

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|                                                      | Note | Current Quarter ended |                 | Cumulative Quarter ended |                 |
|------------------------------------------------------|------|-----------------------|-----------------|--------------------------|-----------------|
|                                                      |      | 30.09.2012            | 30.09.2011      | 30.09.2012               | 30.09.2011      |
|                                                      |      | RM'000                | RM'000          | RM'000                   | RM'000          |
| Rental income                                        |      | 97,472                | 93,010          | 97,472                   | 93,010          |
| Other operating income                               |      | 2,300                 | 2,029           | 2,300                    | 2,029           |
| <b>Gross revenue</b>                                 |      | <b>99,772</b>         | <b>95,039</b>   | <b>99,772</b>            | <b>95,039</b>   |
| Quit rent, assessment and insurance                  |      | (3,068)               | (2,942)         | (3,068)                  | (2,942)         |
| Other property operating expenses                    |      | (23,824)              | (21,843)        | (23,824)                 | (21,843)        |
| <b>Property operating expenses</b>                   |      | <b>(26,892)</b>       | <b>(24,785)</b> | <b>(26,892)</b>          | <b>(24,785)</b> |
| <b>Net property income</b>                           |      | <b>72,880</b>         | <b>70,254</b>   | <b>72,880</b>            | <b>70,254</b>   |
| Other income                                         |      | 254                   | (60)            | 254                      | (60)            |
| <b>Net investment income</b>                         |      | <b>73,134</b>         | <b>70,194</b>   | <b>73,134</b>            | <b>70,194</b>   |
| Manager's fee                                        |      | (5,732)               | (5,476)         | (5,732)                  | (5,476)         |
| Trustee's fee                                        |      | (228)                 | (211)           | (228)                    | (211)           |
| Finance costs                                        |      | (14,731)              | (19,842)        | (14,731)                 | (19,842)        |
| Other expenses                                       |      | (434)                 | (801)           | (434)                    | (801)           |
|                                                      |      | (21,125)              | (26,330)        | (21,125)                 | (26,330)        |
| <b>Income before taxation</b>                        |      | <b>52,009</b>         | <b>43,864</b>   | <b>52,009</b>            | <b>43,864</b>   |
| Income tax expense                                   |      | -                     | -               | -                        | -               |
| <b>Profit for the period</b>                         |      | <b>52,009</b>         | <b>43,864</b>   | <b>52,009</b>            | <b>43,864</b>   |
| <b>Profit for the period comprise the following:</b> |      |                       |                 |                          |                 |
| Realised                                             |      | 51,997                | 44,230          | 51,997                   | 44,230          |
| Unrealised                                           |      | 12                    | (366)           | 12                       | (366)           |
|                                                      |      | 52,009                | 43,864          | 52,009                   | 43,864          |
| Earnings per unit (sen)                              |      |                       |                 |                          | -               |
| - realised                                           |      | 1.93                  | 1.65            | 1.93                     | 1.65            |
| - unrealised                                         |      | -                     | (0.01)          | -                        | (0.01)          |
|                                                      |      | 1.93                  | 1.64            | 1.93                     | 1.64            |
| Proposed/declared distribution per unit (sen)        |      | 2.03                  | 1.75            | 2.03                     | 1.75            |

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)**

|                                                    | Current Quarter ended |               | Cumulative Quarter ended |               |
|----------------------------------------------------|-----------------------|---------------|--------------------------|---------------|
|                                                    | 30.09.2012            | 30.09.2011    | 30.09.2012               | 30.09.2011    |
|                                                    | RM'000                | RM'000        | RM'000                   | RM'000        |
| <b>Profit for the period</b>                       | <b>52,009</b>         | <b>43,864</b> | <b>52,009</b>            | <b>43,864</b> |
| <b>Other comprehensive income</b>                  |                       |               |                          |               |
| Cash flow hedge - fair value of derivative         | (9,926)               | -             | (9,926)                  | -             |
| Cash flow hedge reserve recycled to profit or loss | 12,350                | -             | 12,350                   | -             |
| <b>Total comprehensive income for the period</b>   | <b>54,433</b>         | <b>43,864</b> | <b>54,433</b>            | <b>43,864</b> |

