

# SUNWAY REIT FINANCIAL RESULTS

3<sup>rd</sup> Quarter ended 31 March 2012  
(FYE 30 June 2012)



# DISCLAIMER

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This presentation may contain certain forward looking statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward looking statements which are based on Management's current view of future events. Past performance is not necessarily indicative of its future performance.

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# HIGHLIGHTS & KEY UPDATES

Note : The financial results should be read in conjunction with the 3Q 2012 announcement to Bursa Malaysia Securities Berhad

# DISTRIBUTION DETAILS

Dividend Distribution Details	
Distribution period	1 Jan 2012 - 31 March 2012
Distribution Per Unit (DPU) (sen)	1.87 <sup>1</sup>
Notice of Entitlement	25 Apr 2012
Ex-Dividend Date	9 May 2012
Book Closure Date	11 May 2012
Payment Date	24 May 2012

- 1 Proposed income distribution for 3Q 2012 : 1.87 sen (comprising taxable and non-taxable amount of 1.21 sen and 0.66 sen per unit respectively.)

# FINANCIAL HIGHLIGHTS

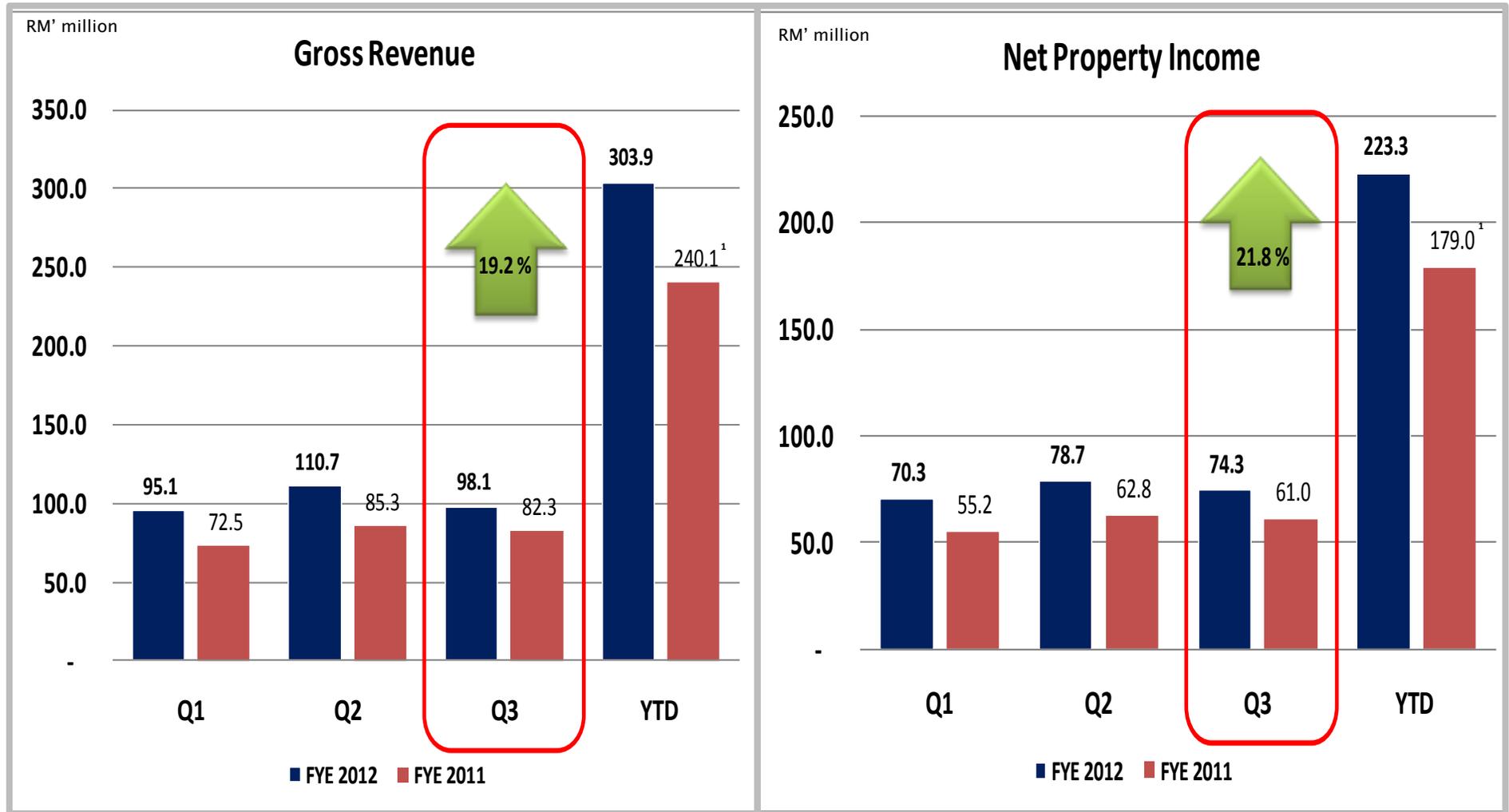
Highlights	3Q 2012	3Q 2011	Change %
No. of Properties <sup>1</sup>	11	8	37.5%
Property Value (RM'billion)	4.390	3.730	17.6%
No. of Units in circulation	2,694,194,700	2,684,679,000	0.4%
Unit Price as at 31 Mar (RM)	1.25	1.06	17.9%
Market Capitalisation (RM'billion)	3.368	2.846	18.3%
Net Asset Value (NAV) per unit (RM) (After income distribution)	1.0137	0.9737	4.1%
Premium/ (Discount) to NAV	23.3%	8.9%	161.8%
Earnings Per Unit (EPU) (sen) <sup>2</sup>	1.76	1.63	8.0%
Distribution Per Unit (DPU) (sen)	1.87	1.70	10.0%
Annualised Distribution Yield (based on market price as at 31 March )	6.0%	6.4%	-6.7%
Management Expense Ratio <sup>3</sup>	0.96%	0.79%	21.5%
YTD total return	18.6%	24.2%	-23.1%
Gearing	36.1%	27.9%	29.3%

1 Sunway Putra Place comprises three properties ie a shopping mall, hotel and office.

2 Realized EPU for 3Q 2012 is 1.77 sen (3Q 2011 : Realized EPU is 1.61 sen)

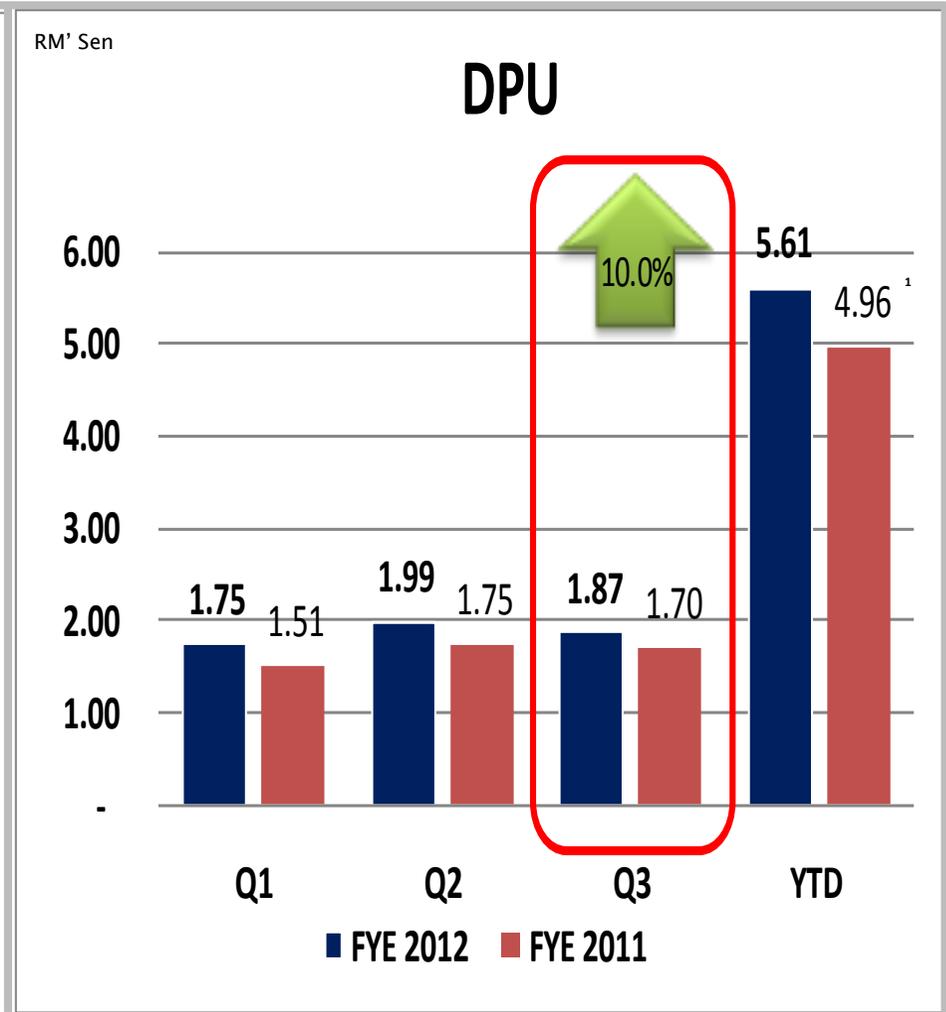
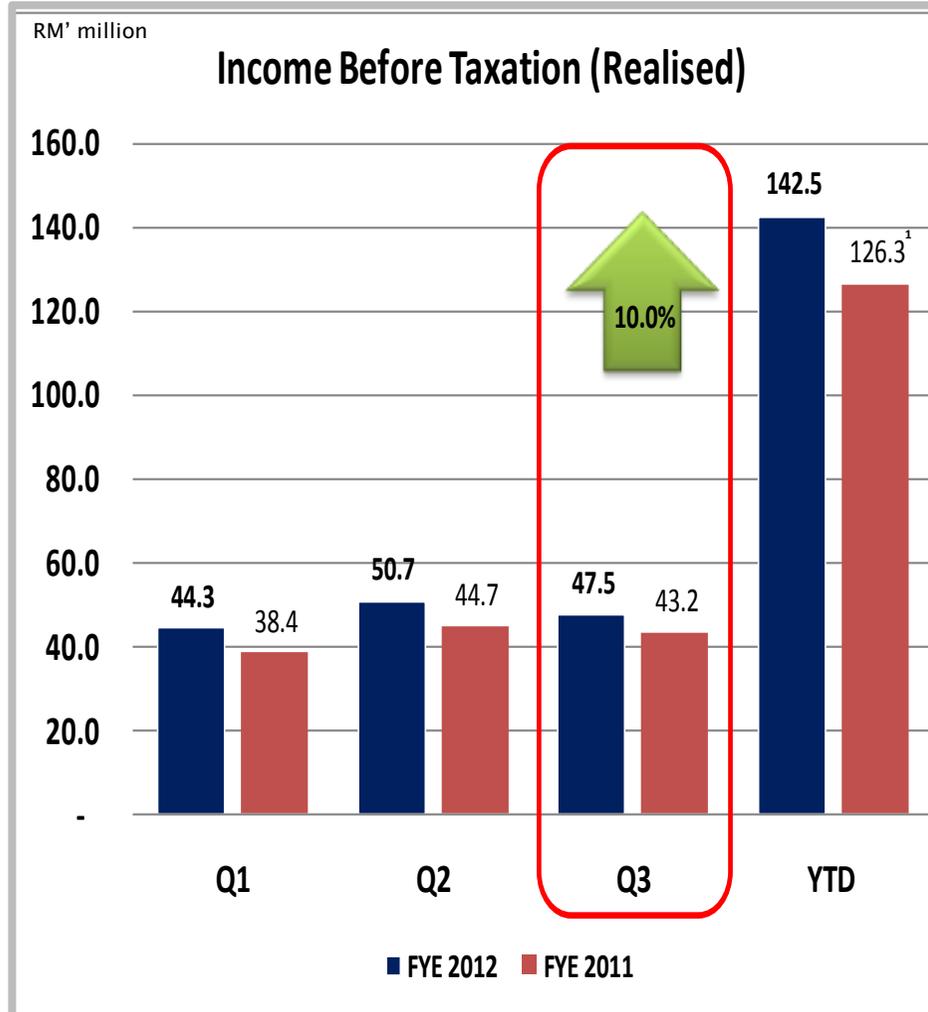
3 Increase in MER due to manager fee and legal expenses for Sunway Putra Place.

# FINANCIAL HIGHLIGHTS



<sup>1</sup> The financial results reported refers to the period from 20 May 2010, being the date Sunway REIT was constituted, to 31 March 2011. The acquisition of the properties was completed on listing date, 8 July 2010 and therefore the results for YTD 2011 is lesser by 7 days.

# FINANCIAL HIGHLIGHTS



<sup>1</sup> The financial results reported refers to the period from 20 May 2010, being the date Sunway REIT was constituted, to 31 March 2011. The acquisition of the properties was completed on listing date, 8 July 2010 and therefore the results for YTD 2011 is lesser by 7 days.

# KEY UPDATES

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- 7-year Commercial Paper Programme of up to RM 1.6 billion in nominal value (“CP Programme”) rated P1 (S) by RAM
  - SC’s approval received on 14 March 2012
  - Information Memorandum issued on 26 March 2012

Pursuant to the establishment of the CP Programme, the Board of Directors of the manager of Sunway REIT has decided not to proceed with the proposed medium term note programme of up to RM 3 billion in nominal value which was approved by Securities commission on 12 October 2011 and announced on 14 October 2011.

- Sunway Putra Place
  - The previous owner’s application for leave to appeal to the Federal Court for an appeal against the decision of the High Court which ordered that it deliver possession and control of Sunway Putra Place to OSK Trustees Berhad and the Manager (Sunway REIT Management Sdn Bhd), was heard and dismissed on 20 February 2012.

# 3Q 2012 FINANCIAL RESULTS

Note : The financial results should be read in conjunction with the 3Q 2012 announcement to Bursa Malaysia Securities Berhad

# Consolidated Statement of Comprehensive Income – 3Q 2012

	3Q 2012 Actual RM'000	3Q 2011 Actual RM'000	Change %	YTD 2012 Actual RM'000	YTD 2011 <sup>1</sup> Actual RM'000	Change %
Gross Revenue	98,092	82,346	19.1%	303,868	240,124	26.5%
Less : Property operating expenses	(23,734)	(21,366)	11.1%	(80,534)	(61,095)	31.8%
<b>Net property income</b>	<b>74,358</b>	<b>60,980</b>	<b>21.9%</b>	<b>223,334</b>	<b>179,029</b>	<b>24.7%</b>
Change in fair value of investment properties	-	-	-	-	272,339	-100.0%
Interest & other income	543	820	-33.8%	909	1,948	-53.3%
Manager's fee	(5,574)	(4,642)	20.1%	(16,796)	(13,697)	22.6%
Trustee's fee and other expenses <sup>2</sup>	(1,142)	(455)	151.0%	(3,313)	(1,377)	140.6%
Finance costs <sup>3</sup>	(20,631)	(12,971)	59.1%	(61,955)	(38,636)	60.4%
<b>Income before taxation/ Profit for the period</b>	<b>47,554</b>	<b>43,732</b>	<b>8.7%</b>	<b>142,179</b>	<b>399,606</b>	<b>-64.4%</b>
<b>Total comprehensive income for the period</b>						
<b>comprise the following:</b>						
Realised						
- Initial 8 IPO assets	47,097	43,152	9.1%	141,326	126,242	11.9%
- Sunway Putra Place	446	-	100.0%	1,185	-	100.0%
<b>Total realised</b>	<b>47,543</b>	<b>43,152</b>	<b>10.2%</b>	<b>142,511</b>	<b>126,242</b>	<b>12.9%</b>
Unrealised	11	580	-98.1%	(332)	273,364	-100.1%
<b>Total net income for the period</b>	<b>47,554</b>	<b>43,732</b>	<b>8.7%</b>	<b>142,179</b>	<b>399,606</b>	<b>-64.4%</b>
No. of Units in circulation (million)	2,694	2,685	0.3%	2,694	2,685	0.3%
<b>EPU (sen)</b>						
- realised	<b>1.77</b>	<b>1.61</b>	<b>9.9%</b>	<b>5.30</b>	<b>4.70</b>	<b>12.7%</b>
- unrealised	-	<b>0.02</b>	<b>-100.0%</b>	<b>(0.01)</b>	<b>10.18</b>	<b>-100.1%</b>
<b>Total EPU</b>	<b>1.77</b>	<b>1.63</b>	<b>8.6%</b>	<b>-</b>	<b>14.88</b>	<b>-100.0%</b>
Proposed/declared distribution	<b>50,381</b>	<b>45,639</b>	<b>10.4%</b>	<b>151,009</b>	<b>133,050</b>	<b>13.5%</b>
<b>Proposed/declared distribution per unit (sen)</b>	<b>1.87</b>	<b>1.70</b>	<b>10.0%</b>	<b>5.61</b>	<b>4.96</b>	<b>13.1%</b>

1 The financial results reported refers to the period from 20 May 2010, being the date Sunway REIT was constituted, to 31 March 2011. The acquisition of the properties was completed on listing date, 8 July 2010 and therefore the results for YTD 2011 is lesser by 7 days.

2 Higher trust expenses for the quarter ended 31 March of RM 0.6 m and YTD of RM 1.9 m was mainly due to legal expenses incurred in relation to Sunway Putra Place.

3 Higher finance costs for the quarter ended 31 March of RM 7.6 m and YTD RM 23.4 m was mainly due to finance cost incurred in relation to Sunway Putra Place.

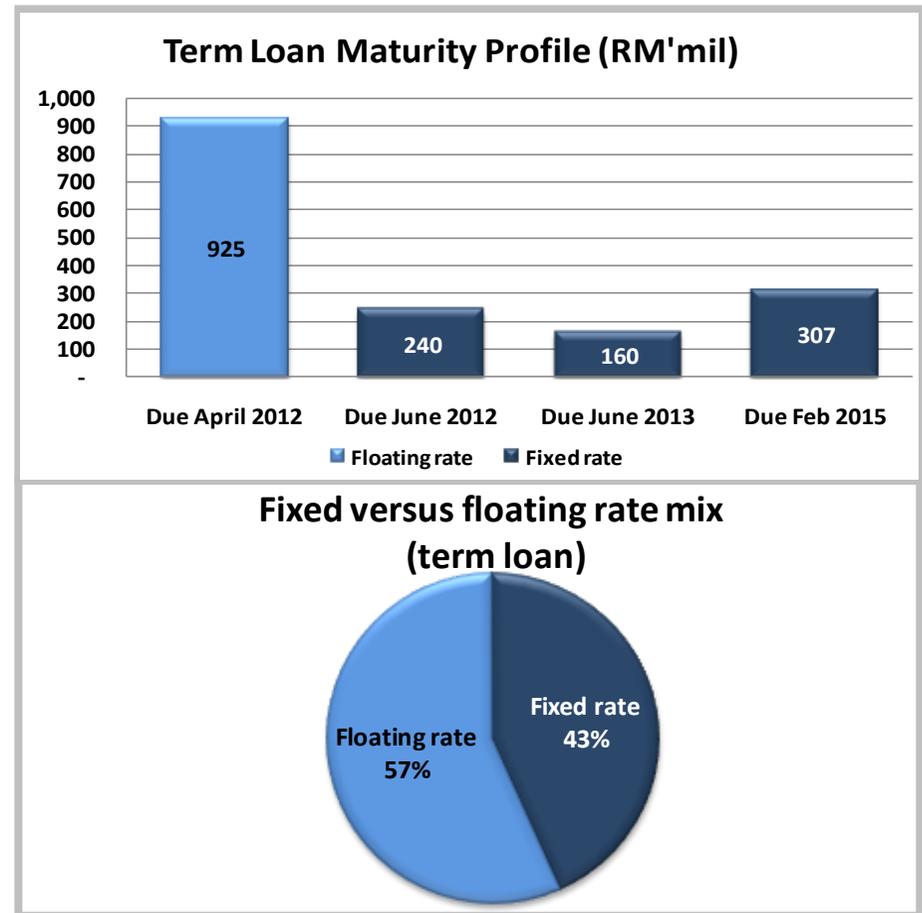
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.03.2012 RM'000	30.6.2011 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	351	122
Investment properties	4,389,882	4,379,000
Derivative financial instrument	28	-
	4,390,261	4,379,122
<b>Current assets</b>		
Receivables, deposits & prepayments	21,418	14,461
Deposits, bank & cash balances	104,618	58,606
Derivative financial instrument	-	706
	126,036	73,773
	<b>4,516,297</b>	<b>4,452,895</b>
<b>FINANCED BY:</b>		
Unitholders' capital	2,358,700	2,350,437
Distributable income	422,664	420,613
Total Unitholders' fund	2,781,364	2,771,050
<b>Non-current liabilities</b>		
Borrowings	465,519	1,502,025
Long term liabilities	52,930	52,029
	518,449	1,554,054
<b>Current liabilities</b>		
Borrowings	1,162,450	59,350
Trade and other payables	54,034	68,441
	1,216,484	127,791
	<b>4,516,297</b>	<b>4,452,895</b>

# DEBT PROFILE – 31 March 2012

<b>Term Loan (RM'million)</b>	<b>1,631.8</b>
<b>Average Cost of Debt</b>	<b>4.42%</b>
<b>Debt service cover ratio (DSCR)</b>	<b>5.0</b>
<b>Gearing Ratio</b>	<b>36.1%</b>

<u>Recon for borrowings</u>	RM'mil
Term loan	1,556.8
Revolving credit	75.0
	<hr/>
	1,631.8
Less: Unamortised transaction costs	-3.9
	<hr/>
	1,627.9
Represented by:	
Short term borrowings	1,166.4
Long term borrowings	461.5
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	1,627.9

