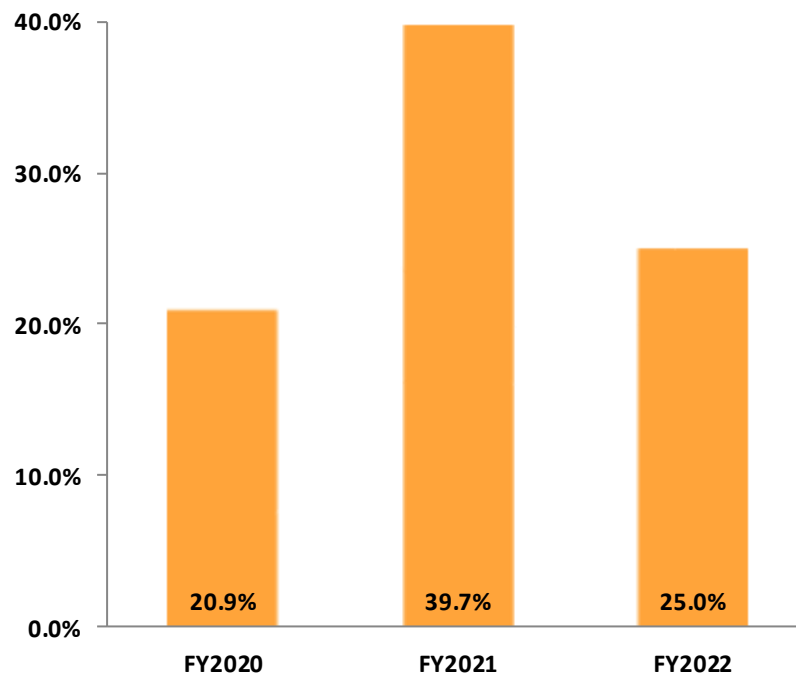
The Manager will be embarking on a partial redevelopment of the office tower encompassing co-working and co-living space.

OFFICE PROPERTIES - Sunway Putra Tower

Average occupancy rate



Projected lease expiry schedule



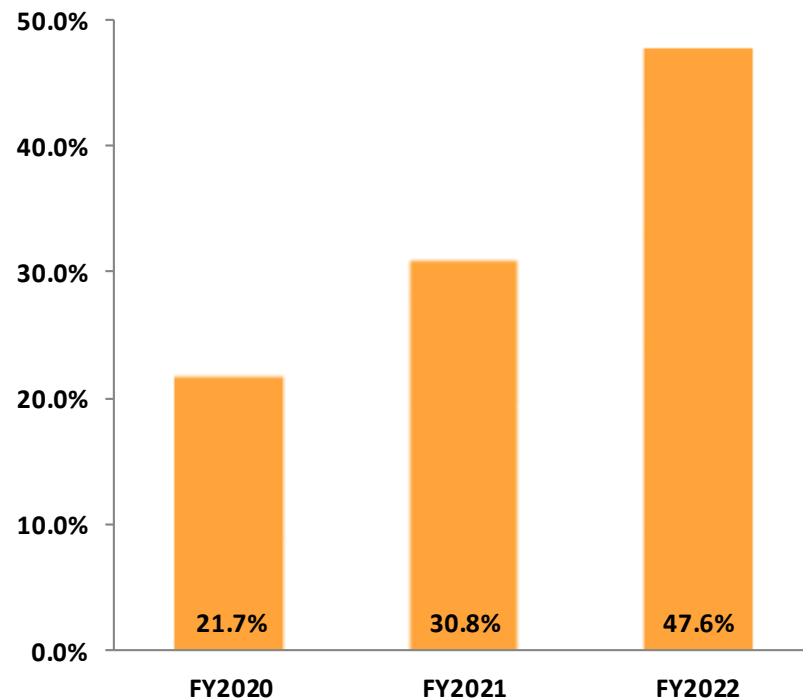
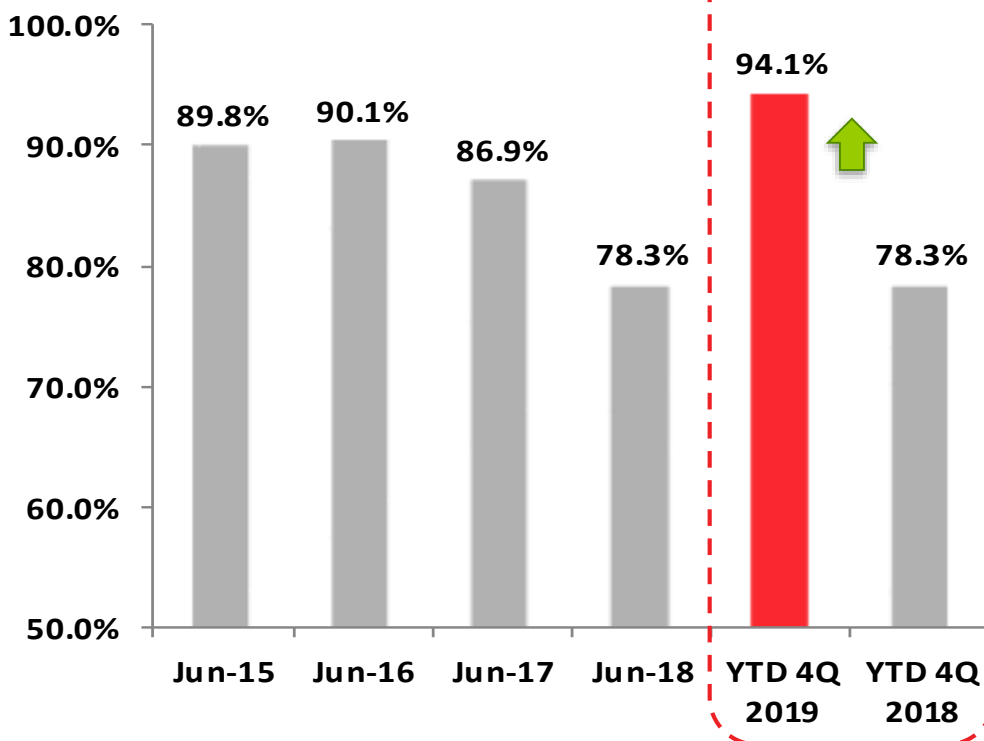
The average occupancy for Sunway Putra Tower improved to 82.0% for YTD 4Q2019 (YTD 4Q2018: 56.0%) following commencement of new tenants. Based on the total NLA of 57,563 sq.ft. which was due for renewal in YTD 4Q2019, 100% of total space due for renewal, was renewed or replaced at a single-digit reversionary rate. The occupancy rate as at 30 June 2019 was 85.6%.

On a y-o-y basis, the increase in average gross rent for YTD 4Q2019 compared to YTD 4Q2018 in line with historical trend due to positive rental reversion.

OFFICE PROPERTIES - Wisma Sunway

Average occupancy rate

Projected lease expiry schedule



The average occupancy rate at Wisma Sunway improved to 94.1% for YTD 4Q2019 (YTD 4Q2018 : 78.3%) following an expansion of existing tenant. The occupancy rate as at 30 June 2019 was at 100%. Based on the total NLA of 46,226 sq.ft. which was due for renewal in YTD 4Q2019, 100% of total space due for renewal, was renewed or replaced at the same rate.