**Income distribution**

|                                                                        | Current Quarter ended |            | Cumulative Quarter ended |            |
|------------------------------------------------------------------------|-----------------------|------------|--------------------------|------------|
|                                                                        | 30.09.2012            | 30.09.2011 | 30.09.2012               | 30.09.2011 |
|                                                                        | RM'000                | RM'000     | RM'000                   | RM'000     |
| Realised total comprehensive income for the period                     | 51,997                | 44,230     | 51,997                   | 44,230     |
| Add: Surplus cash arising from 50% Manager's fee paid/payable in Units | 2,866                 | 2,738      | 2,866                    | 2,738      |
| Total available for income distribution for the period                 | 54,863                | 46,968     | 54,863                   | 46,968     |
| Brought forward undistributed income available for distribution        | 142                   | 235        | 142                      | 235        |
| Total available for income distribution                                | 55,005                | 47,203     | 55,005                   | 47,203     |
| Less: Proposed/declared income distribution                            | (54,782)              | (47,062)   | (54,782)                 | (47,062)   |
| Balance undistributed arising from rounding difference                 | 223                   | 141        | 223                      | 141        |

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|                                                      | As At<br>30.09.2012<br>(Unaudited) | As At<br>30.06.2012<br>(Unaudited) | As At<br>1.07.2011<br>(Unaudited) |
|------------------------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
|                                                      | RM'000                             | RM'000                             | RM'000                            |
| <b>ASSETS</b>                                        |                                    |                                    |                                   |
| <b>Non-current assets</b>                            |                                    |                                    |                                   |
| Plant and equipment                                  | 589                                | 437                                | 122                               |
| Investment properties                                | 4,638,467                          | 4,630,000                          | 4,379,000                         |
| Derivative financial instrument                      | -                                  | 8,455                              | -                                 |
|                                                      | 4,639,056                          | 4,638,892                          | 4,379,122                         |
| <b>Current assets</b>                                |                                    |                                    |                                   |
| Receivables, deposits and prepayments                | 20,758                             | 18,685                             | 14,461                            |
| Deposits placed with licensed financial institutions | 23,714                             | 17,440                             | 53,722                            |
| Cash and bank balances                               | 13,626                             | 8,359                              | 4,884                             |
| Derivative financial instrument                      | -                                  | -                                  | 706                               |
|                                                      | 58,098                             | 44,484                             | 73,773                            |
|                                                      | 4,697,154                          | 4,683,376                          | 4,452,895                         |
| <b>FINANCED BY:</b>                                  |                                    |                                    |                                   |
| <b>Unitholders' funds</b>                            |                                    |                                    |                                   |
| Unitholders' capital                                 | 2,364,385                          | 2,361,487                          | 2,350,437                         |
| Undistributed income                                 | 650,314                            | 646,844                            | 420,613                           |
| Total Unitholders' funds                             | 3,014,699                          | 3,008,331                          | 2,771,050                         |
| <b>Non-current liabilities</b>                       |                                    |                                    |                                   |
| Borrowings                                           | 305,815                            | 318,085                            | 1,502,025                         |
| Long term liabilities                                | 37,896                             | 53,920                             | 52,029                            |
| Derivative financial instrument                      | 1,471                              | -                                  | -                                 |
|                                                      | 345,182                            | 372,005                            | 1,554,054                         |
| <b>Current liabilities</b>                           |                                    |                                    |                                   |
| Borrowings                                           | 1,265,223                          | 1,245,039                          | 59,350                            |
| Trade and other payables                             | 72,050                             | 58,001                             | 68,441                            |
|                                                      | 1,337,273                          | 1,303,040                          | 127,791                           |
|                                                      | 4,697,154                          | 4,683,376                          | 4,452,895                         |
| Number of units in circulation ('000 units)          | 2,698,648                          | 2,696,462                          | 2,686,898                         |
| <b>NET ASSET VALUE ("NAV")</b>                       |                                    |                                    |                                   |
| - Before income distribution                         | 3,014,699                          | 3,008,331                          | 2,771,050                         |
| - After income distribution                          | 2,959,917                          | 2,957,368                          | 2,727,522                         |
| <b>NET ASSET VALUE PER UNIT (RM)</b>                 |                                    |                                    |                                   |
| - Before income distribution <sup>1</sup>            | 1.1171                             | 1.1157                             | 1.0313                            |
| - After income distribution <sup>2</sup>             | 1.0968                             | 1.0968                             | 1.0151                            |