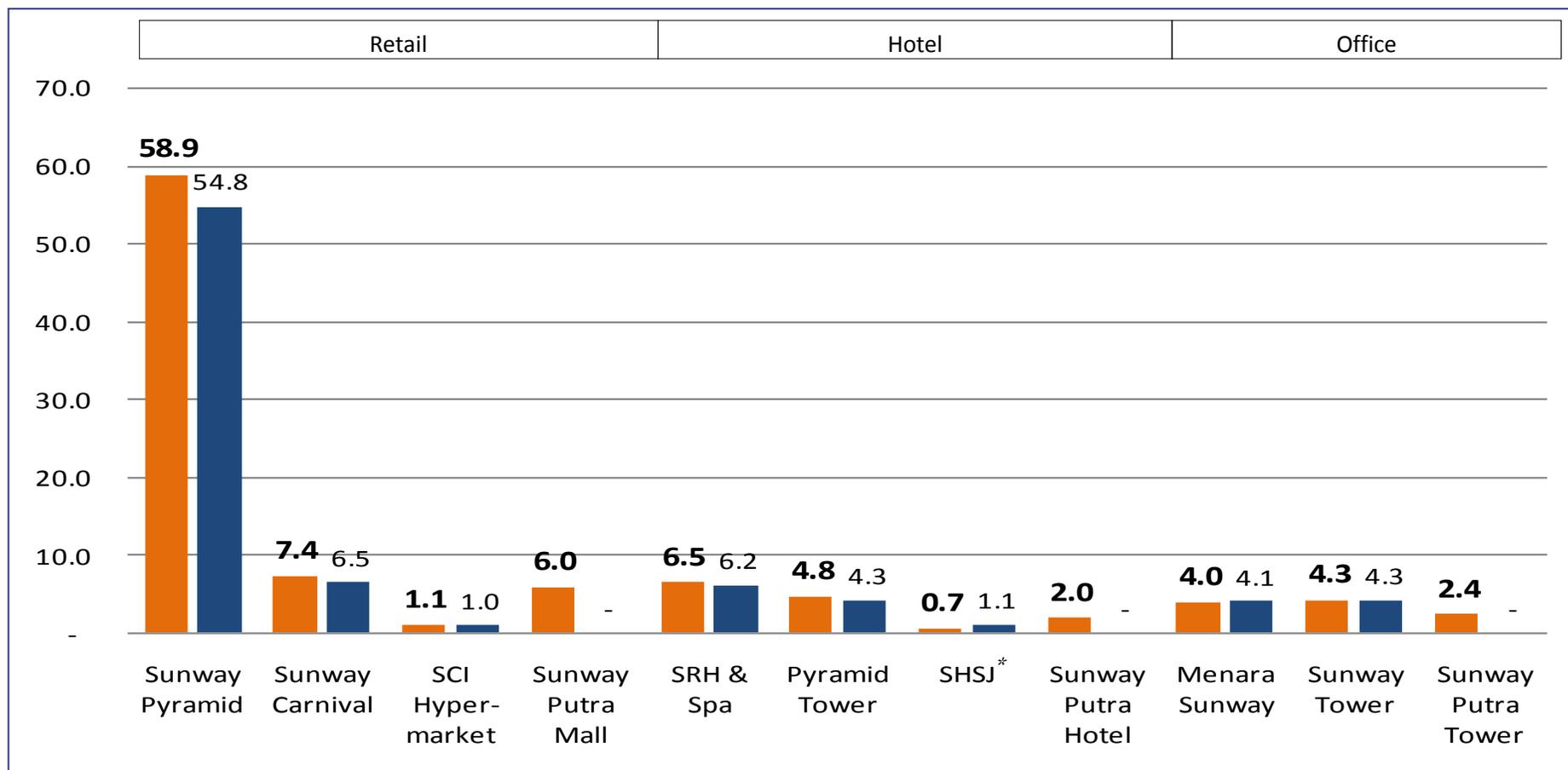


# 3Q 2012 PORTFOLIO PERFORMANCE

Note : The financial results should be read in conjunction with the 3Q 2012 announcement to Bursa Malaysia Securities Berhad

# 3Q 2012 REVENUE CONTRIBUTION

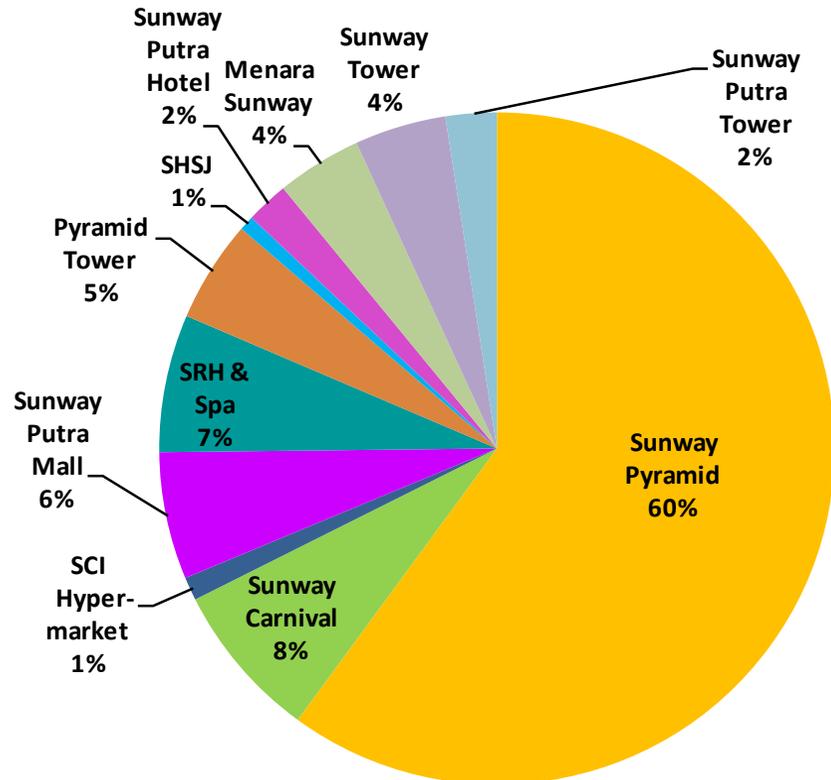
<span style="color: orange;">■</span>	3Q 2012 (RM'mil)	98.1
<span style="color: blue;">■</span>	3Q 2011 (RM'mil)	82.3



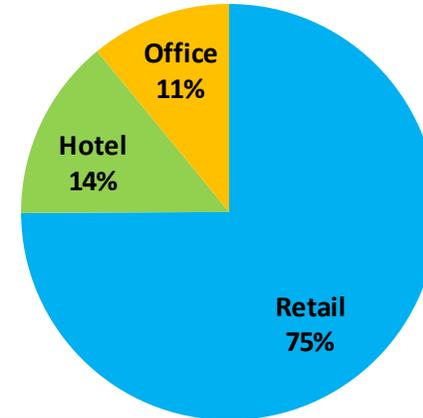
\* SHSJ's performance is lower compared to preceding year corresponding period due to ongoing refurbishment.

# 3Q 2012 REVENUE CONTRIBUTION

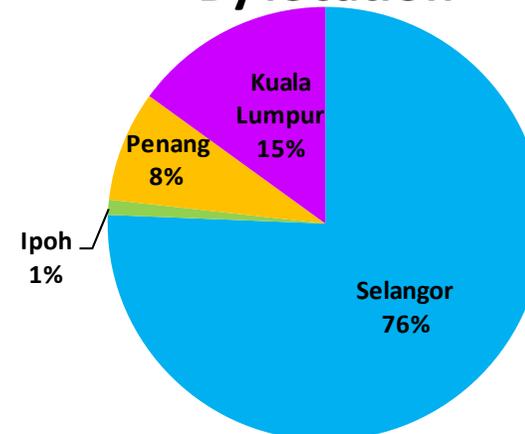
## By property



## By sector

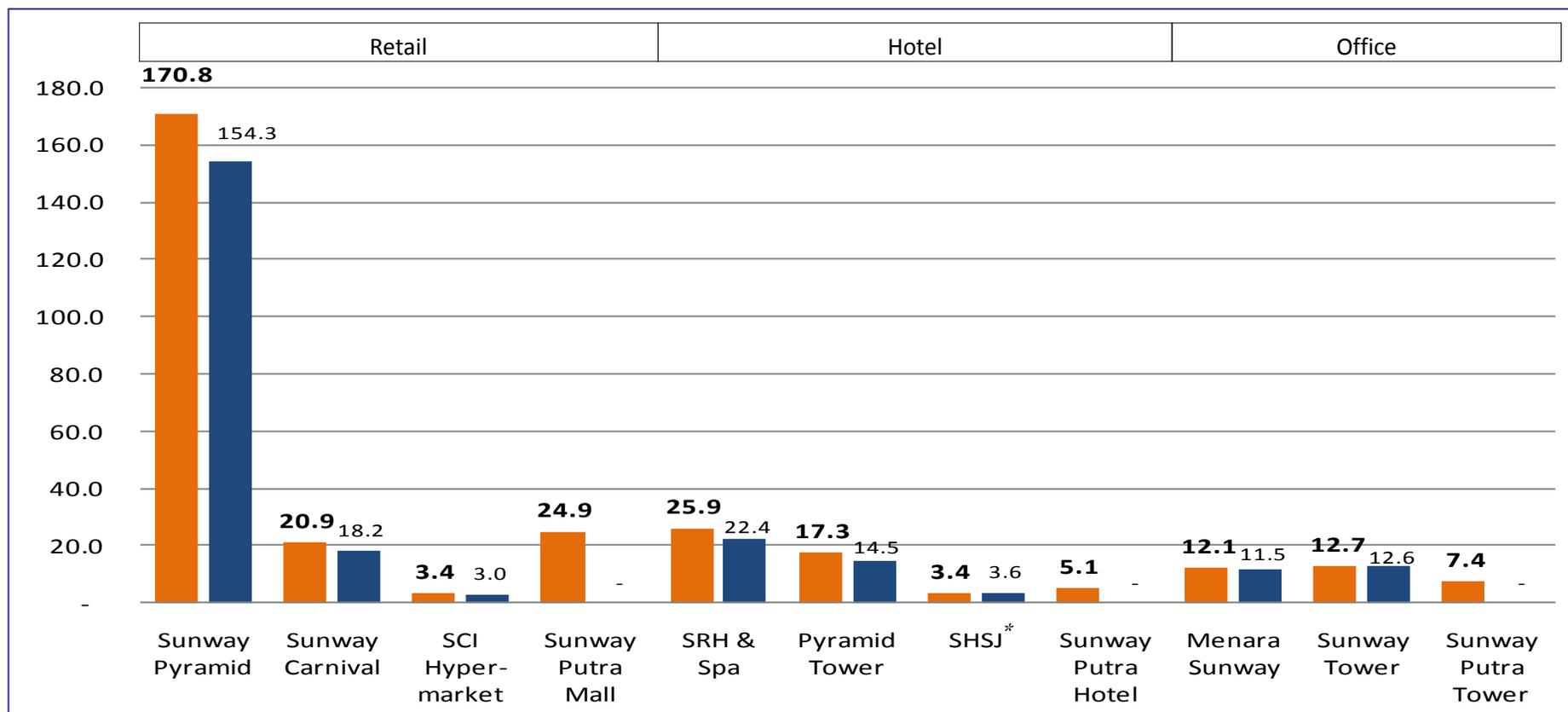


## By location



# YTD 3Q 2012 REVENUE CONTRIBUTION

<span style="color: orange;">■</span> YTD (RM'mil)	<b>303.9</b>
<span style="color: blue;">■</span> LYTD <sup>1</sup> (RM'mil)	<b>240.1</b>

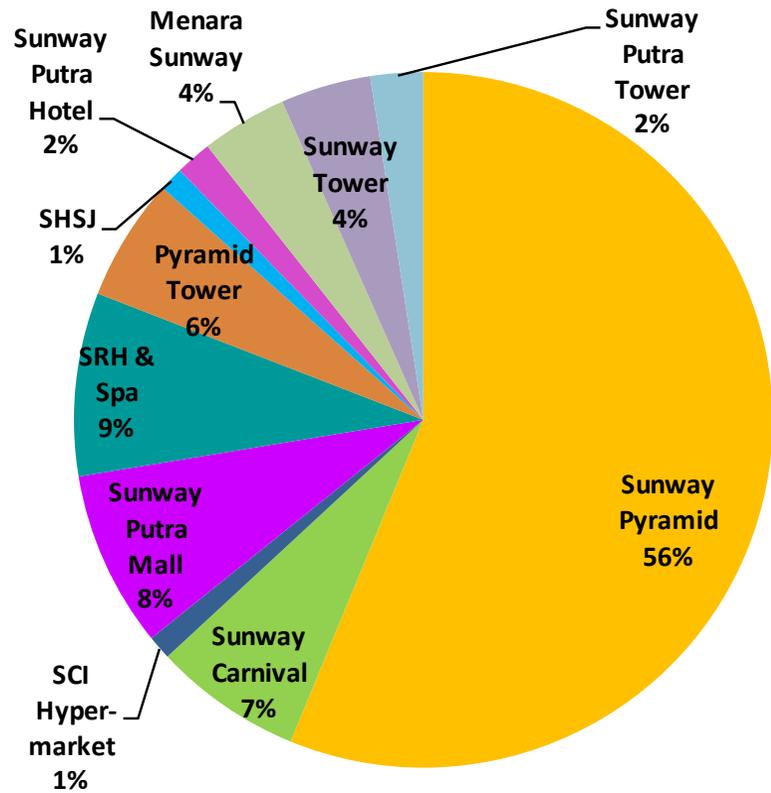


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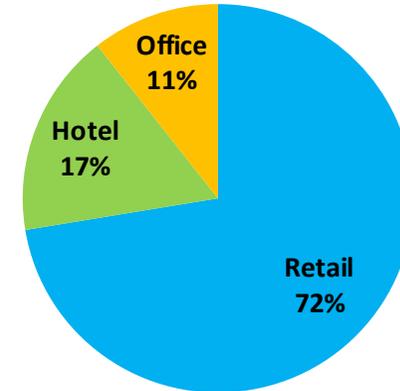
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# YTD 3Q 2012 REVENUE CONTRIBUTION

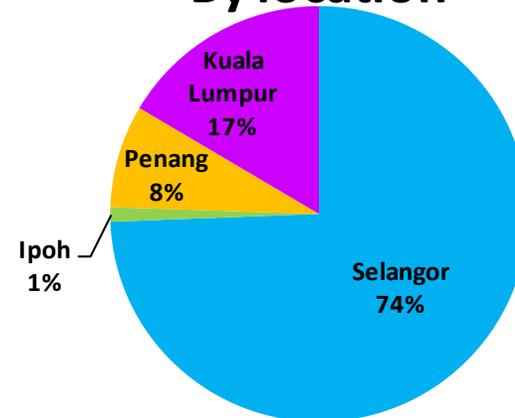
## By property



## By sector

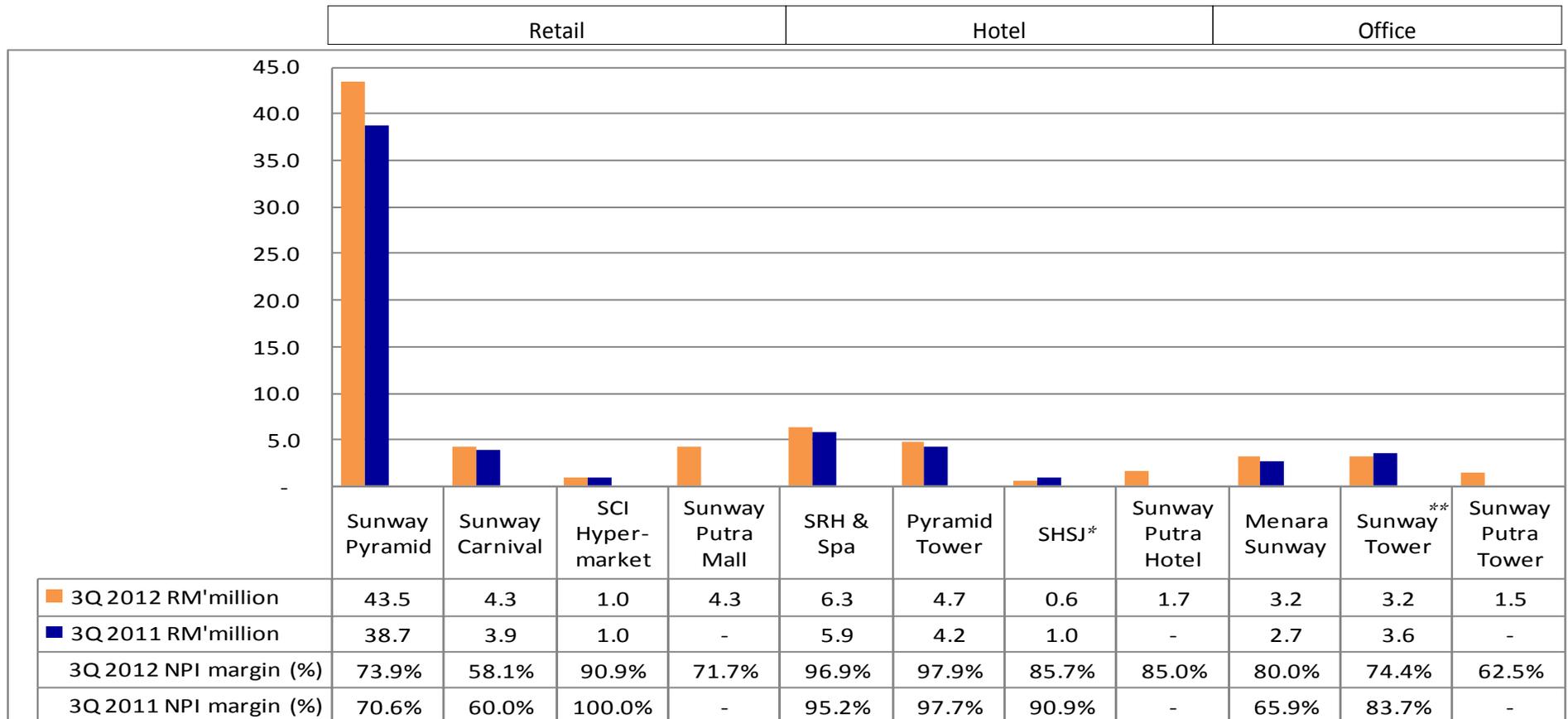


## By location



# 3Q 2012 NPI CONTRIBUTION

	<u>NPI</u>	<u>Margin</u>
3Q 2012 (RM'mil)	74.3	75.7%
3Q 2011 (RM'mil)	61.0	74.1%

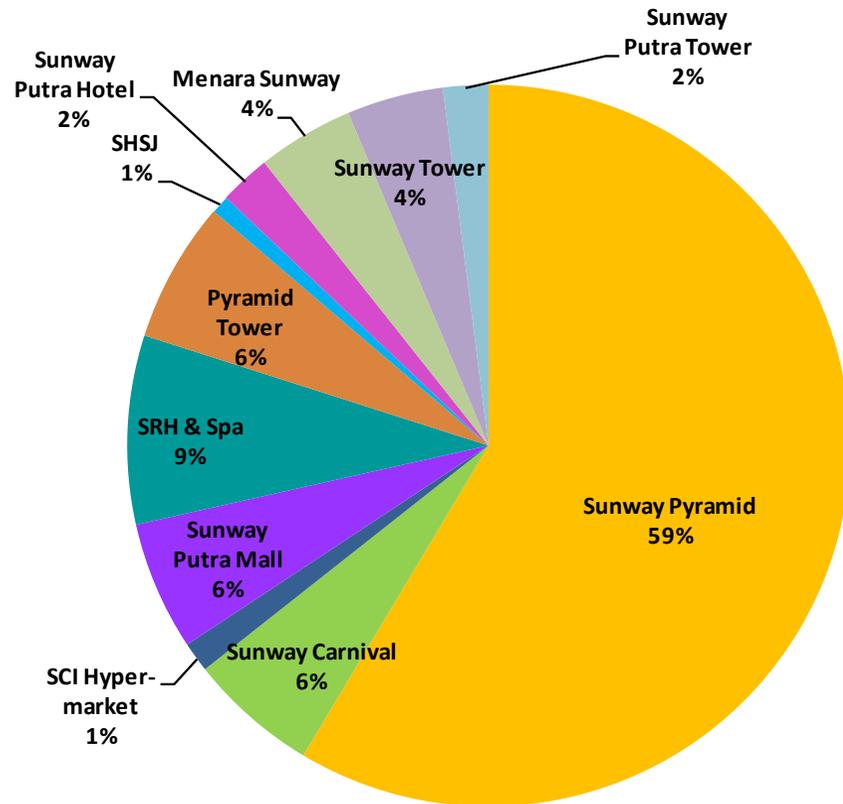


\* SHSJ's performance is lower compared to preceding year corresponding period due to ongoing refurbishment.

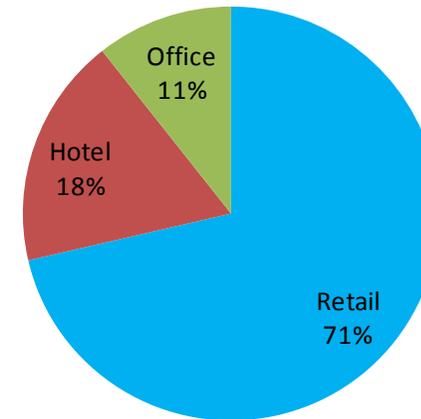
\*\* Sunway Tower's NPI is lower compared to preceding year corresponding period mainly due to reduction in billing for extra air-conditioner hours.