<sup>1</sup> Before the 1Q 2013 proposed income distribution of 2.03 sen per unit (4Q 2012: 1.89 sen per unit and 4Q 2011: 1.63 sen per unit).

<sup>2</sup> After the 1Q 2013 proposed income distribution of 2.03 sen per unit (4Q 2012: 1.89 sen per unit and 4Q 2011: 1.63 sen per unit).

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE**

|                                                                                               | Unitholders'<br>Capital | <-- Undistributed Income --> |                      | Total<br>Unitholders'<br>Funds |
|-----------------------------------------------------------------------------------------------|-------------------------|------------------------------|----------------------|--------------------------------|
|                                                                                               | RM'000                  | Realised<br>RM'000           | Unrealised<br>RM'000 | RM'000                         |
| <b>As at 1 July 2012</b>                                                                      | 2,361,487               | 30,307                       | 616,537              | 3,008,331                      |
| <b>Total comprehensive income</b>                                                             |                         |                              |                      |                                |
| Profit for the period                                                                         | -                       | 51,997                       | 12                   | 52,009                         |
| Other comprehensive income                                                                    |                         |                              |                      |                                |
| - Cash flow hedge - fair value of derivative                                                  | -                       | -                            | (9,926)              | (9,926)                        |
| - Cash flow hedge reserve recycled to profit or loss                                          | -                       | -                            | 12,350               | 12,350                         |
| Total comprehensive income, representing the increase in net assets resulting from operations | 2,361,487               | 82,304                       | 618,973              | 3,062,764                      |
| <b>Unitholders' transactions</b>                                                              |                         |                              |                      |                                |
| Creation of units <sup>1</sup>                                                                |                         |                              |                      |                                |
| - Manager's fee paid in units                                                                 | 2,898                   | -                            | -                    | 2,898                          |
| Distribution to unitholders                                                                   |                         |                              |                      |                                |
| - Income distribution proposed in prior year but paid in current year                         | -                       | (50,963)                     | -                    | (50,963)                       |
| Increase/(decrease) in net assets resulting from unitholders' transactions                    | 2,898                   | (50,963)                     | -                    | (48,065)                       |
| <b>As at 30 September 2012 (Unaudited)</b>                                                    | 2,364,385               | 31,341                       | 618,973              | 3,014,699                      |

|                                                                                               | Unitholders'<br>Capital | <-- Undistributed Income --> |                      | Total<br>Unitholders'<br>Funds |
|-----------------------------------------------------------------------------------------------|-------------------------|------------------------------|----------------------|--------------------------------|
|                                                                                               | RM'000                  | Realised<br>RM'000           | Unrealised<br>RM'000 | RM'000                         |
| <b>As at 1 July 2011</b>                                                                      | 2,350,437               | 34,261                       | 386,352              | 2,771,050                      |
| <b>Total comprehensive income</b>                                                             |                         |                              |                      |                                |
| Profit for the year                                                                           | -                       | 190,583                      | 229,880              | 420,463                        |
| Other comprehensive income                                                                    |                         |                              |                      |                                |
| - Cash flow hedge - fair value of derivative                                                  | -                       | -                            | 8,455                | 8,455                          |
| - Cash flow hedge reserve recycled to profit or loss                                          | -                       | -                            | (8,150)              | (8,150)                        |
| Total comprehensive income, representing the increase in net assets resulting from operations | 2,350,437               | 224,844                      | 616,537              | 3,191,818                      |
| <b>Unitholders' transactions</b>                                                              |                         |                              |                      |                                |
| Creation of units <sup>1</sup>                                                                |                         |                              |                      |                                |
| - Manager's fee paid in units                                                                 | 11,050                  | -                            | -                    | 11,050                         |
| Distribution to unitholders                                                                   |                         |                              |                      |                                |
| - Income distribution declared and paid in current year                                       | -                       | (151,009)                    | -                    | (151,009)                      |
| - Income distribution proposed in prior year but paid in current year                         | -                       | (43,528)                     | -                    | (43,528)                       |
| Increase/(decrease) in net assets resulting from unitholders' transactions                    | 11,050                  | (194,537)                    | -                    | (183,487)                      |
| <b>As at 30 June 2012 (Unaudited)</b>                                                         | 2,361,487               | 30,307                       | 616,537              | 3,008,331                      |