# 3Q 2012 NPI CONTRIBUTION

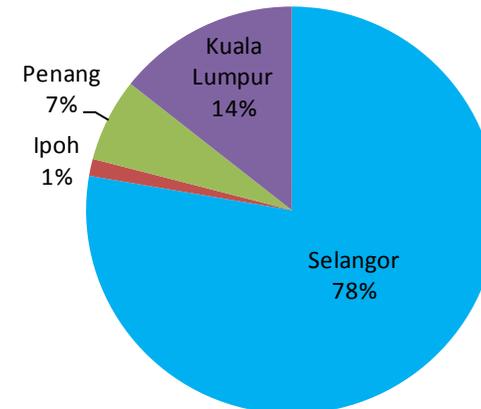
## By property



## By sector

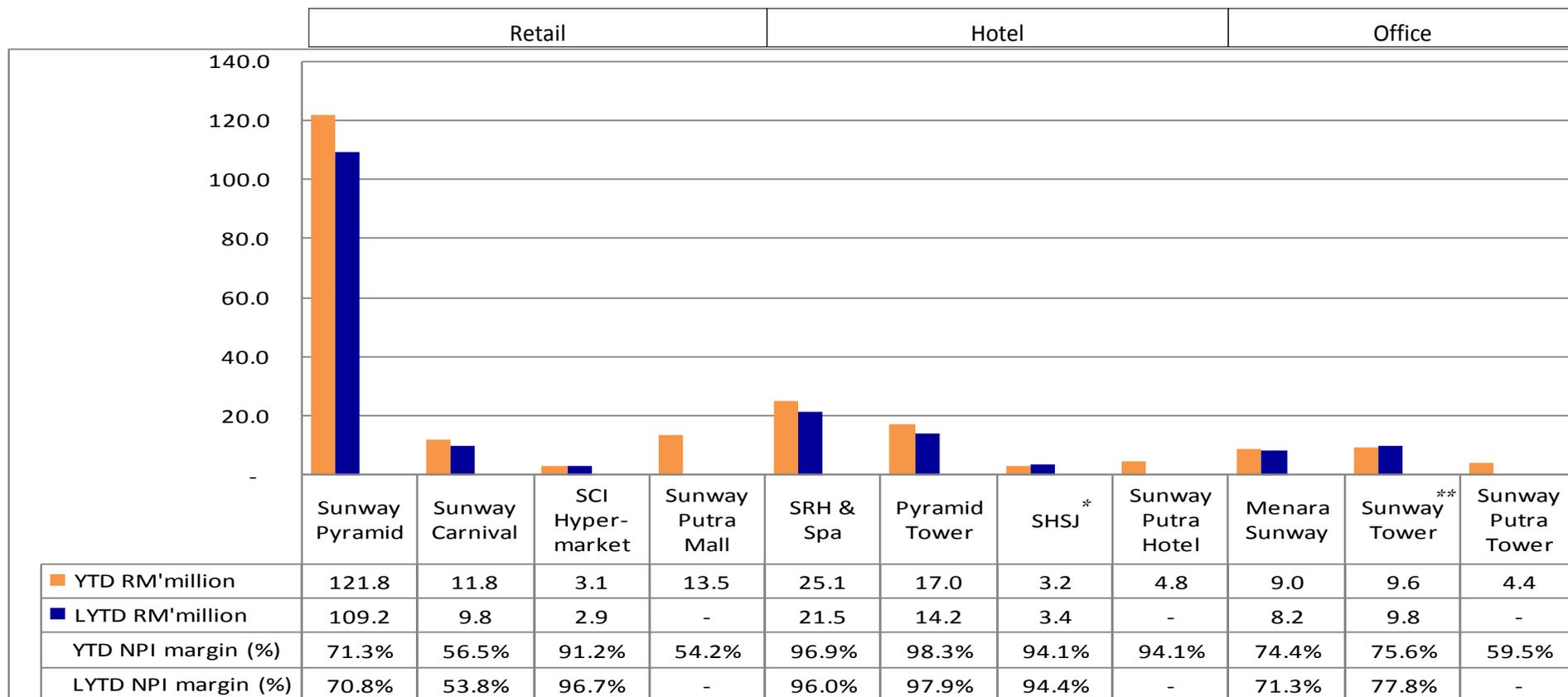


## By location



# YTD 3Q 2012 NPI CONTRIBUTION

	<u>NPI</u>	<u>Margin</u>
 YTD 2012 (RM'mil)	223.3	73.5%
 YTD 2011 <sup>1</sup> (RM'mil)	179.0	74.6%

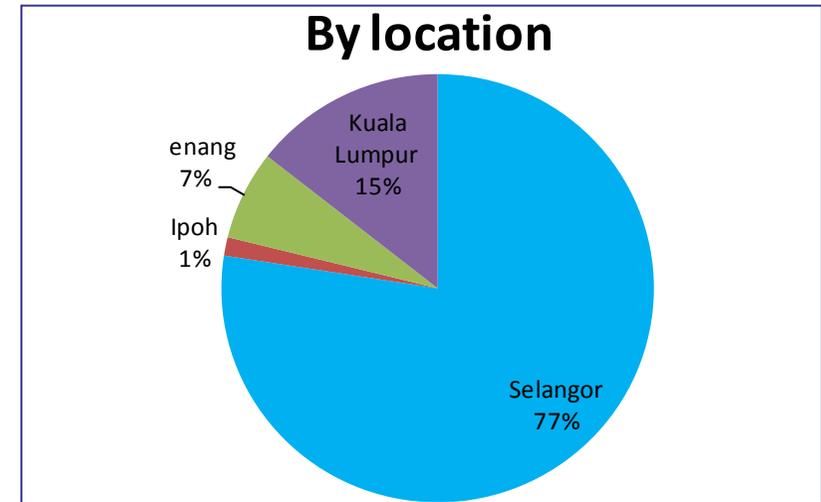
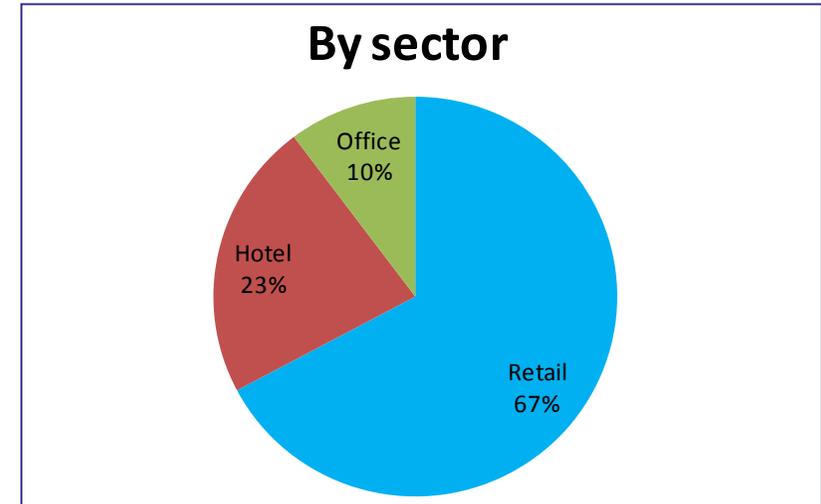
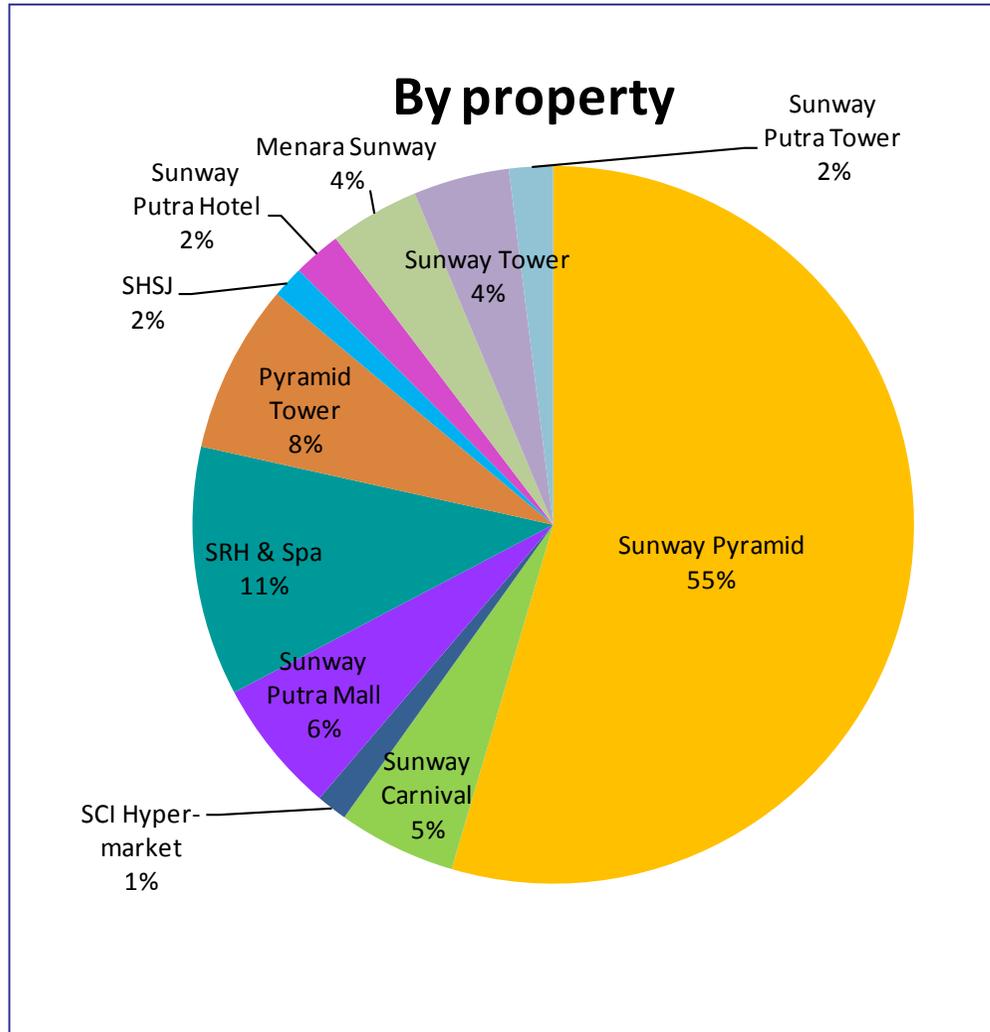


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\* SHSJ's performance is lower compared to preceding year due to ongoing refurbishment.

\*\* Sunway Tower's performance is lower compared to preceding year due to downsizing by a tenant since August 2011. The space had been taken by an existing tenant with effect from Mar 2012.

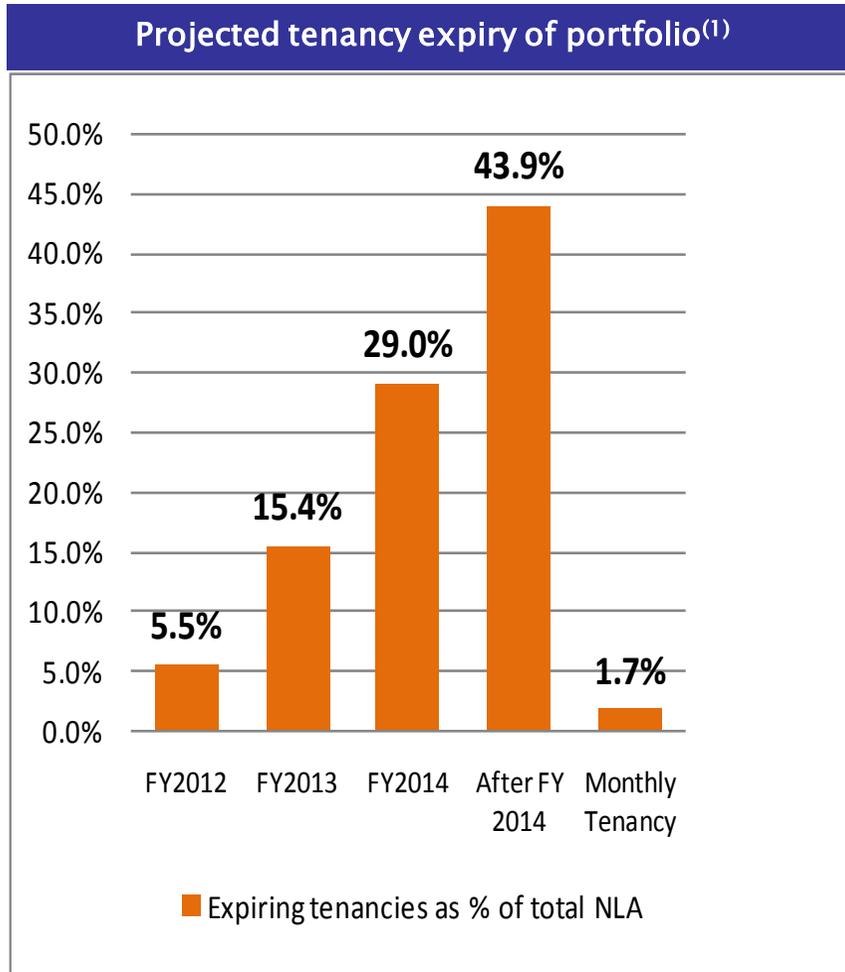
# YTD 3Q 2012 NPI CONTRIBUTION



## RESILIENT INCOME STREAM

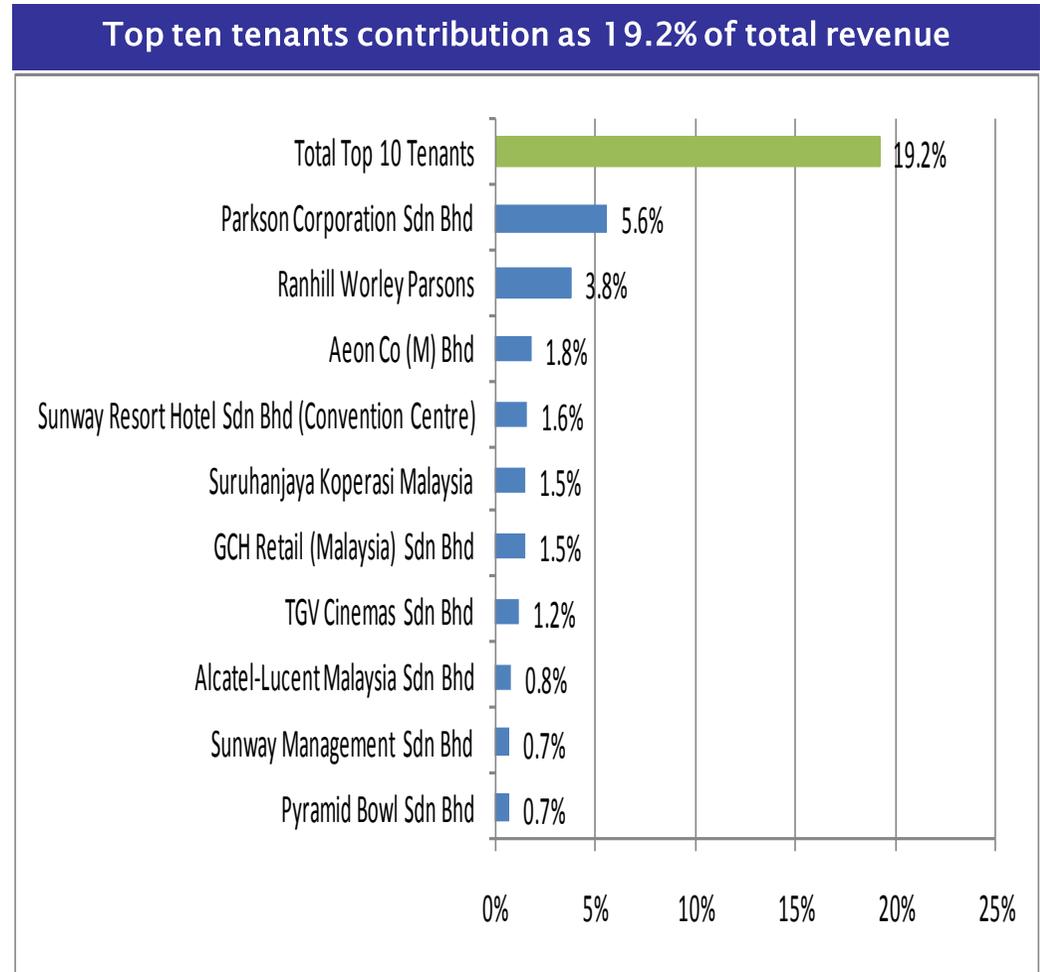
### Well spread-out lease expiry profile and diverse tenant base

WALE as at 31 March 2012 -2.71 years



(1) Calculated using NLA for the Retail and Office Properties and GFA for the Hospitality Properties.

Top 10 tenants comprise approximately 19.2%



Note: Data as at 31 March 2012  
Exclude Hotel Master Leases and carpark tenancies

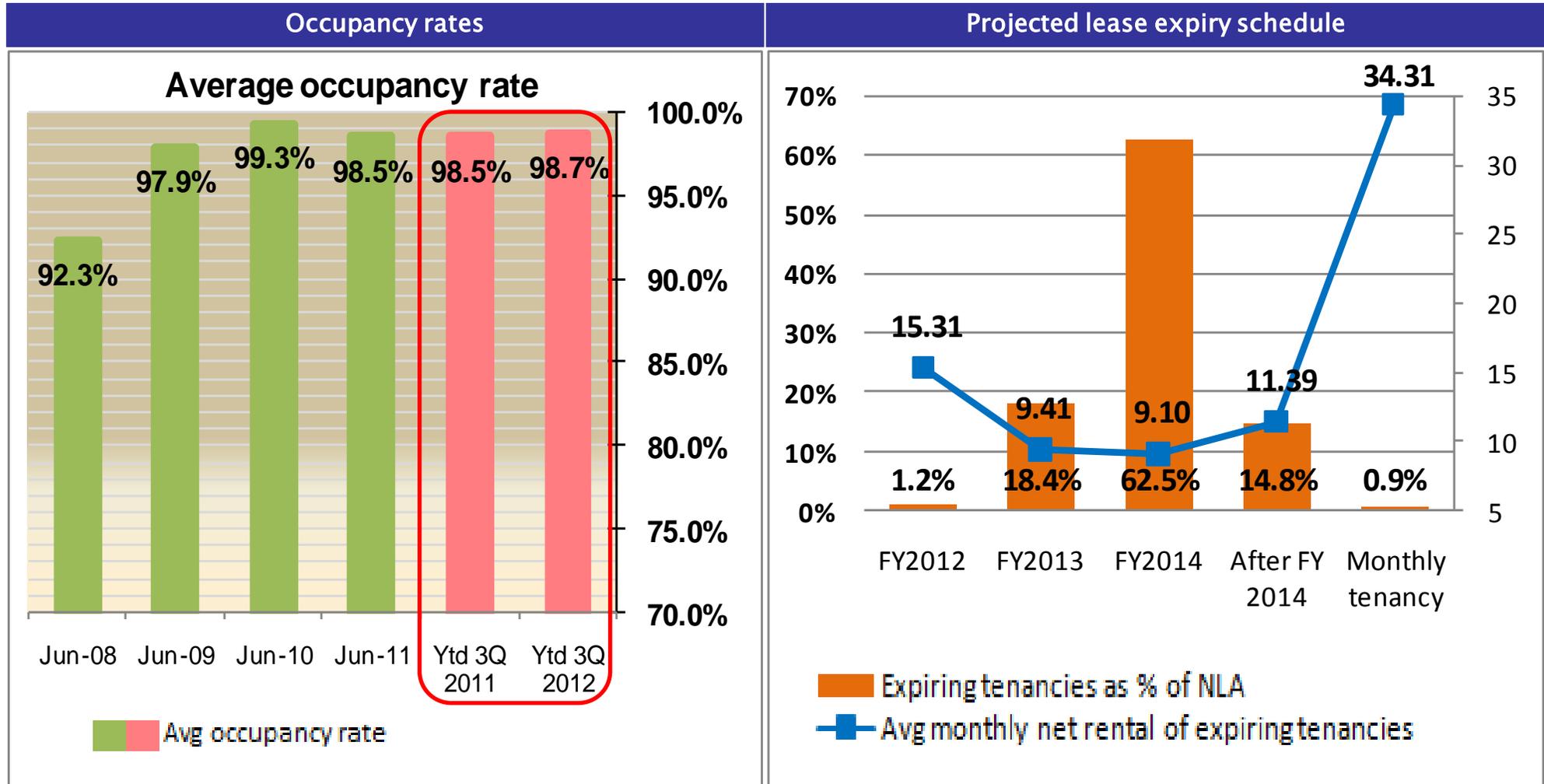
# YTD 3Q 2012 RENTAL REVERSION

Properties	No. of renewed tenancies	NLA renewed sq.ft.	NLA due for renewal in FYE 2012	% NLA renewed	Total increase in 3 years
Sunway Pyramid	182	294,968	316,256	93.3%	17.2%
Sunway Carnival	32	57,880	65,373	88.5%	4.0%
Menara Sunway	9	30,354	83,035	36.6%	5.5%
Sunway Tower	2	4,945	240,282	2.1%	6.3%
Sunway Putra Tower	1	3,654	189,857	1.9%	17.9%
<b>Total Portfolio</b>	<b>226</b>	<b>391,801</b>	<b>894,803</b>	<b>43.8%</b>	<b>15.8%</b>

Note: The hotel properties are under a 10-year hotel master lease (HML). HML for Sunway Resort Hotel & Spa, Pyramid Tower Hotel and Sunway Hotel Seberang Jaya will be due in July 2020. As for Sunway Putra Hotel, HML will be due in Sept 2021.

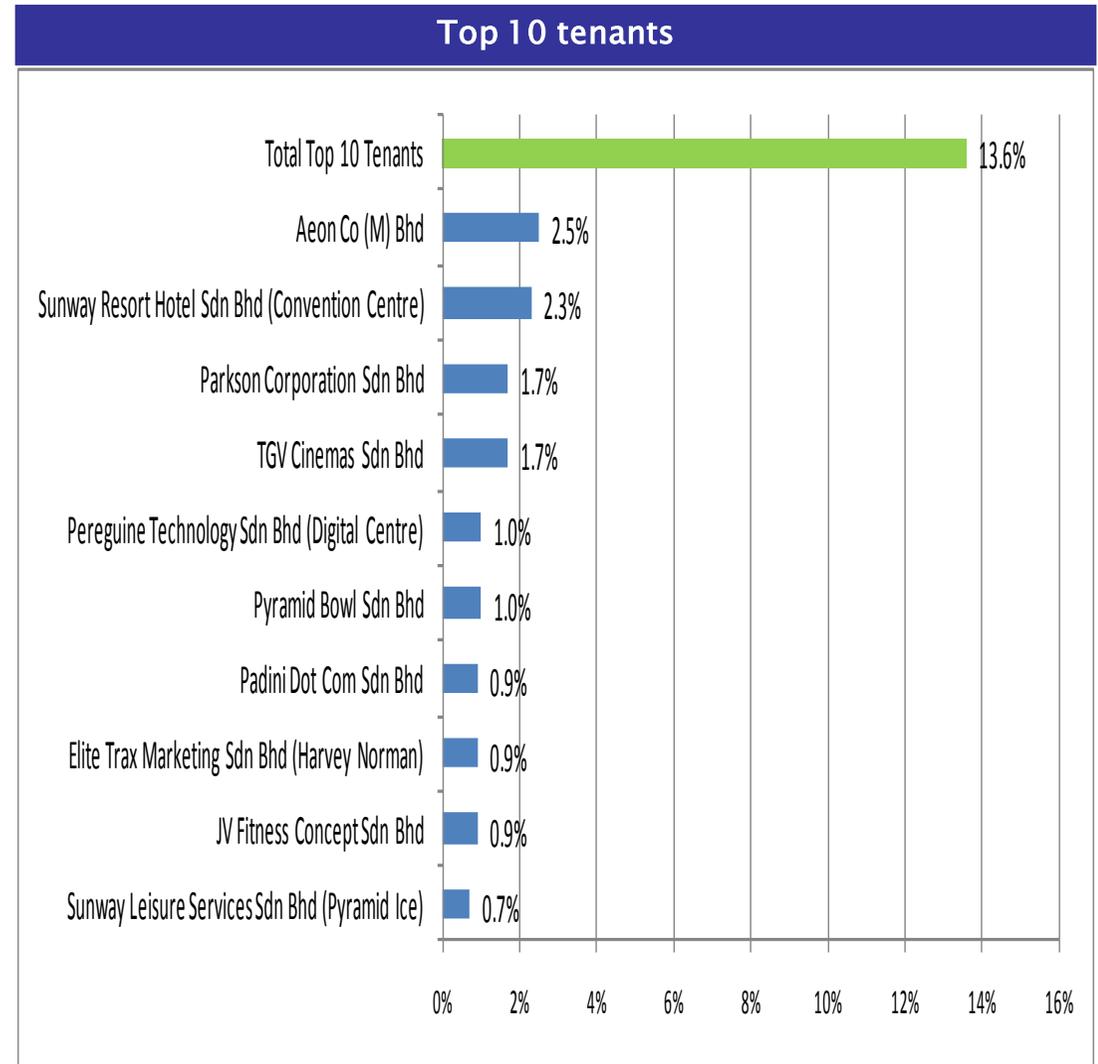
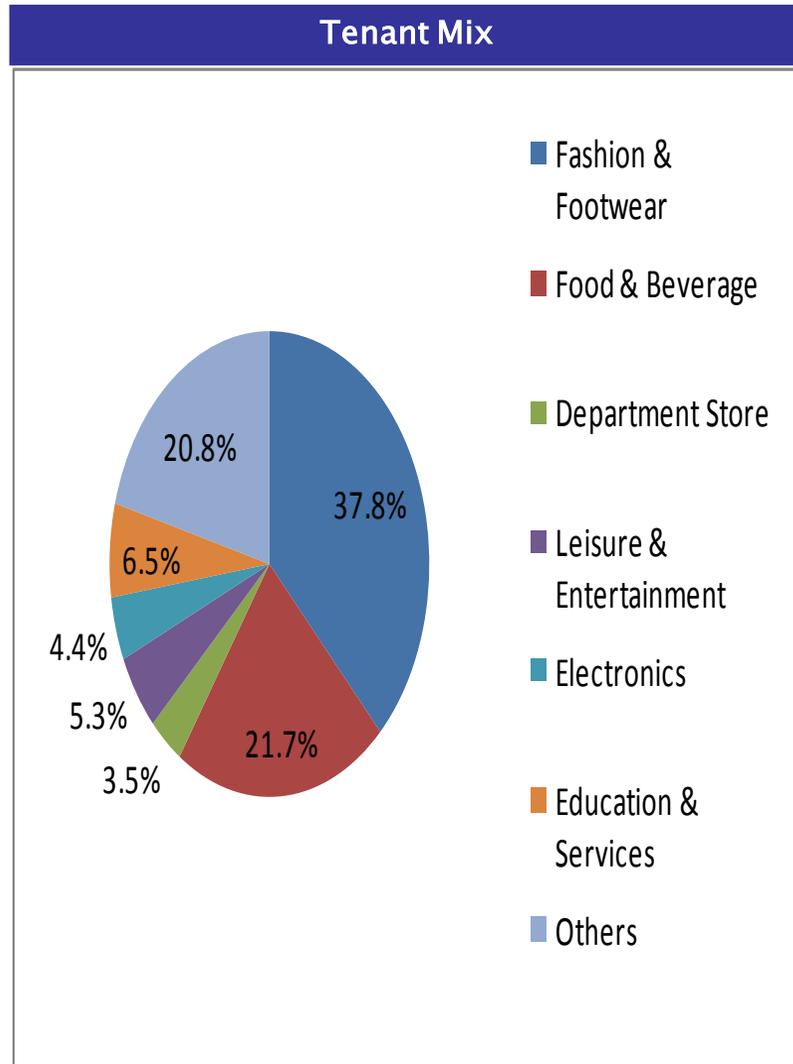
# 3Q 2012 PROPERTY PERFORMANCE