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**SUNWAY REAL ESTATE INVESTMENT TRUST****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE (CONT'D)**

<sup>1</sup> Issue of new units comprise the following:

|                                                                  | <b>30.09.2012</b> |               |
|------------------------------------------------------------------|-------------------|---------------|
|                                                                  | <b>Units</b>      | <b>Amount</b> |
|                                                                  | <b>'000</b>       | <b>RM'000</b> |
| Issuance of new units pursuant to 50% Manager fee paid in units: |                   |               |
| - at RM1.3261 per unit for the quarter ended 30 June 2012        | 2,186             | 2,898         |
| Total Manager's fee paid in units                                | <u>2,186</u>      | <u>2,898</u>  |
|                                                                  |                   |               |
|                                                                  | <b>30.06.2012</b> |               |
|                                                                  | <b>Units</b>      | <b>Amount</b> |
|                                                                  | <b>'000</b>       | <b>RM'000</b> |
| Issuance of new units pursuant to 50% Manager fee paid in units: |                   |               |
| - at RM1.1204 per unit for the quarter ended 30 June 2011        | 2,368             | 2,653         |
| - at RM1.0972 per unit for the quarter ended 30 September 2011   | 2,495             | 2,737         |
| - at RM1.1808 per unit for the quarter ended 31 December 2011    | 2,433             | 2,873         |
| - at RM1.2294 per unit for the quarter ended 31 March 2012       | 2,268             | 2,787         |
| Total Manager's fee paid in units                                | <u>9,564</u>      | <u>11,050</u> |

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|                                                           | <b>Cumulative Quarter ended</b> |                   |
|-----------------------------------------------------------|---------------------------------|-------------------|
|                                                           | <b>30.09.2012</b>               | <b>30.09.2011</b> |
|                                                           | <b>RM'000</b>                   | <b>RM'000</b>     |
| <b>OPERATING ACTIVITIES</b>                               |                                 |                   |
| Cash receipts from customers                              | 102,534                         | 95,947            |
| Refundable security deposits from customers               | 276                             | 4,106             |
| Cash paid for operating expenses                          | (41,330)                        | (35,749)          |
| Net cash generated from operating activities              | <u>61,480</u>                   | <u>64,304</u>     |
| <b>INVESTING ACTIVITIES</b>                               |                                 |                   |
| Acquisition of plant and equipment                        | (188)                           | (51)              |
| Incidental costs on acquisition of investment properties  | -                               | (7,319)           |
| Subsequent expenditure of investment properties           | (9,924)                         | (4,609)           |
| Interest received                                         | 234                             | 285               |
| Net cash used in investing activities                     | <u>(9,878)</u>                  | <u>(11,694)</u>   |
| <b>FINANCING ACTIVITIES</b>                               |                                 |                   |
| Issuance of commercial papers                             | 850,000                         | -                 |
| Drawdown of revolving loans/credits                       | 1,418,000                       | 44,000            |
| Repayment of commercial papers                            | (1,392,950)                     | -                 |
| Repayment of revolving loans/credits                      | (850,000)                       | (48,000)          |
| Interest paid                                             | (14,148)                        | (17,018)          |
| Gain from termination of derivative financial instrument  | -                               | 316               |
| Distribution paid                                         | (50,963)                        | (43,528)          |
| Net cash (used in)/generated from financing activities    | <u>(40,061)</u>                 | <u>(64,230)</u>   |
| Net increase in cash and cash equivalents                 | 11,541                          | (11,620)          |
| Cash and cash equivalents at beginning of period/year     | 25,799                          | 58,606            |
| Cash and cash equivalents at end of period/year           | <u>37,340</u>                   | <u>46,986</u>     |
| Cash and cash equivalents at end of period/year comprise: |                                 |                   |
| Cash and bank balances                                    | 13,626                          | 9,565             |
| Deposits placed with licensed financial institutions      | 23,714                          | 37,421            |
| Cash and cash equivalents at end of period/year           | <u>37,340</u>                   | <u>46,986</u>     |