# RETAIL PROPERTIES – SUNWAY PYRAMID SHOPPING MALL



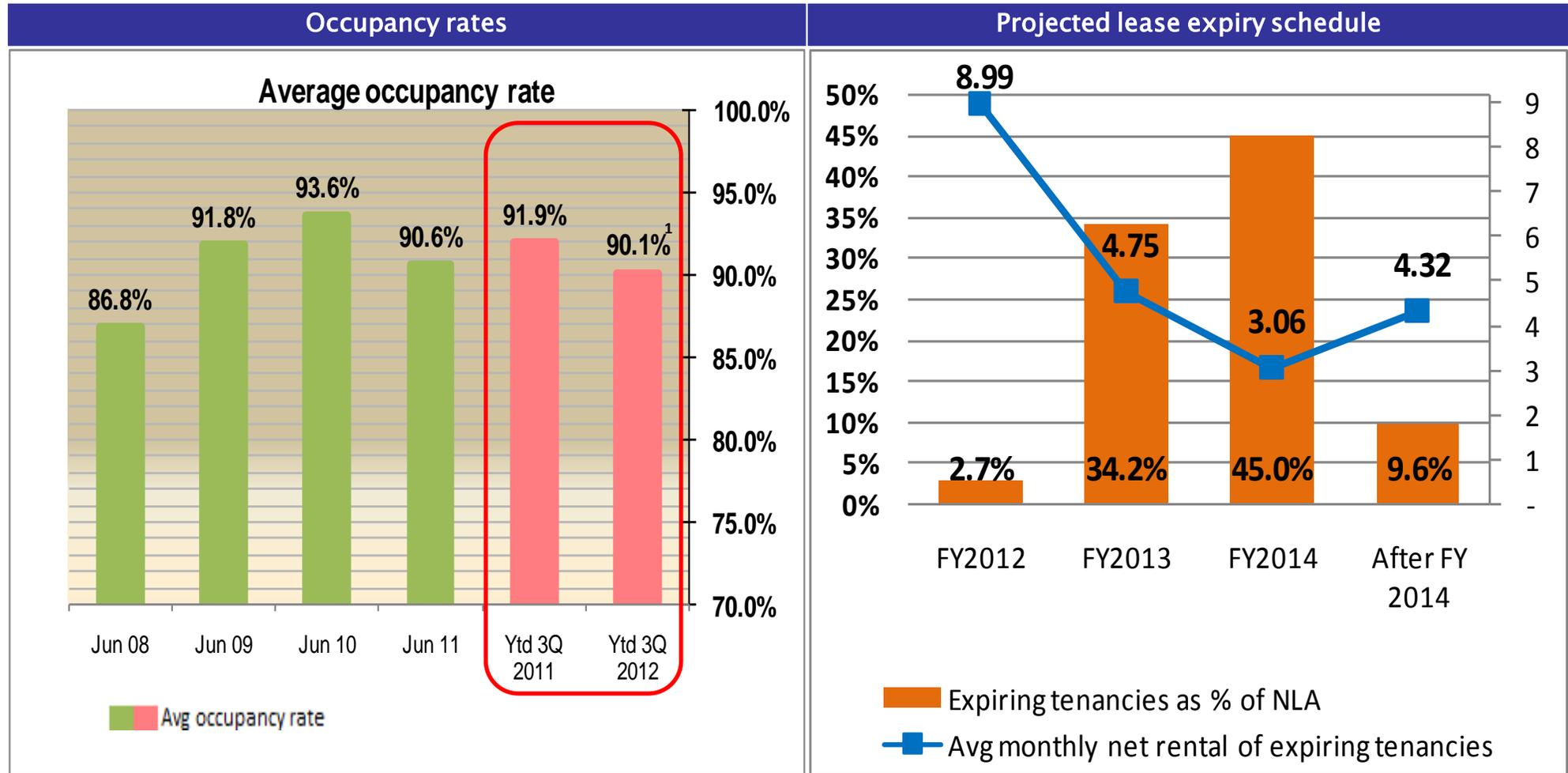
Note: Average monthly rental of expiring tenancies excludes promotional and service charges.

## RETAIL PROPERTIES – SUNWAY PYRAMID SHOPPING MALL (Cont'd)



Note: Based on gross rental income for the month of March 2012.

# RETAIL PROPERTIES – SUNWAY CARNIVAL SHOPPING MALL

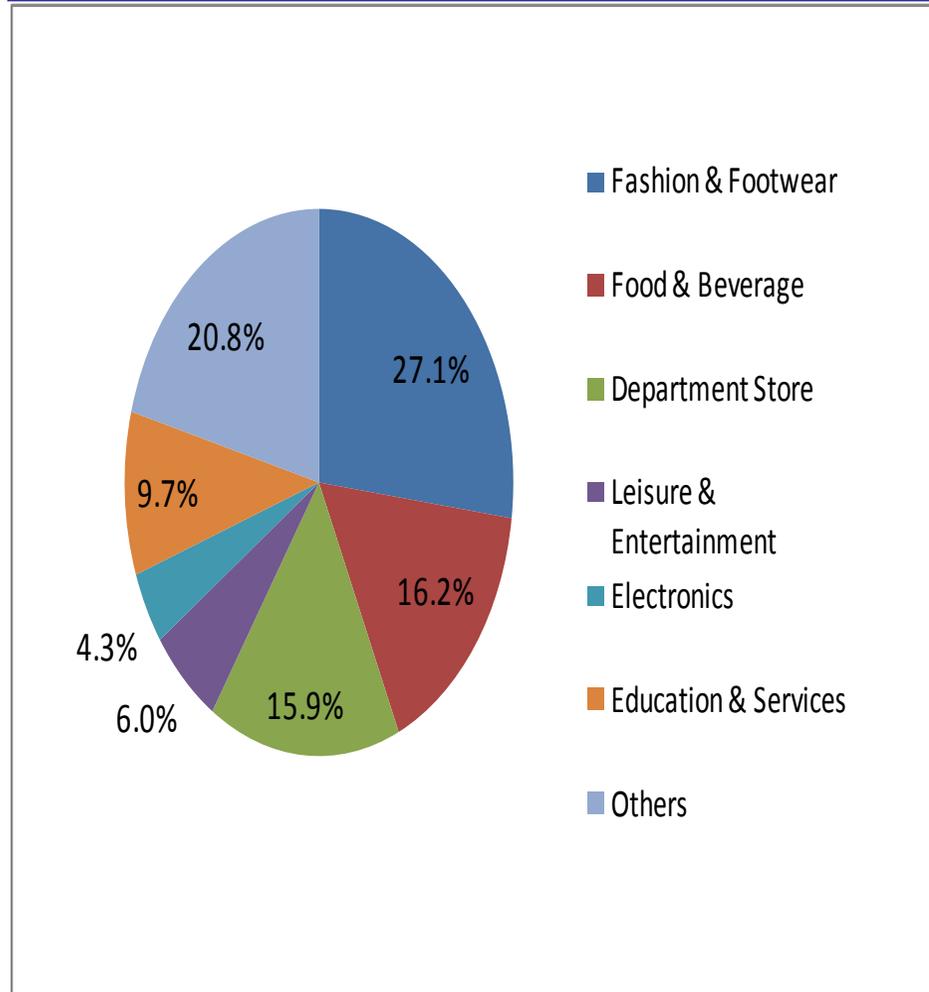


1 Slight drop in average occupancy during the period due to downsizing of GCH Retail (M) Sdn Bhd (Giant) and Ampsquare -Karaoke. The occupancy as at Apr 2012 is 94% with addition of new tenants.

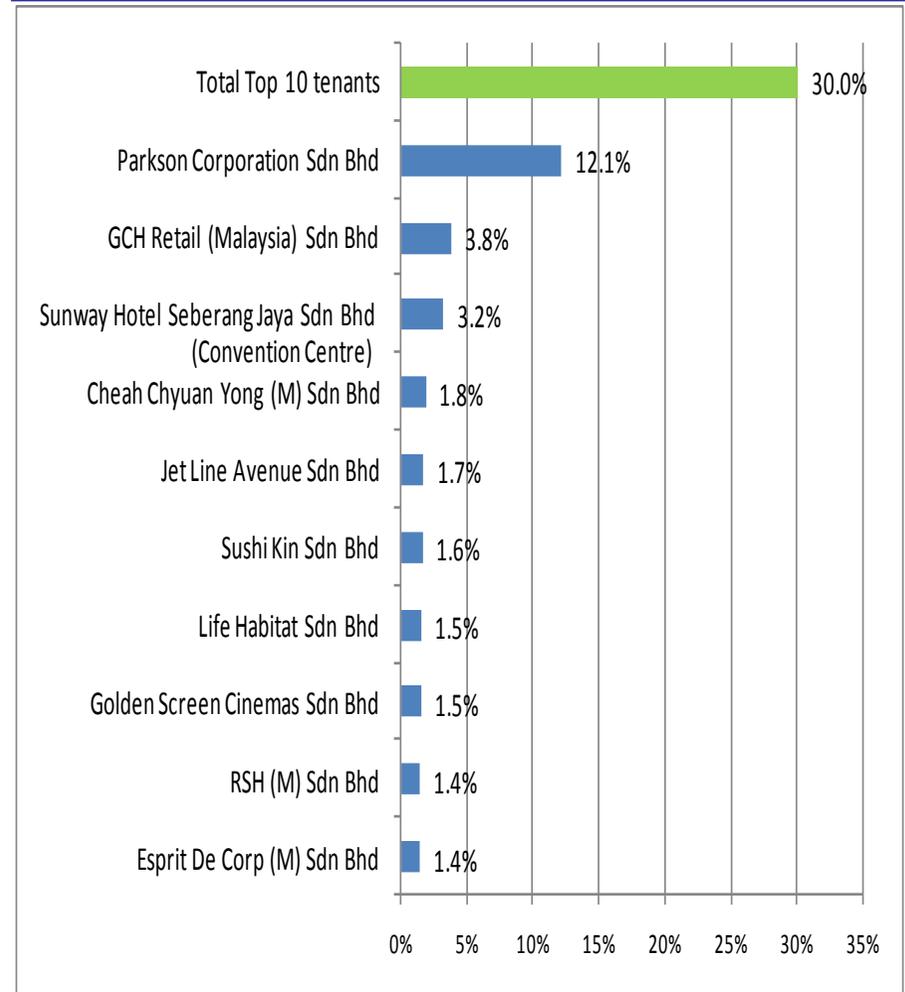
Note: Average monthly rental of expiring tenancies excludes promotional and service charges.

# RETAIL PROPERTIES – SUNWAY CARNIVAL SHOPPING MALL (Cont'd)

## Tenant Mix



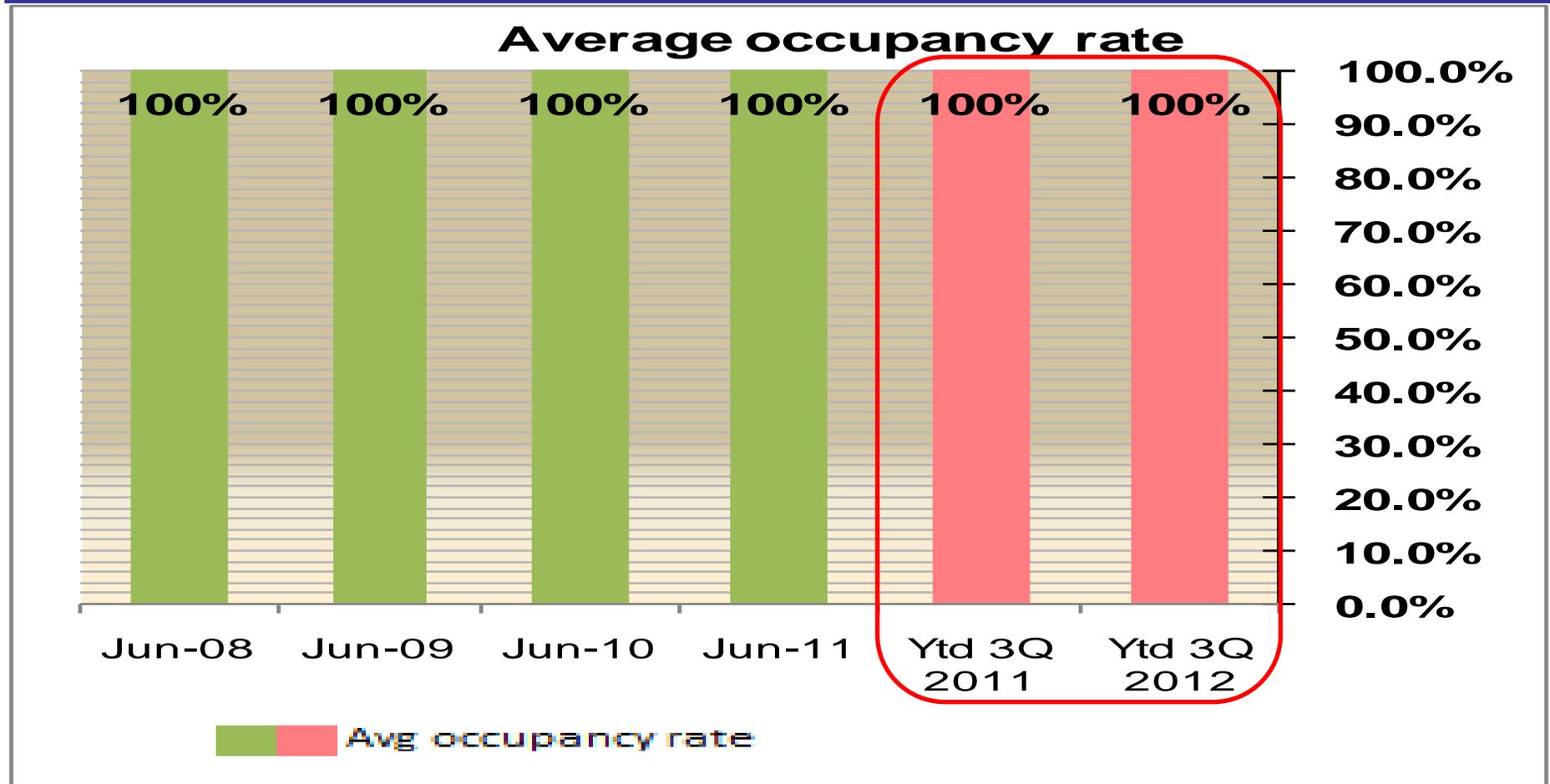
## Top 10 tenants



Note: Based on gross rental income for the month of March 2012.

# RETAIL PROPERTIES – SUNCITY IPOH HYPERMARKET

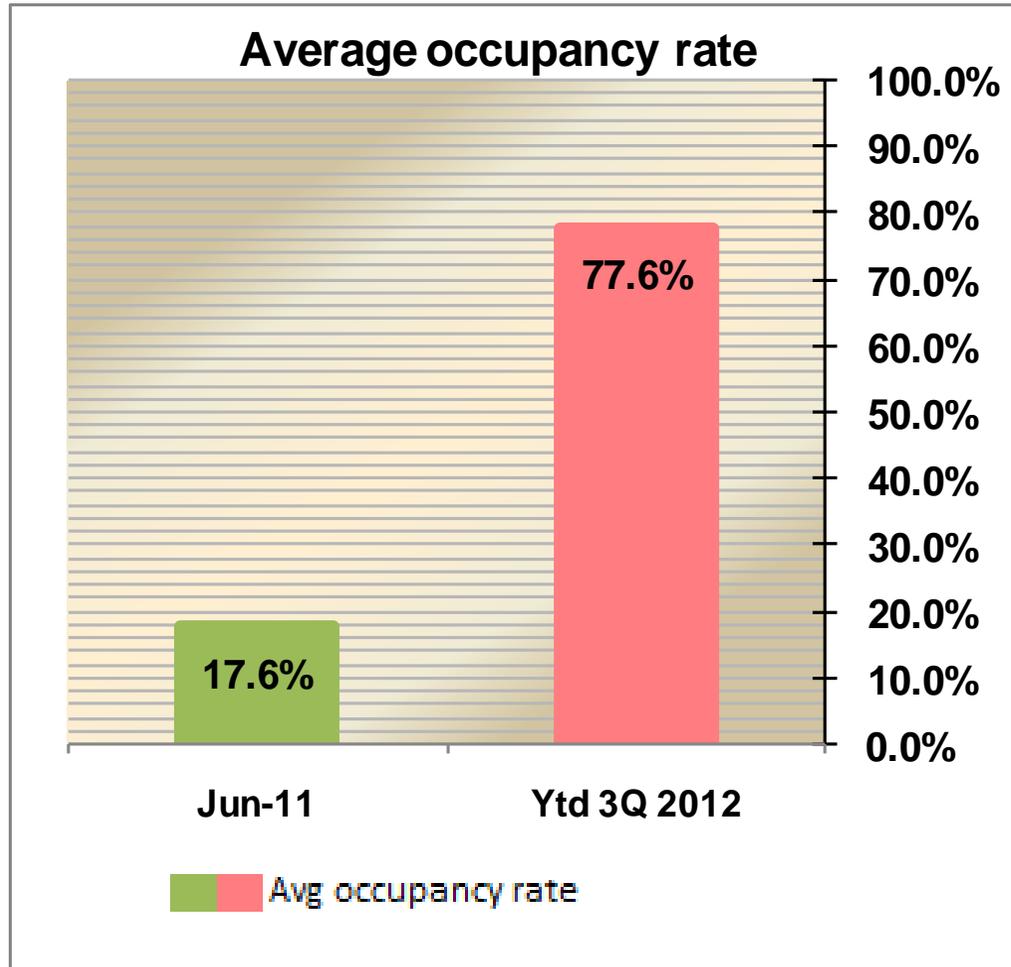
## Occupancy rates



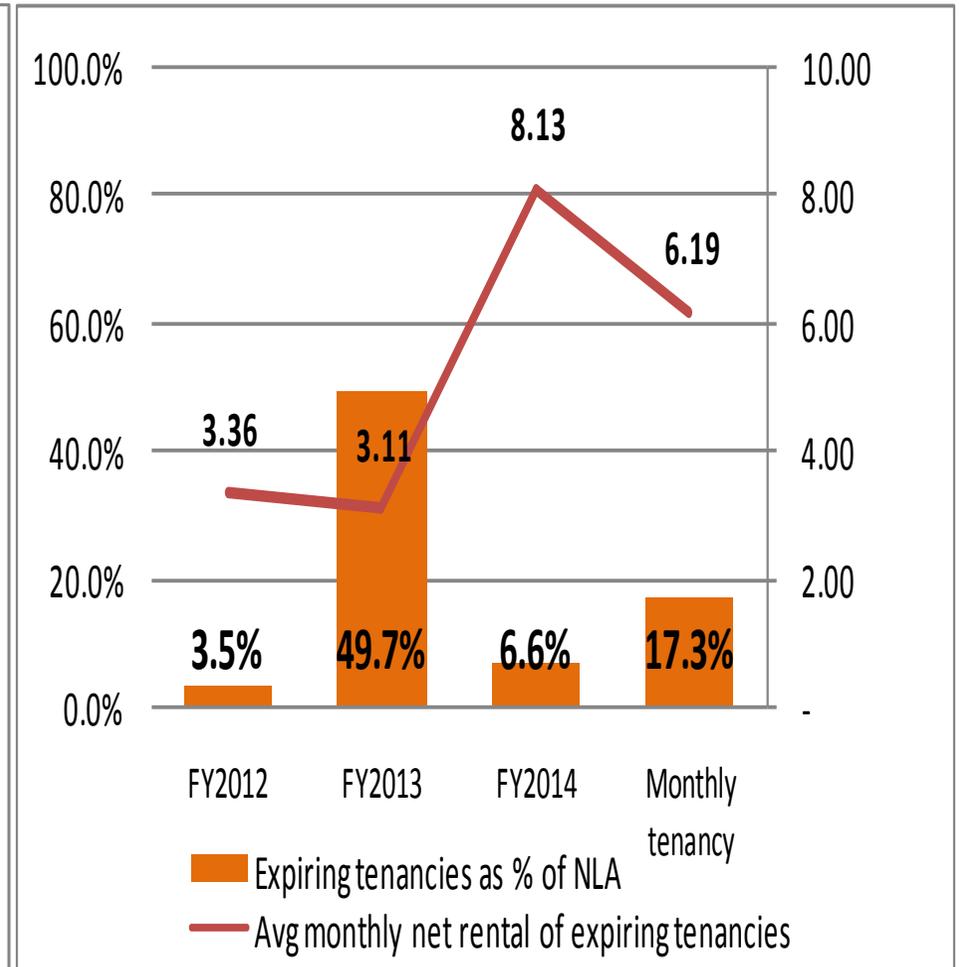
Suncity Ipoh Hypermarket is tenanted to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand in Malaysia, Singapore, Indonesia and Brunei Darulsalam. The tenancy expires in FY2014.

# RETAIL PROPERTIES – SUNWAY PUTRA MALL

## Occupancy rates

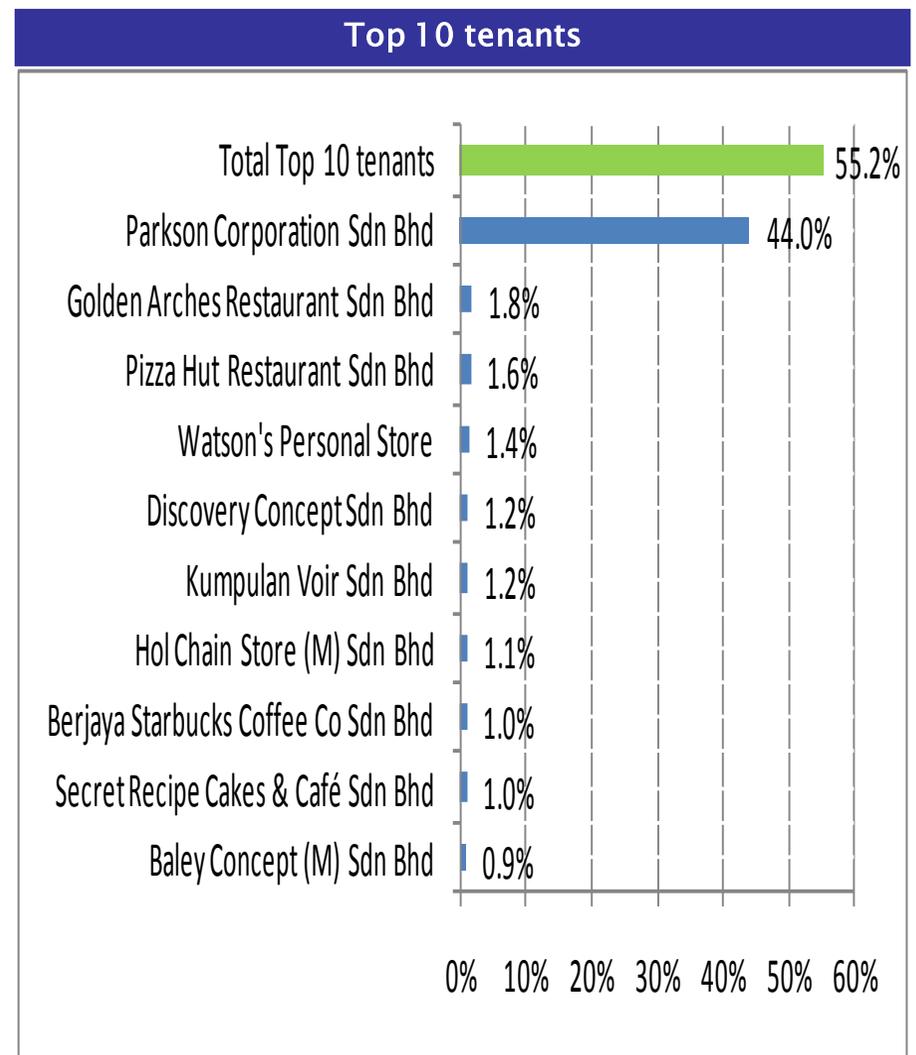
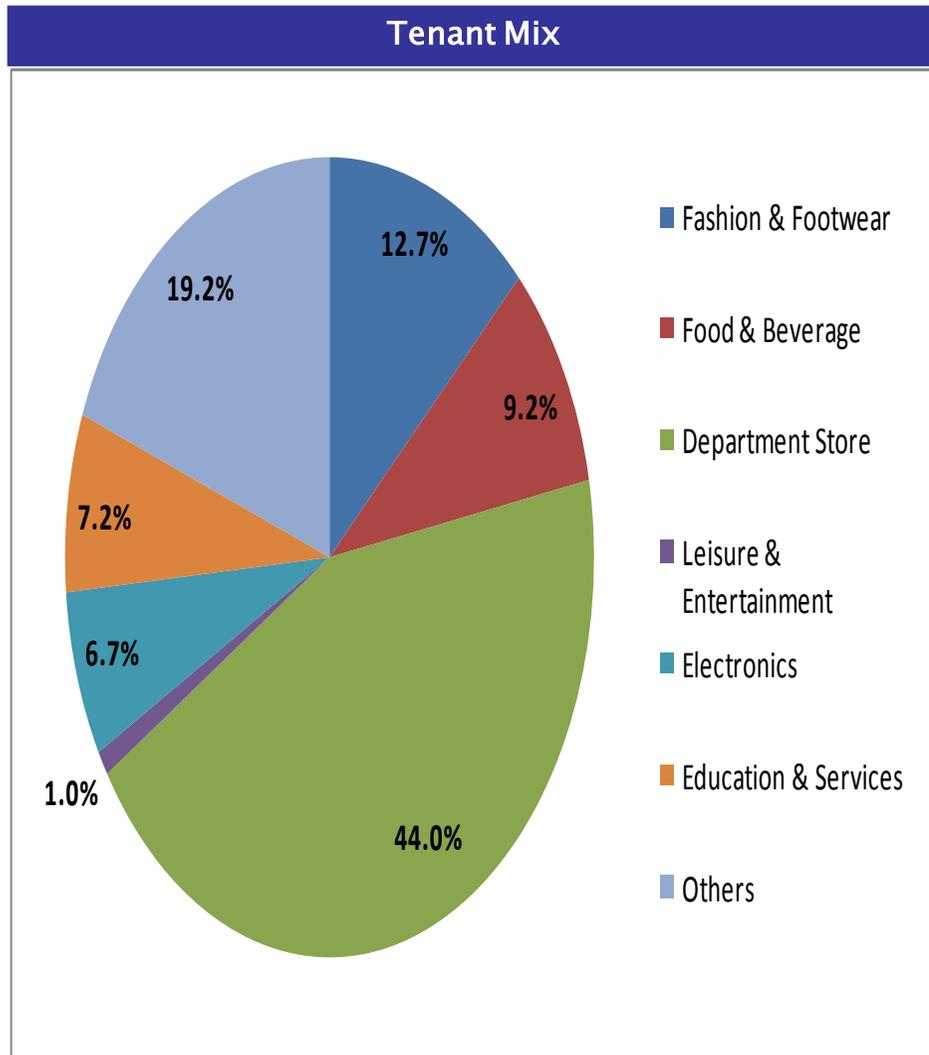


## Projected lease expiry schedule



Note: Average monthly rental of expiring tenancies excludes promotional and service charges.

# RETAIL PROPERTIES – SUNWAY PUTRA MALL

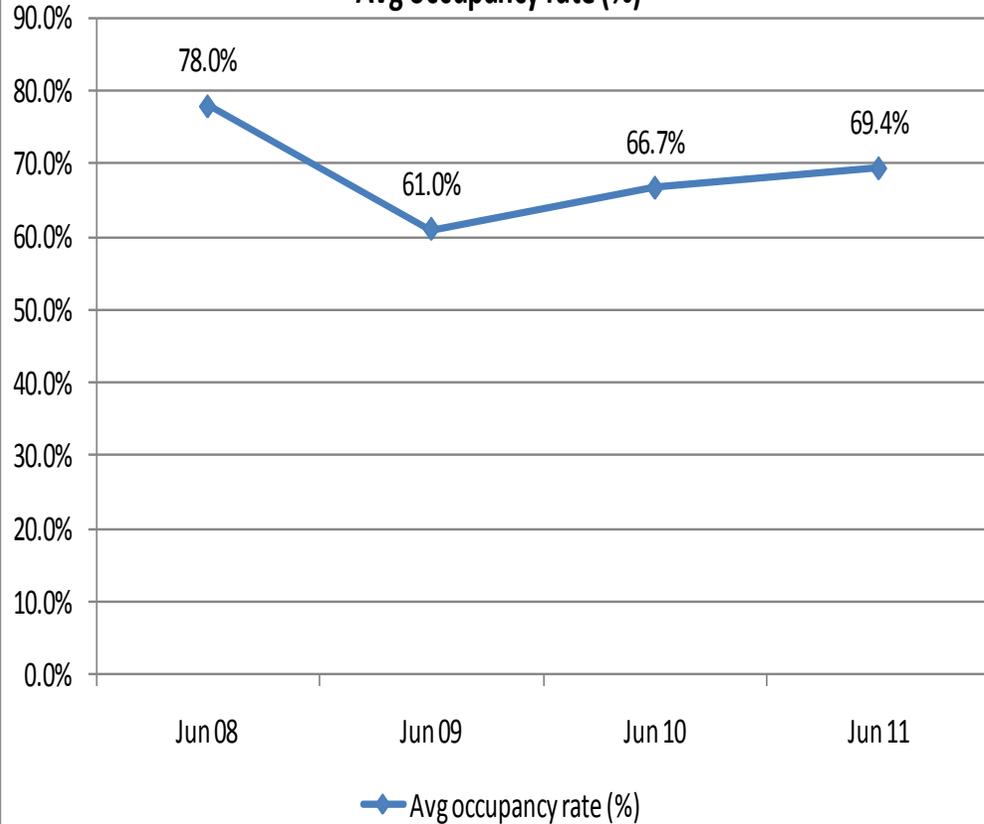


Note: Based on gross rental income for the month of March 2012.

# HOSPITALITY PROPERTIES – SUNWAY RESORT HOTEL & SPA

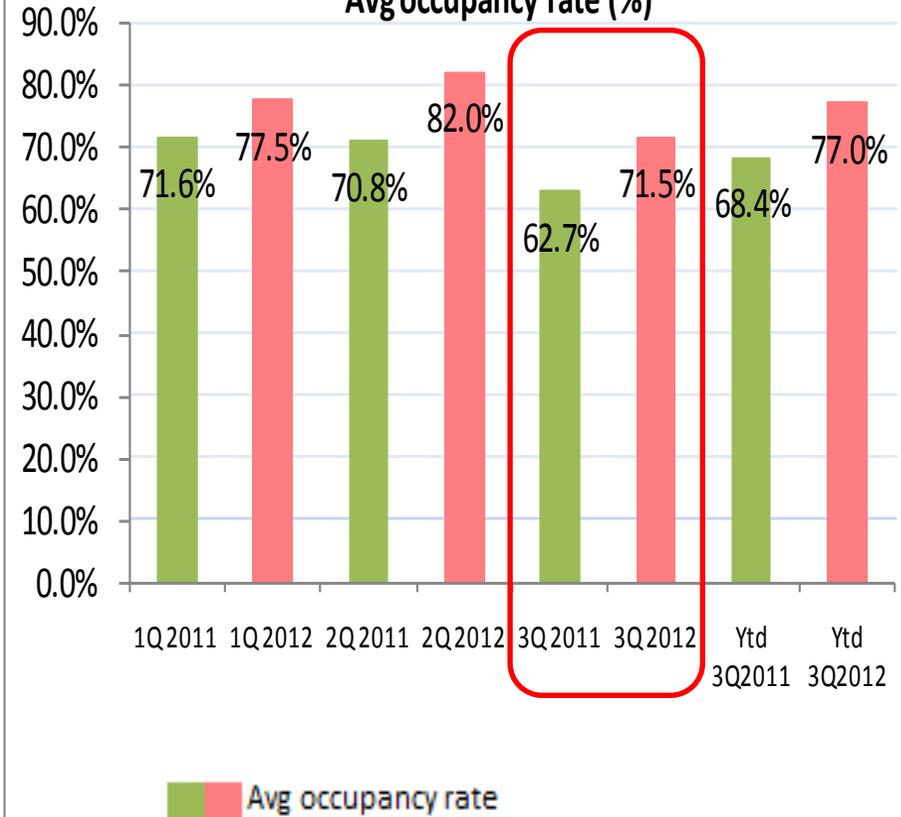
Occupancy rates

Avg occupancy rate (%)



Occupancy rates (Q on Q comparison)

Avg occupancy rate (%)

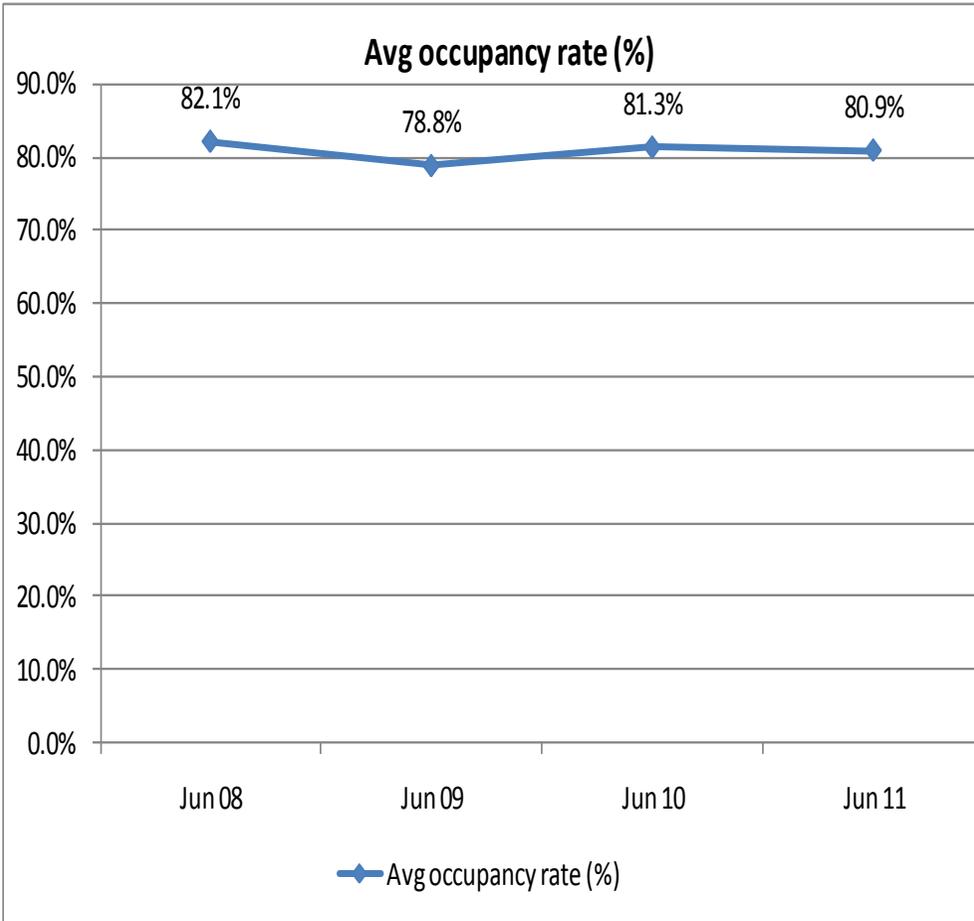


Customer contribution (Room revenue)

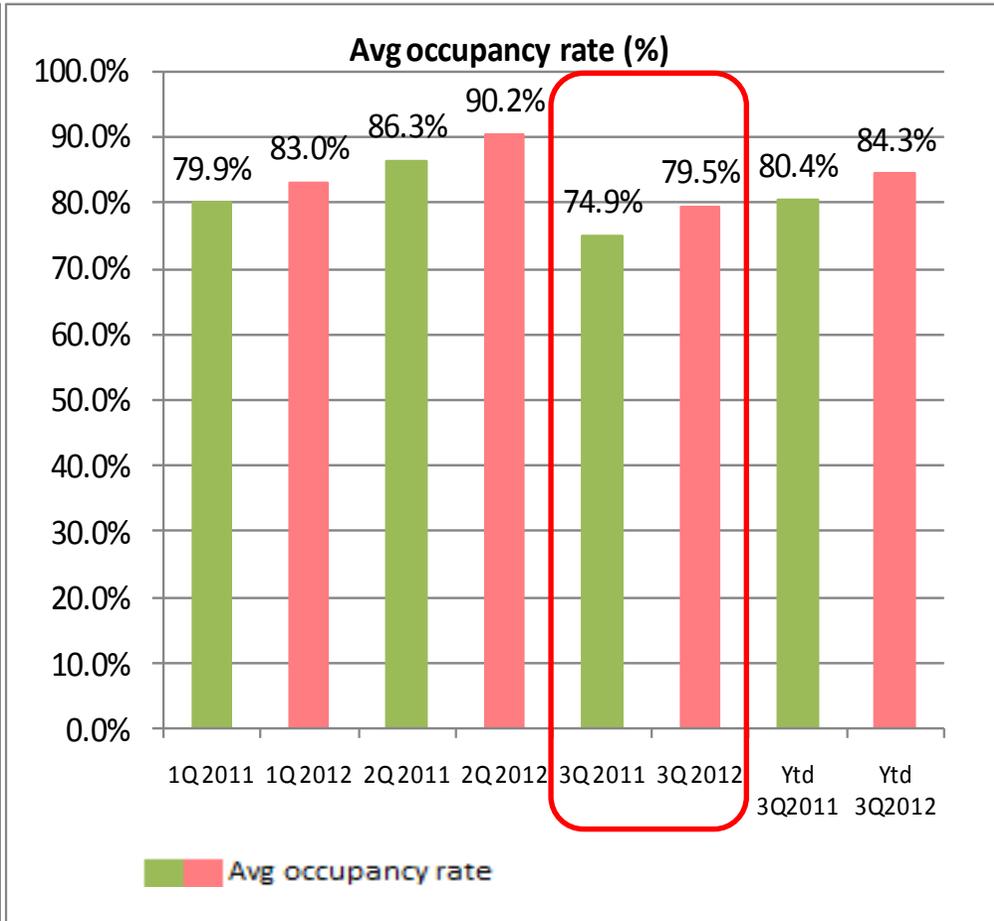
Corporate	70.9%
Leisure	29.1%

# HOSPITALITY PROPERTIES – PYRAMID TOWER HOTEL

Occupancy rates



Occupancy rates (Q on Q comparison)

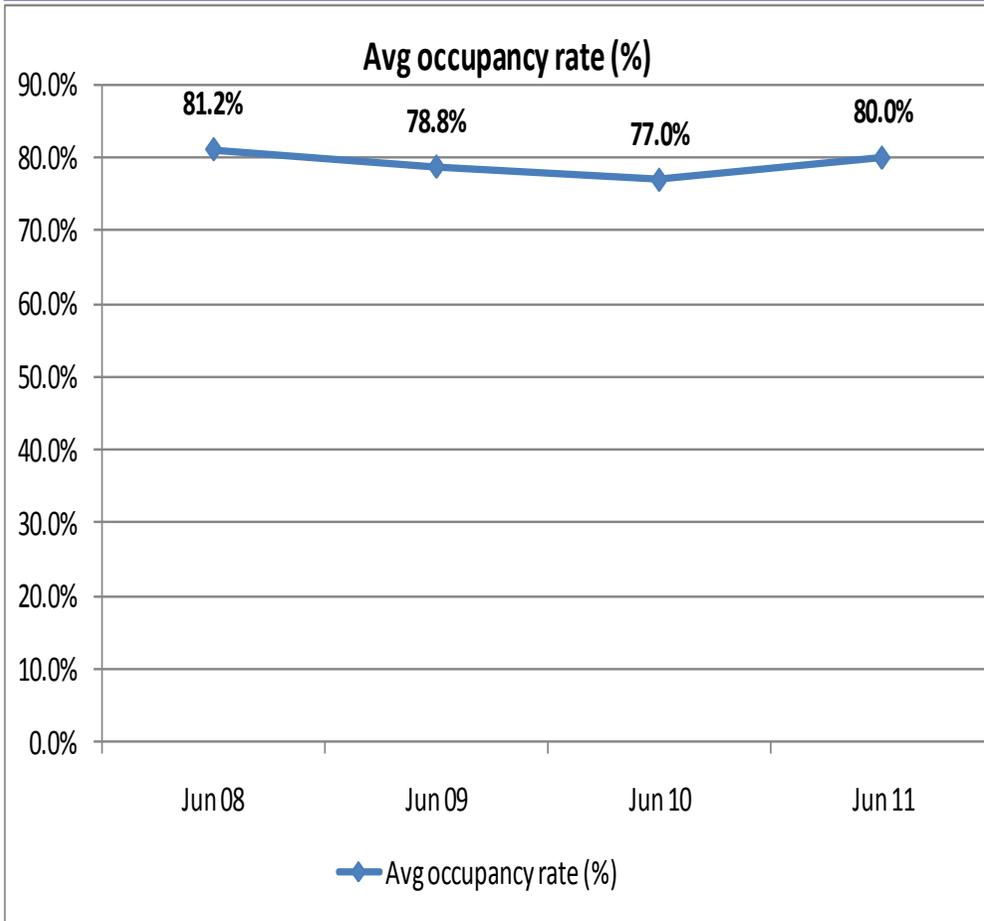


Customer contribution (Room revenue)

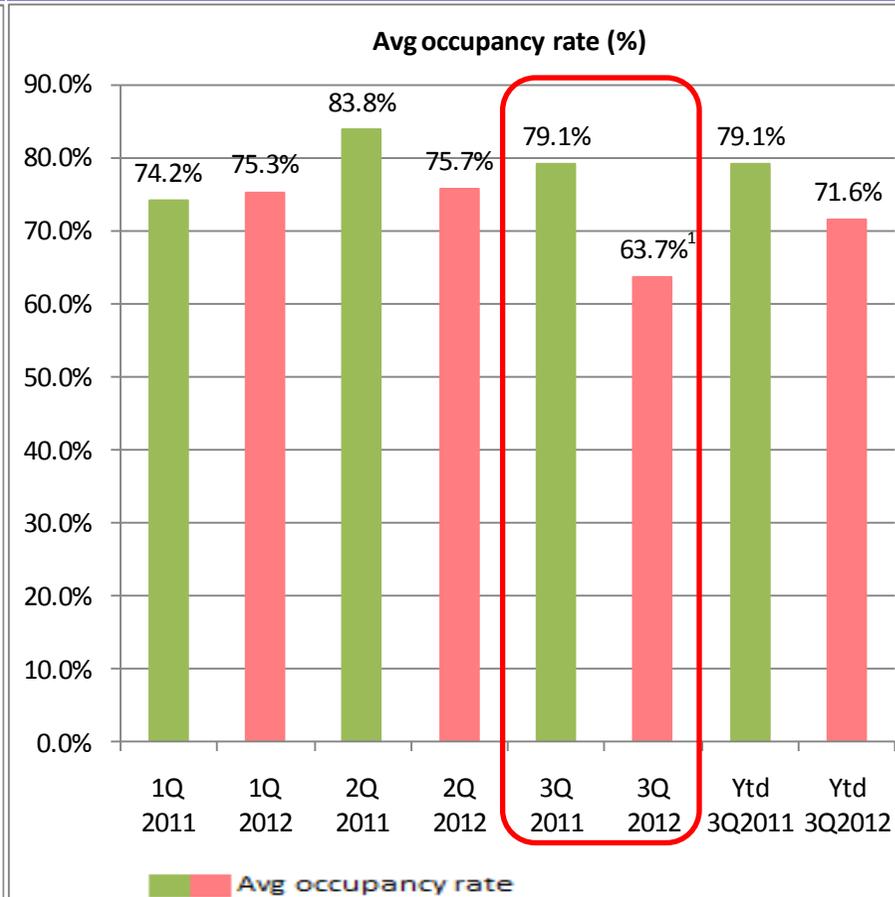
Corporate	85.1%
Leisure	14.9%

# HOSPITALITY PROPERTIES – SUNWAY HOTEL SEBERANG JAYA

## Occupancy rates



## Occupancy rates (Q on Q comparison)



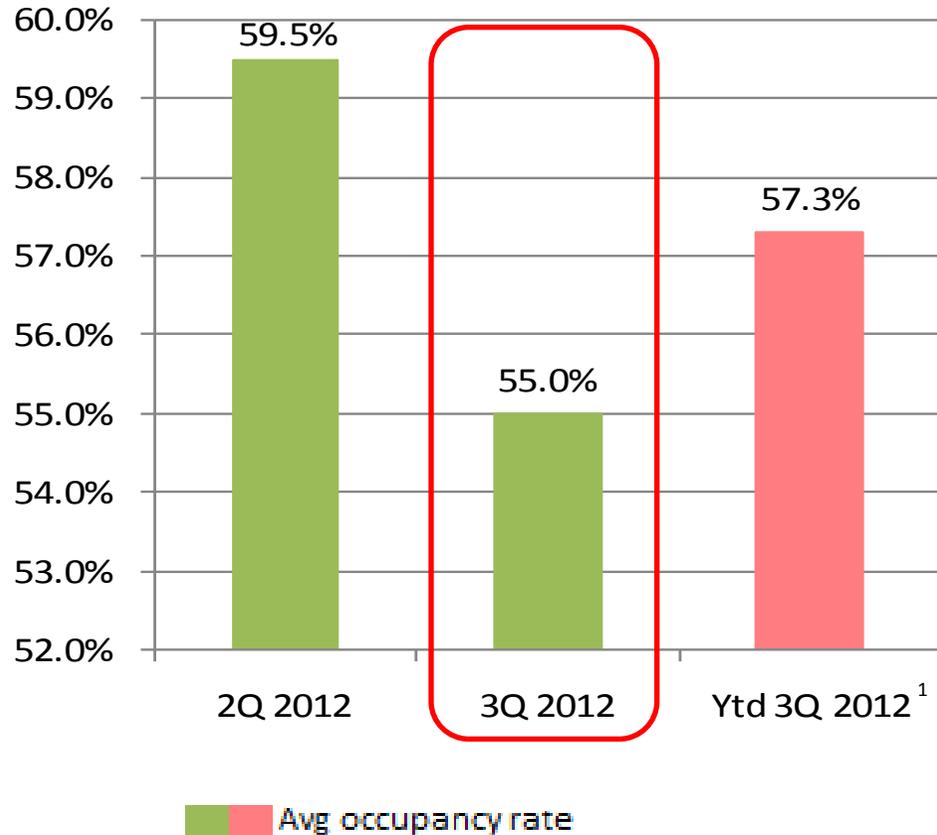
## Customer contribution (Room revenue)

Corporate	90.6%
Leisure	9.4%

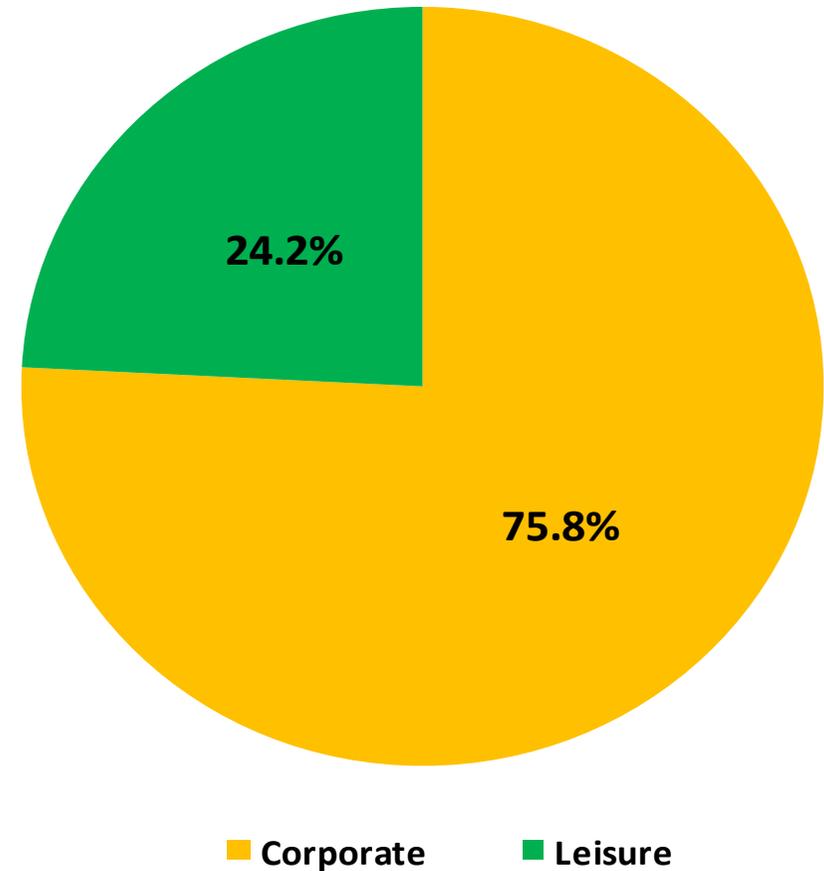
1. Lower occupancy was due to on going refurbishment at hotel functions room; hence sales of residential package and meeting group dropped.

# HOSPITALITY PROPERTIES – SUNWAY PUTRA HOTEL

## Occupancy rates



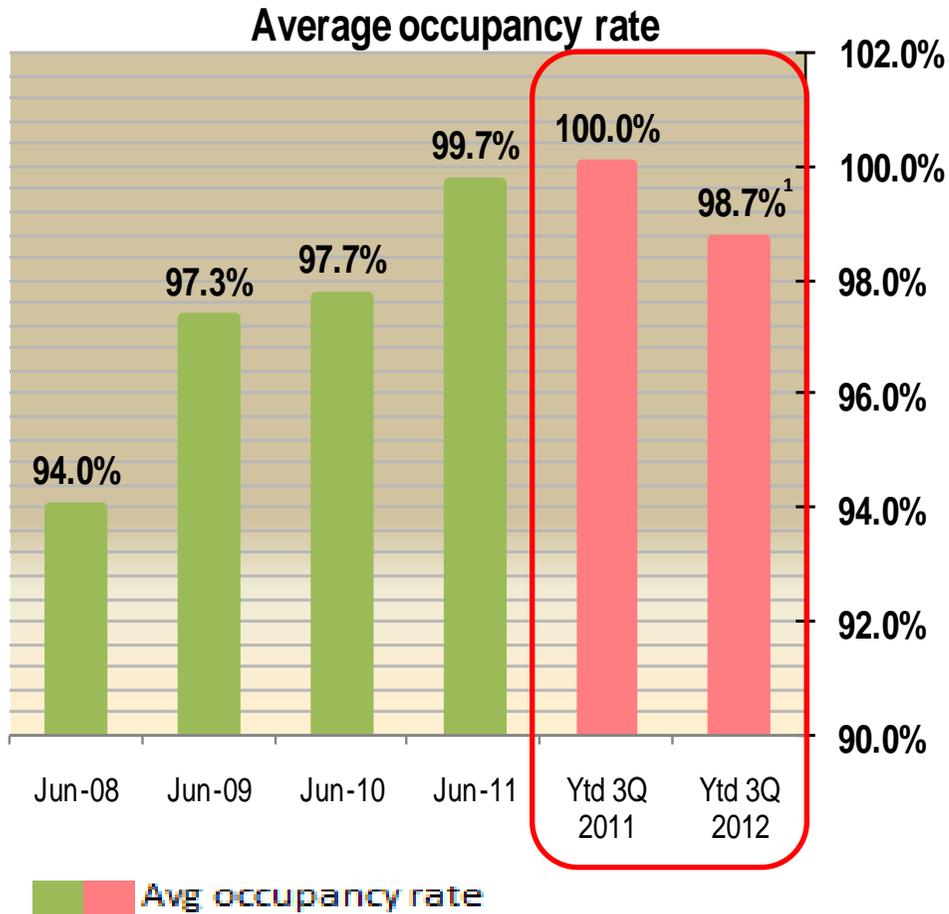
## Customer contribution (Room revenue)



1. For the period representing full possession and control on 28 Sept 2011 to 31 Mar 2012.

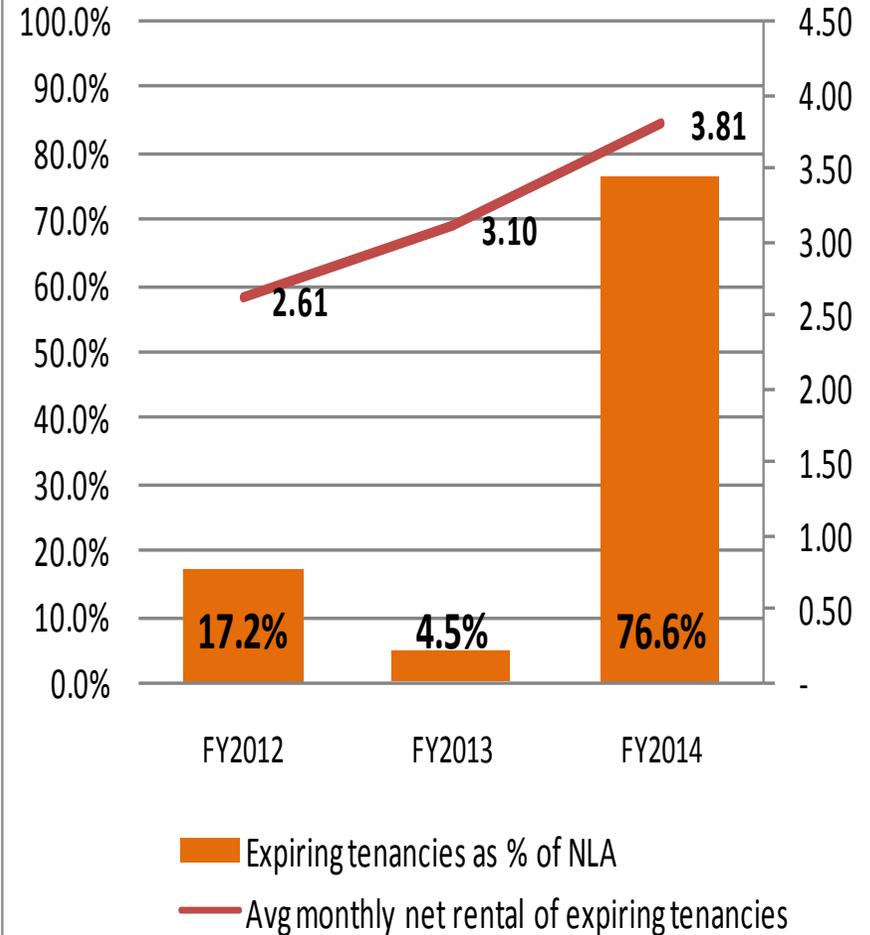
# OFFICE PROPERTIES – MENARA SUNWAY

## Occupancy rates



(1) Drop in occupancy was due to lot vacated by a tenant and taken by another tenant wef May'12.

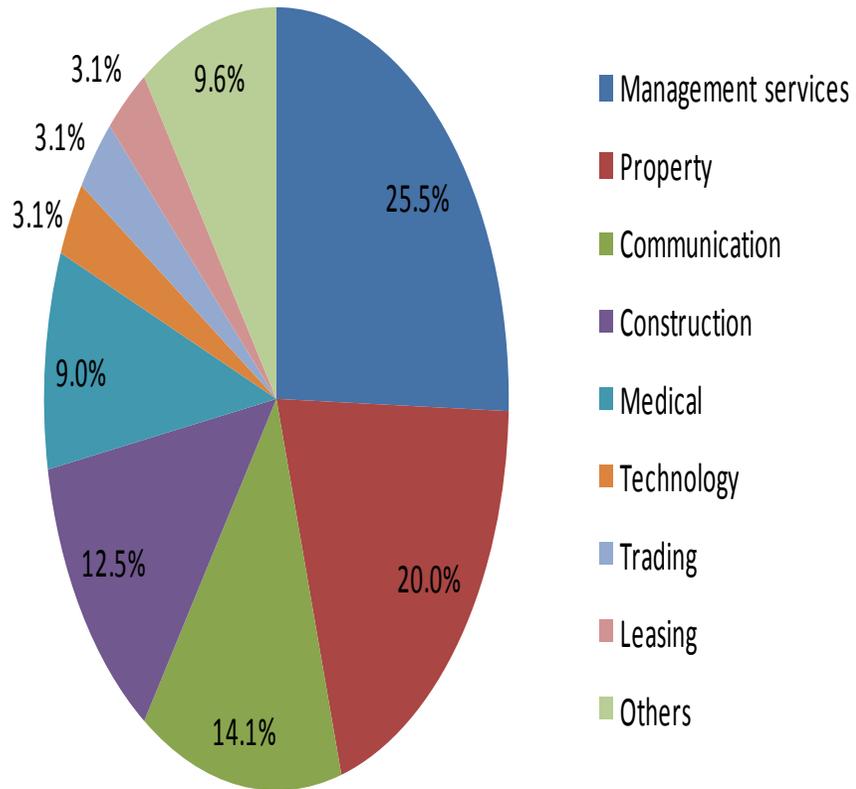
## Projected lease expiry schedule



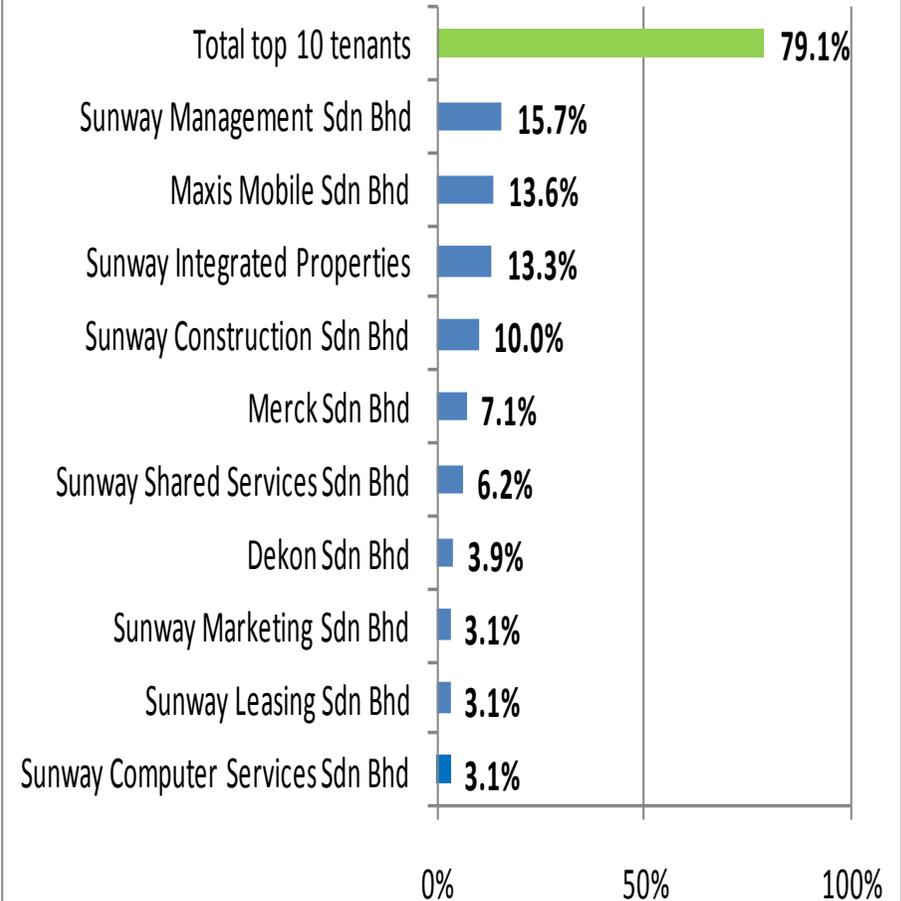
Note: Average net monthly rental of expiring tenancies excludes service charges.

# OFFICE PROPERTIES – MENARA SUNWAY (Cont'd)

## Tenant mix



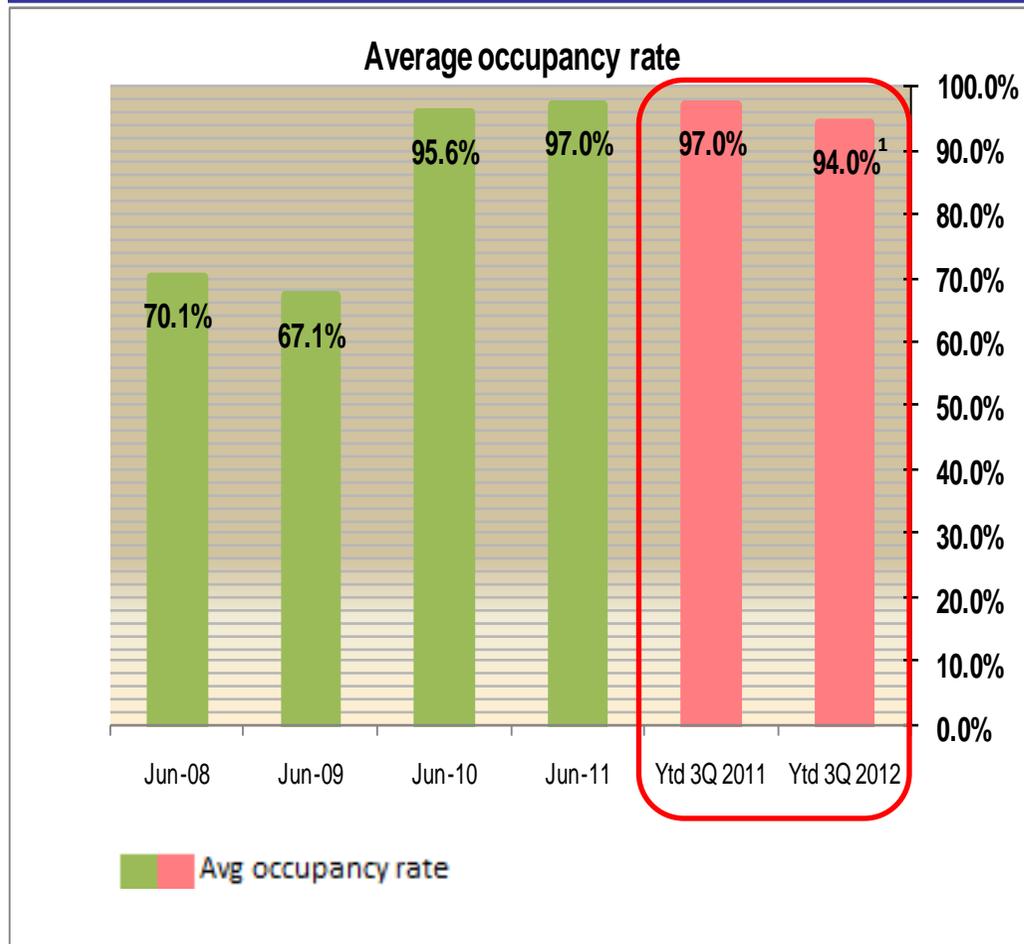
## Top 10 tenants



Note: Based on gross rental income for the month of March 2012.

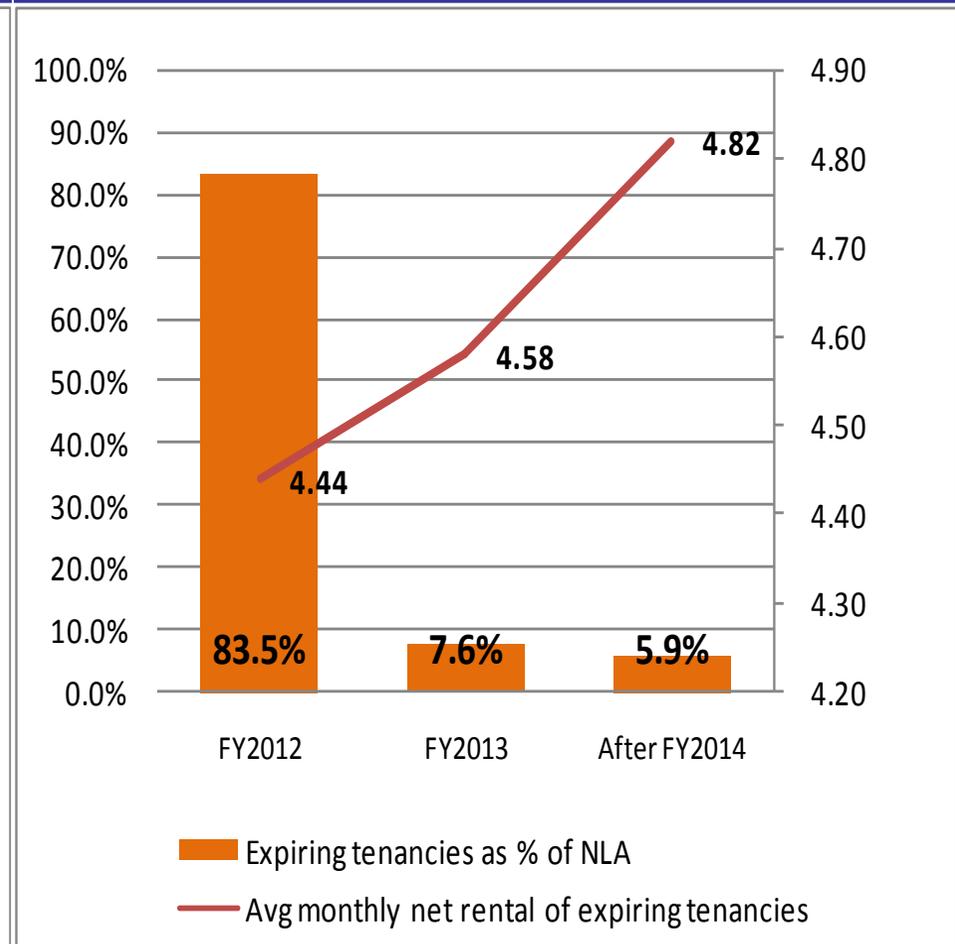
# OFFICE PROPERTIES – SUNWAY TOWER

## Occupancy rates



(1) Drop in occupancy was due to downsizing by a tenant since August 2011. The space had been taken by an existing tenant with effect from Mar 2012.

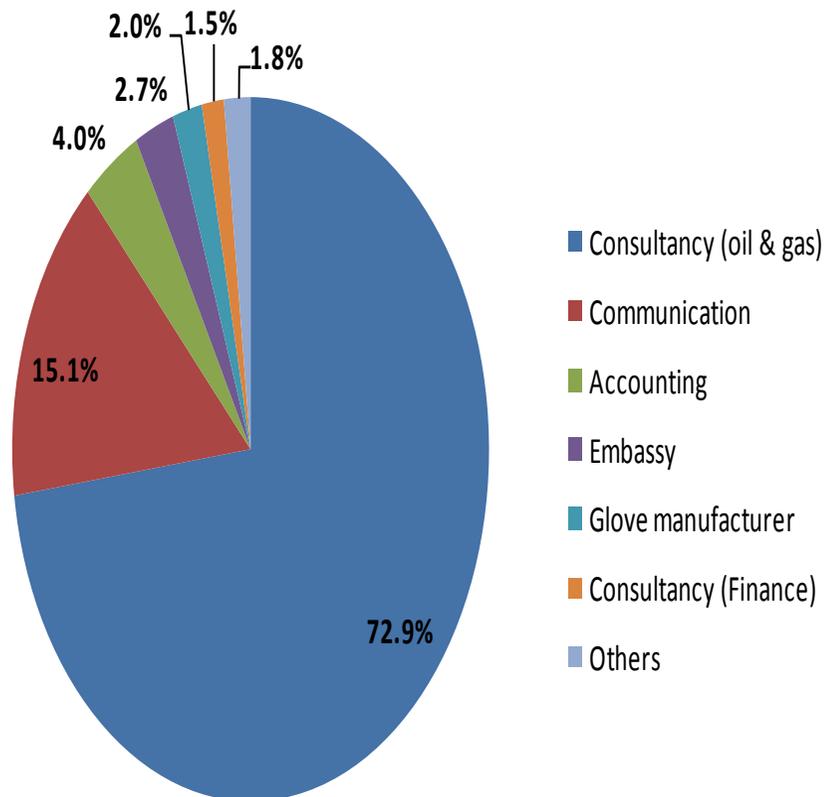
## Projected lease expiry schedule



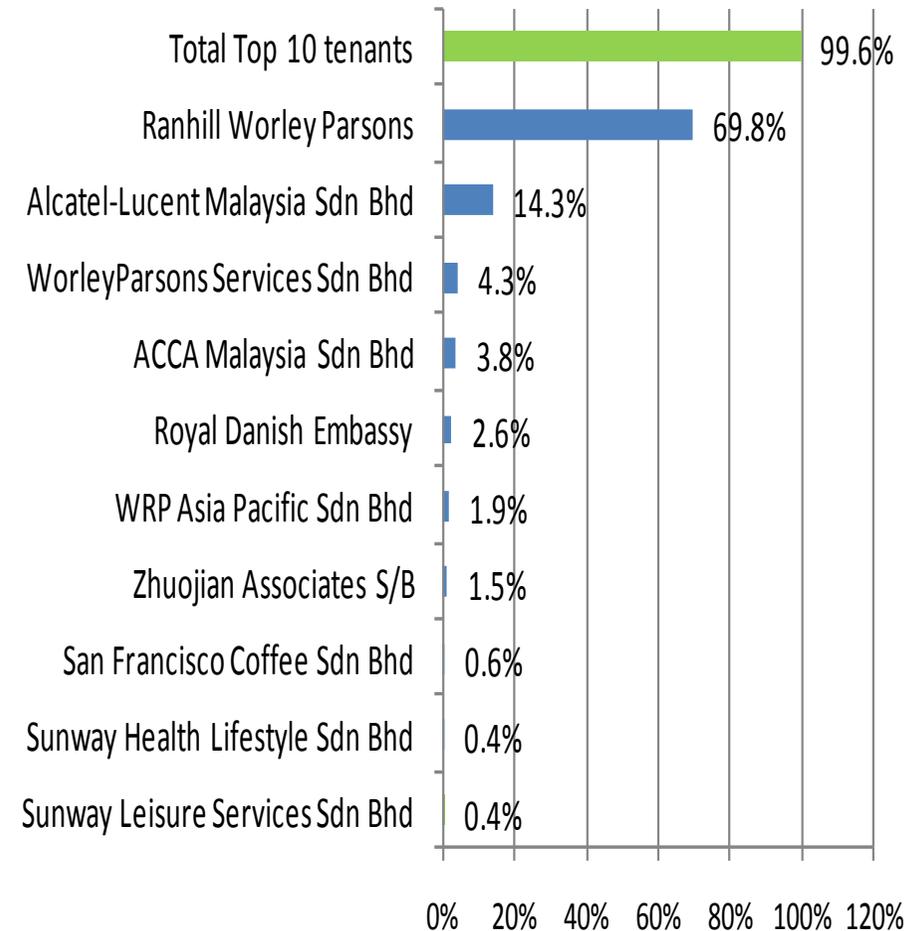
Note: Average net monthly rental of expiring tenancies excludes service charges.

# OFFICE PROPERTIES –SUNWAY TOWER (Cont'd)

## Tenant mix



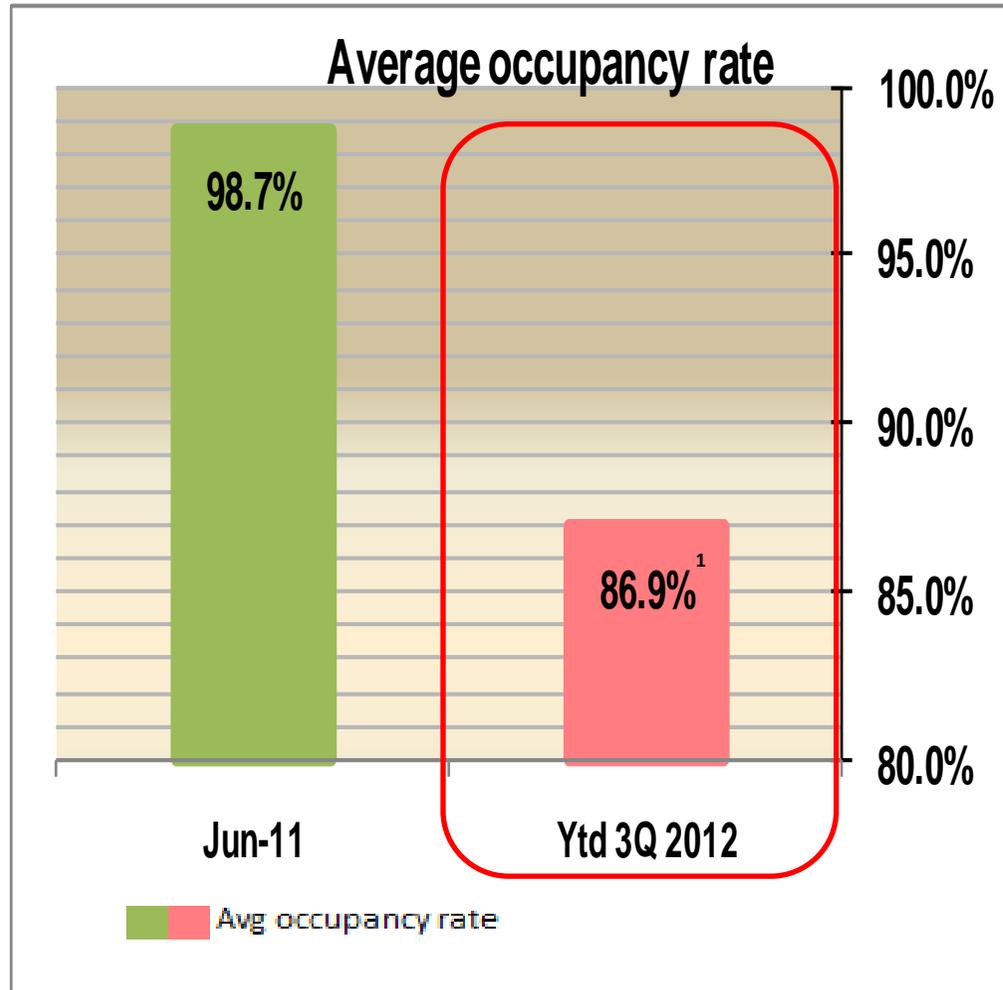
## Top 10 tenants



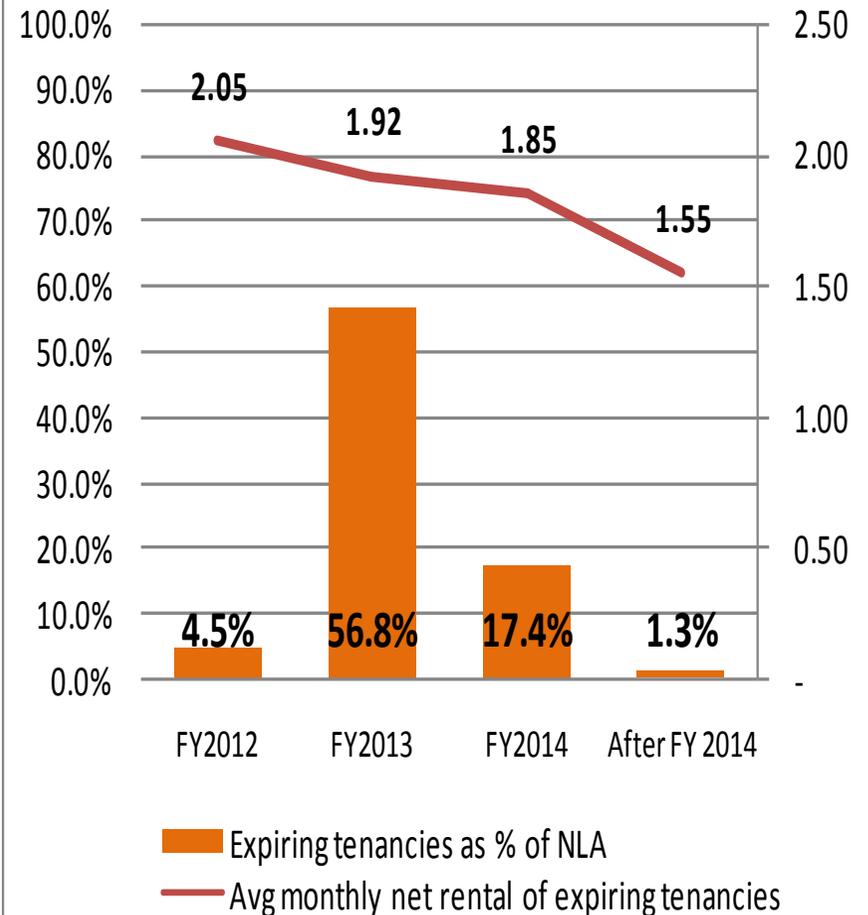
Note: Based on gross rental income for the month of March 2012.

# OFFICE PROPERTIES – SUNWAY PUTRA TOWER

## Occupancy rates



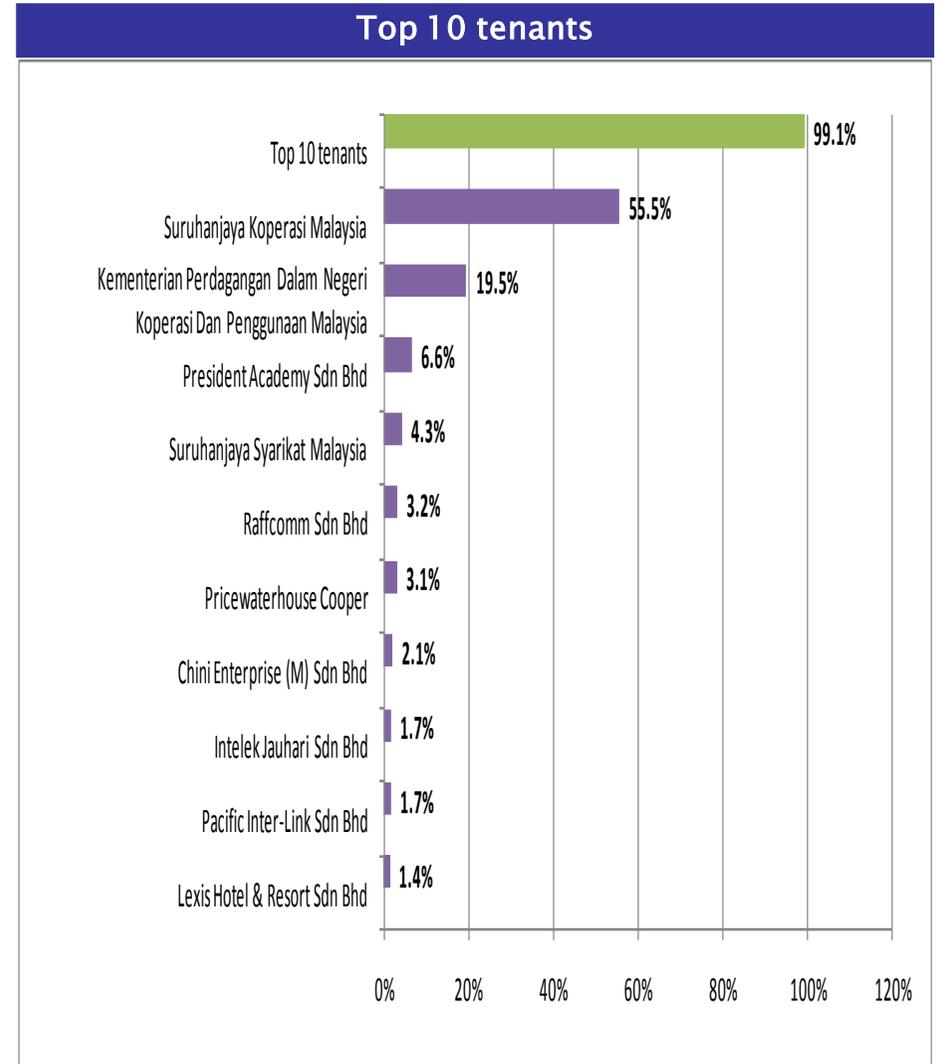
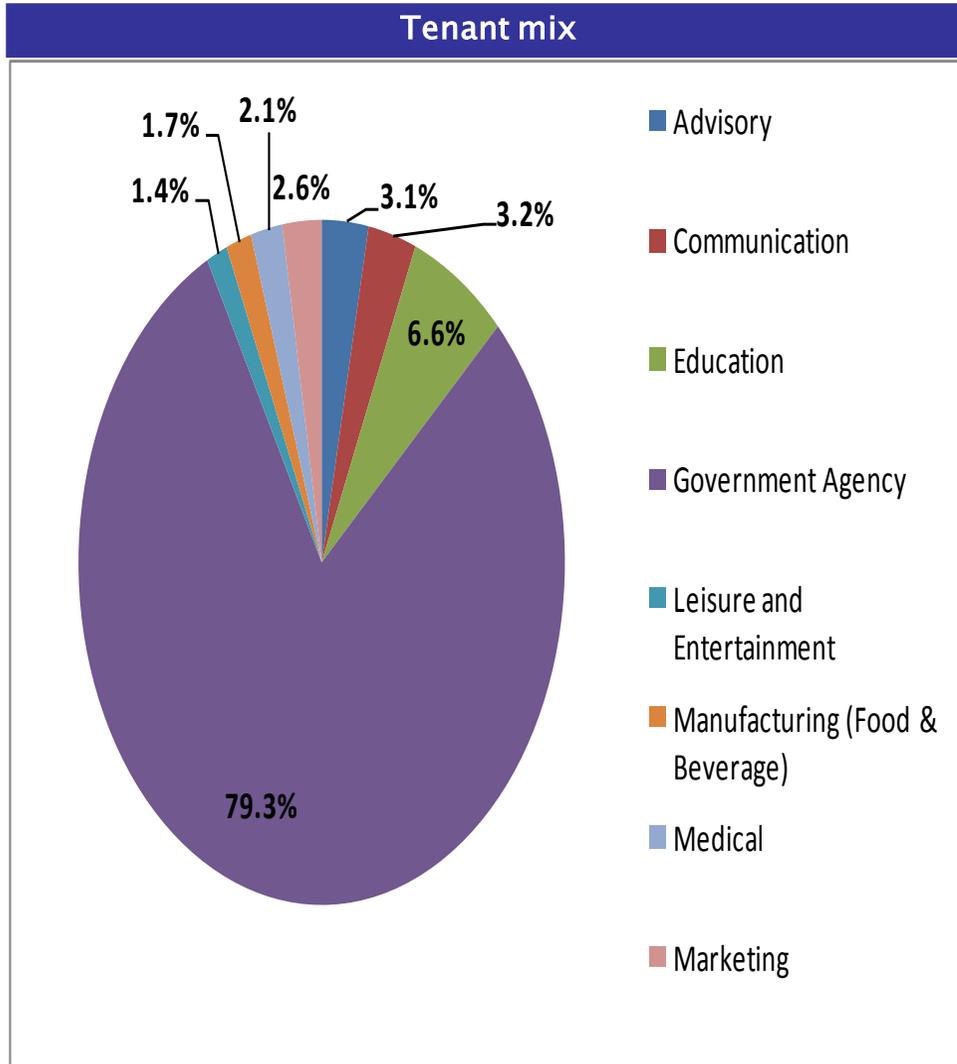
## Projected lease expiry schedule



(1) Drop in occupancy was due to non renewal by Kementerian Pelancongan Malaysia since Jan 2012 with NLA of 38,943 sq ft; which has moved to Putrajaya.

Note: Average net monthly rental of expiring tenancies excludes service charges.

# OFFICE PROPERTIES – SUNWAY PUTRA TOWER



Note: Based on gross rental income for the month of March 2012.

# MARKET OUTLOOK

Note : The financial results should be read in conjunction with the 3Q 2012 announcement to Bursa Malaysia Securities Berhad

# GENERAL OUTLOOK

- Global economic outlook remains mixed with growth disparity between U.S. and Asia coupled with volatile European sovereign debt crisis. Growth in advanced economy is challenged by high unemployment and fiscal issues while Asian economy experiences weaker external demand in addition to concerns of China moving into a soft landing.
- Malaysia will inevitably experience slower growth in 2012. Bank Negara Malaysia (BNM) expects real private investment to moderate from 14.4% in 2011 to 6.9% in 2012 or RM106 billion. In view of the anticipated slower private investment growth, BNM revised its annual GDP growth forecast to 4.0%–5.0% for 2012 compared to earlier forecast of 5.0%–6.0% back in October 2011. Malaysia economy expanded by 5.1% in 2011.
- Monetary policy expectation remains accommodative for 2012. In the recent Monetary Policy Meeting, BNM maintained the overnight policy rate (OPR) at 3.0% citing that headline inflation is expected to moderate in 2012. However, BNM cautioned on the upside risk to inflation arising from surging commodity prices.

# GENERAL OUTLOOK

- With the outlook above mentioned, the Manager is confident of the prospects of Sunway REIT's asset portfolio performance, of which 7 out of 11 assets are strategically located in vibrant townships master planned and developed by the Sponsor with inherent captive markets. The captive market element is crucial in providing strong resiliency in times of uncertain economic environment. The Manager expects sustainable performance.
- The Manager is committed to distribute 100% of its distributable net income for the financial year ending June 2012.

# RETAIL

- Malaysia retail sales is projected to grow at 6.0% to RM86.9 billion in 2012 supported by low unemployment rate, rising disposable income and strong tourism industry. Malaysia aspires to become one of Asia's top retail destinations, matching Hong Kong and Singapore.
- Sunway Pyramid Shopping Mall average occupancy rate remained high at 98.7% for YTD 3Q FYE June 2012. The mall continued to enjoy strong rental reversion of 17.2% over a period of three years with approximately 294,968 sq. ft. of retail space renewed.
- Average occupancy rate at Sunway Carnival Shopping Mall improved from 89.5% for YTD 2Q FYE June 2012 to 90.1% in YTD 3Q FYE June 2012. Occupancy rate has improved to 94.0% in April 2012 following inclusion of new tenants. YTD 3Q FYE June 2012, approximately 57,880 sq. ft. of retail space was renewed at rental reversion rate of 4.0% over a period of three years.
- For the financial year ending June 2012, the Manager expects the retail properties to perform better than last financial year.

# HOTEL

- The Malaysian Tourism Industry forecasts international tourist arrivals in Malaysia to grow at a CAGR of approximately 8% for the period 2011 – 2013 and tourism receipts from overseas tourists are expected to surpass RM70 billion. Apart from the ASEAN countries, tourist arrivals from China and Middle East is expected to grow significantly during this period.
- Average occupancy rate for Sunway Resort Hotel & Spa slipped to 71.5% in 3Q FYE June 2012 from 82.0% in 2Q FYE June 2012 as this quarter is traditionally a low season due to slower leisure activities and lesser corporate and banquet business. On a y-o-y basis, average occupancy rate improved to 77.0% for YTD 3Q FYE June 2012 compared to 68.4% in the corresponding period in the preceding year mainly due to improvement in commercial meeting groups, leisure wholesale and overall improvement in the commercial FIT.
- Similarly, average occupancy rate for Pyramid Tower Hotel slid to 79.5% in 3Q FYE June 2012 from 90.2% in 2Q FYE June 2012. On a y-o-y basis, average occupancy rate improved to 84.3% for YTD 3Q FYE June 2012 compared to 80.4% for YTD 3Q FYE June 2011. This was attributable to improvement in commercial meeting groups, wholesale and commercial FIT.

# HOTEL

- Sunway Hotel Seberang Jaya experienced a drop in average occupancy rate due to ongoing refurbishment activities. As a result, average occupancy rate slipped to 63.7% in 3Q FYE June 2012 versus 75.7% in 2Q FYE June 2012. The drop in occupancy is temporary and we expect business to recover upon completion of the refurbishment. On a y-o-y basis, YTD 3Q FYE June 2012 average occupancy stood at 71.6% compared to 79.1% for the same period in the preceding year arising from drop in residential package sales and group meetings due to refurbishment.
- In view of the traditionally low season in this quarter, the Manager expects the hotel business performance to improve slightly in the coming quarter. For the full year ending June 2012, the Manager expects the hotel business to remain steady and positive.

# OFFICE

- The Klang Valley office market outlook remains cautious / challenging with more than 12 million sq. ft. of new supply coming on stream by 2014. The abundance of supply inevitably will lead to intense competition and rental pressures.
- Average occupancy rate for Menara Sunway eased marginally to 98.7% for YTD 3Q FYE June 2012 vis-à-vis 99.4% for YTD 2Q FYE June 2012 due to a tenancy vacated by a tenant. However, the vacated tenancy will be occupied by an existing tenant by May 2012.
- Meanwhile, average occupancy rate at Sunway Tower remained steady at 94.0% for YTD 3Q FYE June 2012 compared to YTD 2Q FYE June 2012. The progress for the two major tenancies which are due for renewal in FYE June 2012 is work-in-progress.
- The Manager expects the performance to be maintained due to our competitive pricing and service standards despite the incoming supply of office space.

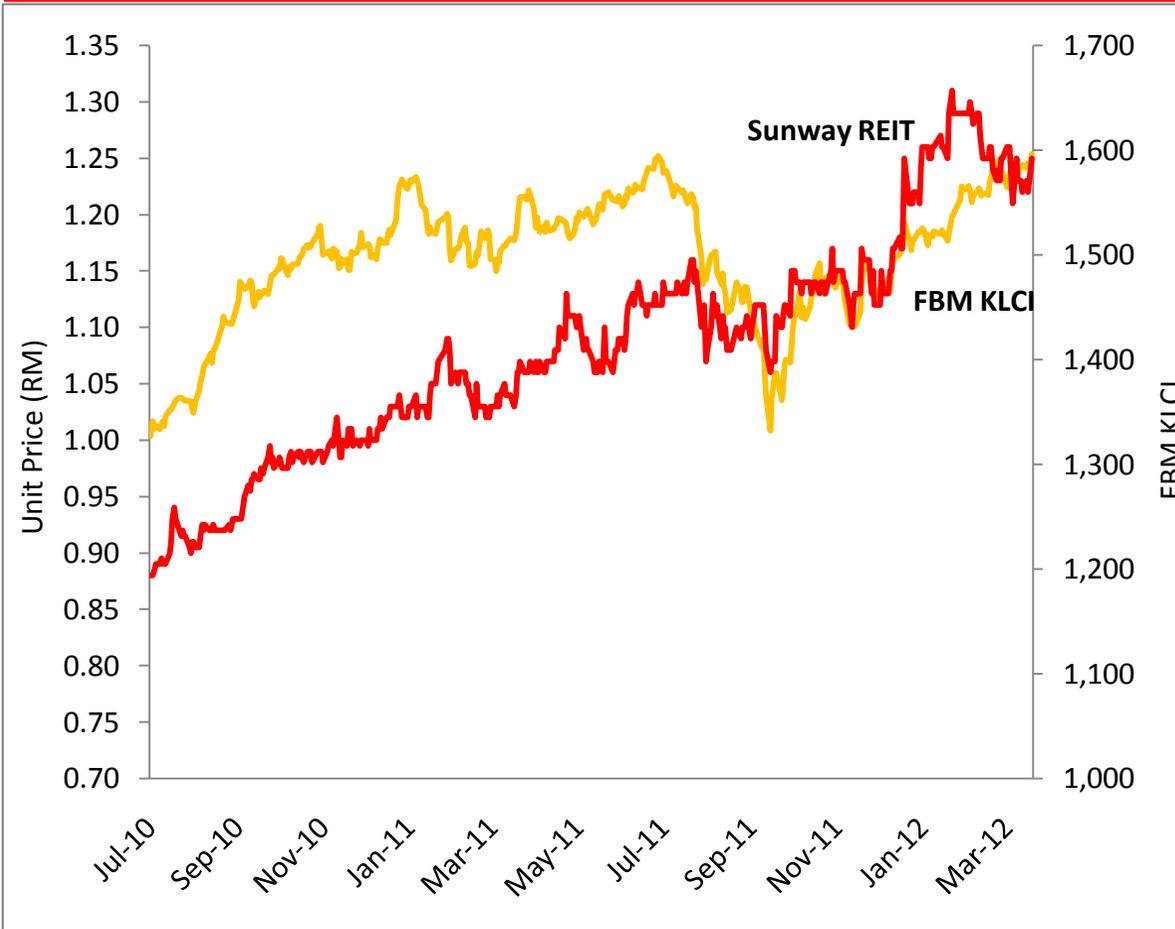
# SUNWAY PUTRA PLACE

- The Manager continued its business operations on Sunway Putra Place to be in line with the overall business strategies and directions of the Manager.
- Sunway Putra Mall's average occupancy rate slipped to 77.6% for YTD 3Q FYE June 2012 from 84.0% for YTD FYE June 2012. This declining trend is expected ahead of commencement of the refurbishment exercise for the mall scheduled in 2013.
- Sunway Putra Hotel's average occupancy rate slipped marginally to 57.3% for YTD 3Q FYE June 2012 versus 59.5% for YTD 2Q FYE June 2012 as this quarter is traditionally a low season due to slower leisure activities and lesser corporate bookings.
- Sunway Putra Tower's average occupancy rate slipped to 86.9% for YTD 3Q FYE June 2012 from 90.4% for YTD 2Q FYE June 2012. The Manager is consciously changing the tenancy mix from government centric to a more balanced mix of government and private sector tenants.
- Overall, business performance of Sunway Putra Place is expected to maintain at the prevailing levels.

# INVESTOR RELATIONS

# Unit Price Performance (IPO to 3Q FYE June 2012)

## Sunway REIT vs FBM KLCI (8 Jul 2010 – 31 Mar 2012)



Source: Bloomberg

## Performance Statistics\*

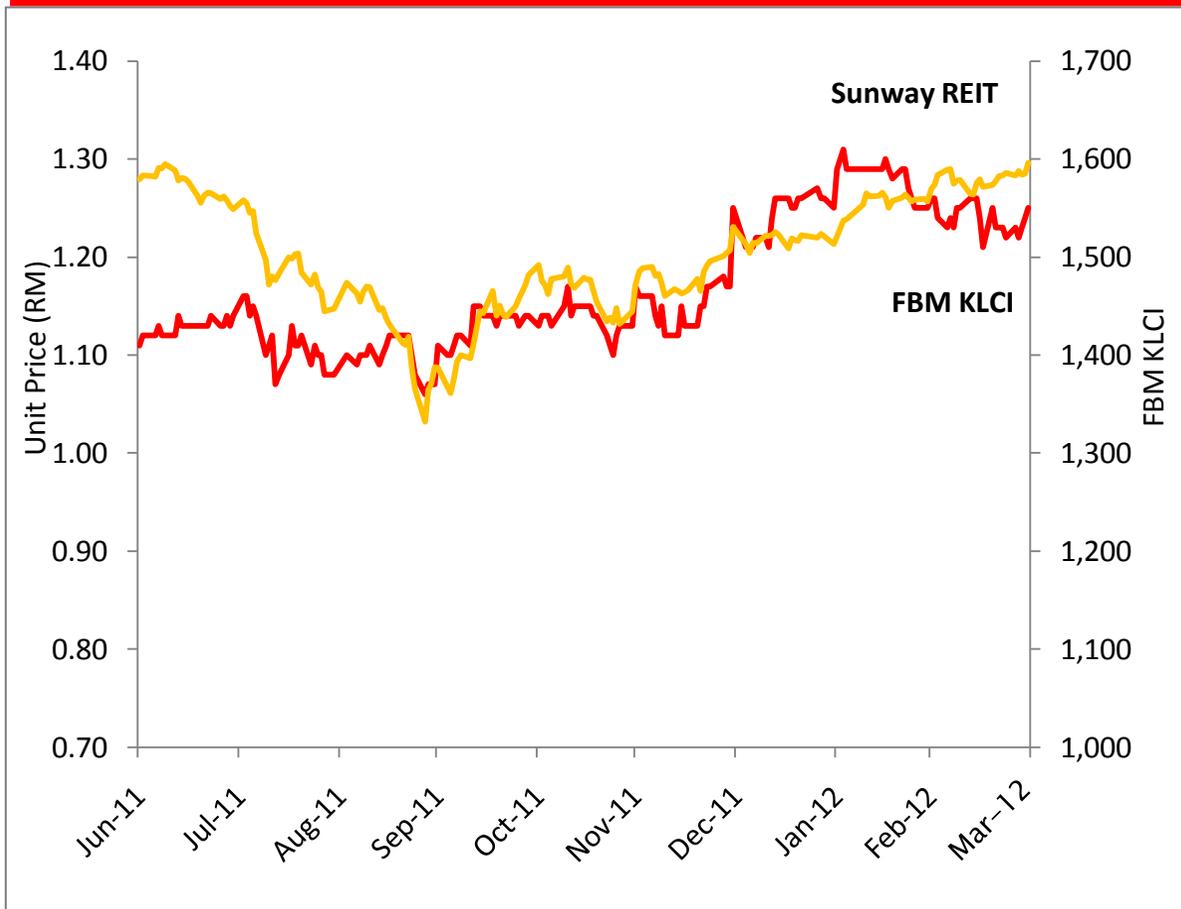
Price	(as at 8/7/2010)	RM0.90
Closing Price	(as at 31/3/2012)	RM1.25
Highest Price		: RM1.31
Lowest Price		: RM0.88
Daily Average Volume		: 2.25mil units
% Change in Unit Price		: 41.2%
% Change in FBM KLCI		: 21.3%

Source: Bloomberg

\*Computed for the period 8 Jul 2010 – 31 Mar 2012

# Unit Price Performance (Financial YTD for 3Q 2012 )

## Sunway REIT vs FBM KLCI (30 June 2011 – 31 Mar 2012)



Source: Bloomberg

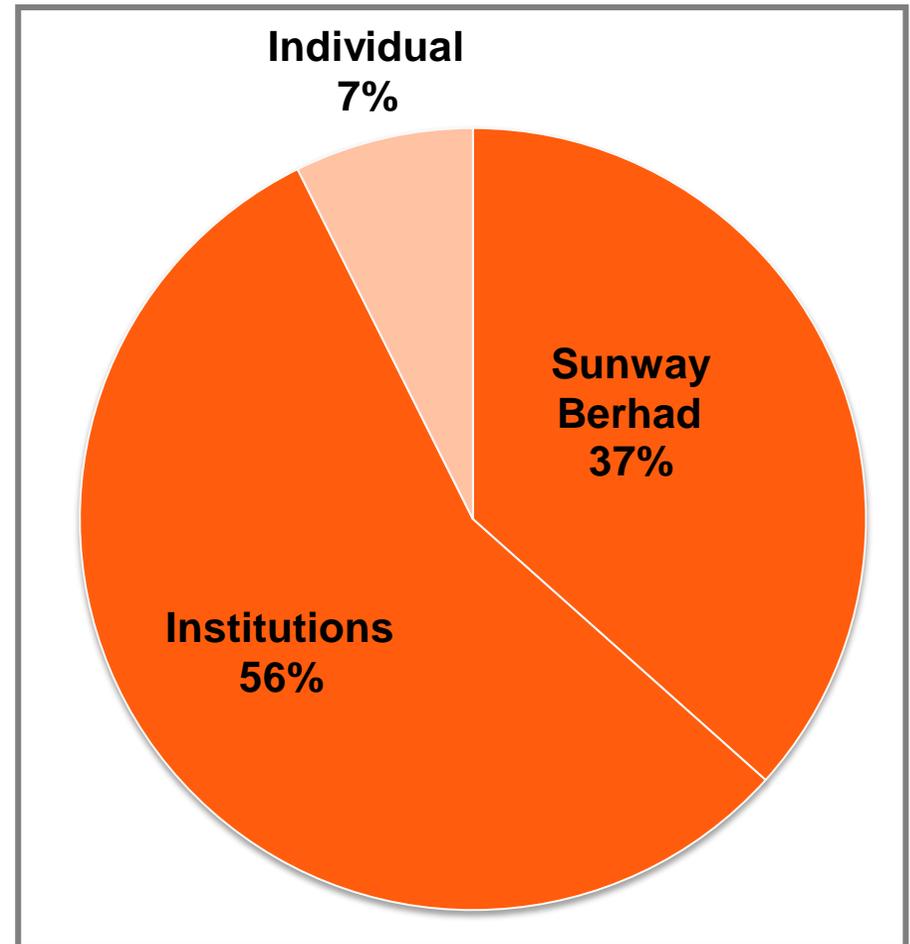
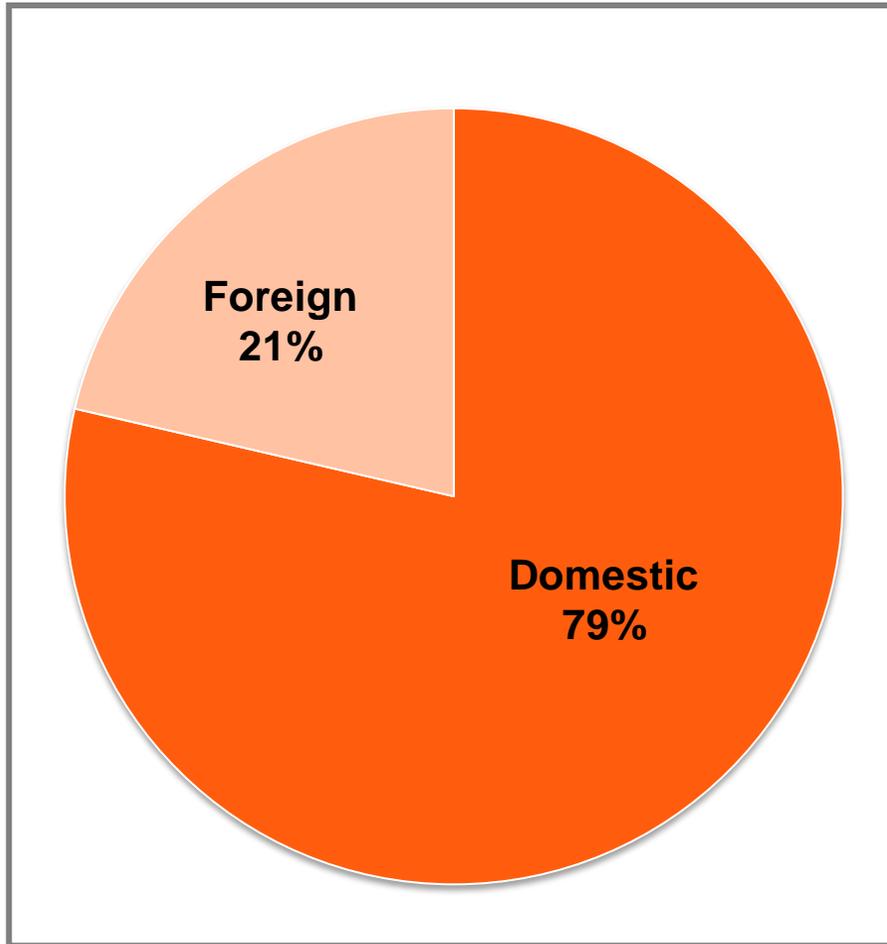
## Performance Statistics\*

Price	(as at	RM1.11
	30/6/2011)	
Closing Price	(as at	RM1.25
	31/3/2012)	
Highest Price	:	RM1.31
Lowest Price	:	RM1.06
Daily Average	:	1.32mil units
Volume		
% Change in Unit	:	12.6%
Price		
% Change in FBM	:	1.09%
KLCI		

Source: Bloomberg

\*Computed for the period 1 Jul 2011 – 31 Mar 2012

# Unitholders' Composition - As at 31 Mar 2012



Total number of unit holders as at 31 March 2012: 6,375 (6,127 as at 31 Dec 2011)

# Trading Performance Comparison of M-REITs and S-REITs

Key Players	Financial Year Ending	Market Capitalisation	Total Asset Value	Gearing	Market Price (31/3/12)	Market Price (30/6/11)	Capital Gains (FY6/12)	Annualised DPU	Distribution yield	Total Return	NAV After Distribution	NAV Premium	MER
		(RM mil)	(RM mil)	(%)	(RM)	(RM)	(%)	(sen)	(%)	(%)	(RM)	(%)	(%)
		(S\$ mil)	(S\$ mil)	(%)	(S\$)	(S\$)	(%)	(cents)	(%)	(%)	(S\$)	(%)	(%)
<b><u>M-REIT</u></b>													
Sunway REIT	30 Jun 2012	3,367.7	4,516.3	36.1	1.25	1.11	12.6	7.5	6.0	18.6	1.0137	23.3	0.96
Pavilion REIT	31 Dec 2012	3,450.7	3,632.4 <sup>1</sup>	19.1	1.15	0.90 <sup>2</sup>	27.8	6.2 <sup>3</sup>	5.4	33.2	0.9400 <sup>4</sup>	22.3	0.90 <sup>5</sup>
CapitaMall Malaysia	31 Dec 2012	2,432.5	2,906.7 <sup>1</sup>	28.7	1.38	1.24	11.3	8.5 <sup>3</sup>	6.12	17.4	1.0959 <sup>4</sup>	25.9	1.10 <sup>5</sup>
Axis REIT	31 Dec 2012	1,238.9	1,298.4 <sup>1</sup>	24.0	2.73	2.45	11.4	18.0 <sup>3</sup>	6.6	18.0	2.0664 <sup>4</sup>	32.1	1.16 <sup>5</sup>
<b><u>S-REIT</u></b>													
CapitaMall Trust	31 Dec 2012	6,007.8	9,172.2 <sup>1</sup>	38.4	1.81	1.87	-3.48	9.6 <sup>3</sup>	5.3	1.8	1.5600 <sup>4</sup>	15.7	0.70 <sup>5</sup>
CapitaCommercial Trust	31 Dec 2012	3,456.0	6,753.9 <sup>1</sup>	30.2	1.22	1.45	-15.86	7.0 <sup>3</sup>	5.7	-10.1	1.5700 <sup>4</sup>	-22.3	0.50 <sup>5</sup>
Suntec	31 Dec 2012	2,789.3	7,516.7 <sup>1</sup>	37.3	1.25	1.50	-16.67	8.0 <sup>3</sup>	6.4	-10.3	1.9620 <sup>4</sup>	-36.3	0.50 <sup>5</sup>

Source: Company's Website, Bursa Malaysia

<sup>1</sup> Based on published information as at 31 December 2011

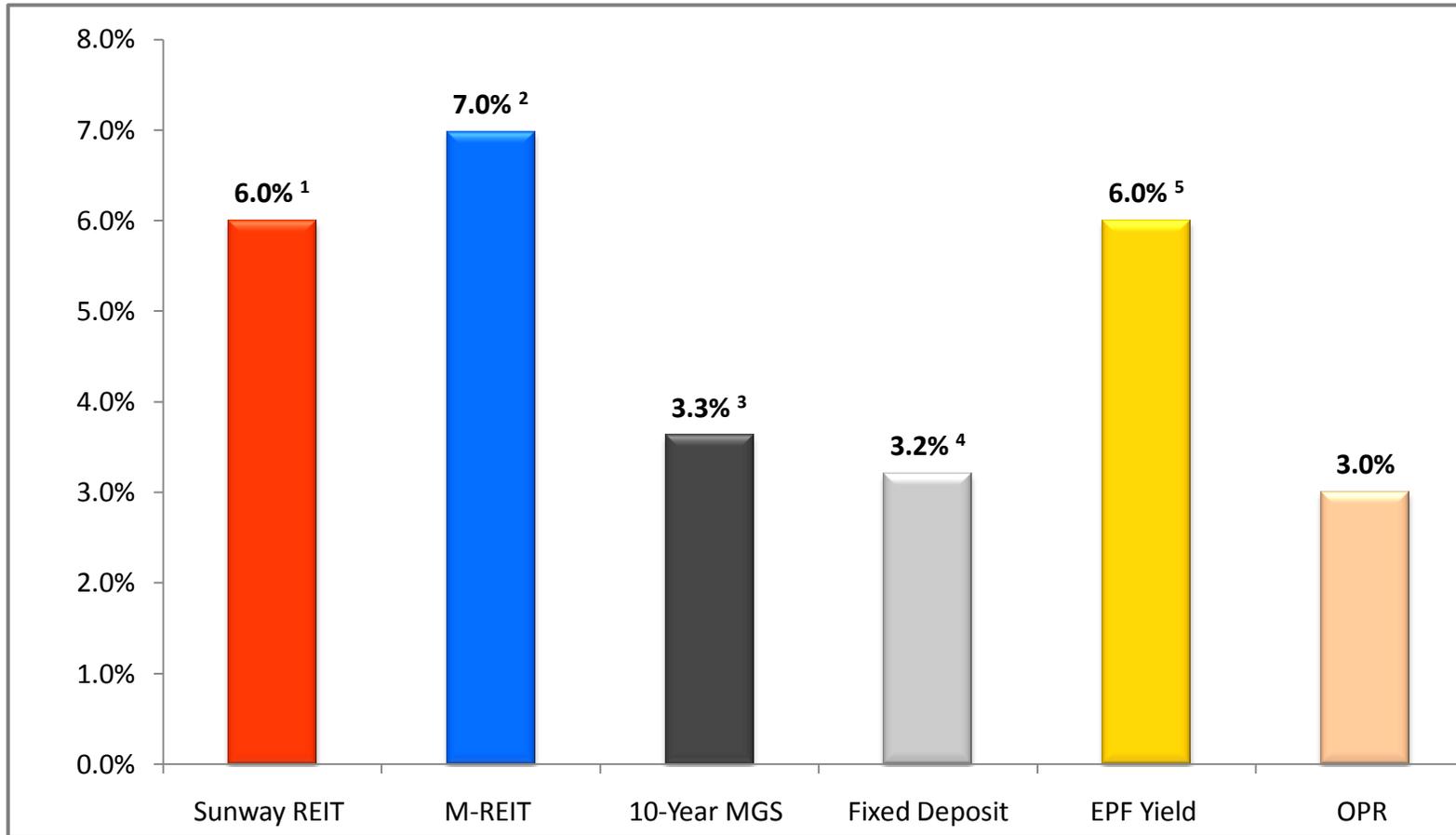
<sup>2</sup> Based on Pavilion REIT's listing price of RM0.90

<sup>3</sup> Based on consensus forecast for FY2012.

<sup>4</sup> Based on published information as at 31 December 2011

<sup>5</sup> Based on published information as at 31 December 2011

# Comparative Yields for Various Assets



**Note:**

1. Annualised dividend yield based on DPU declared for the period 1/7/2011–31/3/2012
2. Information as at 31 March 2012 (Source: Bloomberg)
3. Information as at 31 March 2012 (Source: Bloomberg)
4. 12-Month Fixed Deposit rates offered by commercial banks as at 31 March 2012 (Source: BNM)
5. Dividend yield declared by Employees Provident Funds for the year 2011

**THANK YOU**