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134**

**A1. Corporate Information**

Sunway Real Estate Investment Trust ("Sunway REIT" or "Fund") is a Malaysia-domiciled real estate investment trust constituted pursuant to the trust deed dated 20 May 2010 and the supplementary deed dated 10 June 2010 (collectively referred to as the "Deed") between Sunway REIT Management Sdn. Bhd. (the "Manager") and OSK Trustees Berhad (the "Trustee"). The Fund was listed on the Main Market of Bursa Malaysia Securities Berhad on 8 July 2010.

The consolidated condensed interim financial statements comprise Sunway REIT and its subsidiaries (the "Group").

**A2. First-time Adoption of Malaysian Financial Reporting Standards ("MFRS")**

These condensed consolidated interim financial statements, for the first quarter ended 30 September 2012, have been prepared in accordance with MFRS 134: *Interim Financial Reporting*, paragraph 9.44 of the Bursa Malaysia Securities Berhad Listing Requirements, provisions of the deed dated 20 May 2010 ("the Deed") and the Securities Commission's Guidelines on Real Estate Investment Trust ("the REITs Guidelines"). These condensed consolidated interim financial statements also comply with IAS 34: *Interim Financial Reporting* issued by the International Accounting Standards Board. For the periods up to and including the year ended 30 June 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

The consolidated financial statements of the Group for the year ended 30 June 2012 which were prepared under FRS are available upon request from the management company's registered office at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan.

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 30 June 2013. MFRS 1: *First-Time Adoption of Malaysia Financial Reporting Standards* ("MFRS 1") has been applied.

The transition from FRS to MFRS does not have material effects on the financial position of the Group as at 1 July 2011.

**A3. Significant accounting policies and application of MFRS 1**

The audited financial statements of the Group for the year ended 30 June 2012 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these consolidated condensed interim financial statements are consistent with those of the audited financial statements for the year ended 30 June 2012 and application of MFRS do not have material effects on the financial position, financial performance or cash flows of the Group.

**A4. Audit Report of Preceding Financial Year**

The auditors have expressed an unqualified opinion on Sunway REIT's financial statement for the financial year ended 30 June 2012.

**A5. Changes in Estimates**

This is not applicable as no estimates were previously reported.

**A6. Unusual Items**

There were no material unusual items affecting the amounts reported for the current quarter ended 30 September 2012.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**A7. Issuance, Repurchases and Repayments of Debt and Equity Securities**

Sunway REIT has issued 2,185,600 new units at RM1.3261\* per unit on 7 September 2012 being 50% payment of the Manager's fee for the quarter ended 30 June 2012. The units were listed on the Main Market of Bursa Securities on 7 September 2012.

*\* Based on the 10-day volume weighted average price ("VWAP") of the units up to 29 June 2012.*

**A8. Changes in the Composition/Fund Size of the Trust**

Sunway REIT's fund size increase from 2,696.5 million units to 2,698.7 million units with the issuance of new units as mentioned in Note A7.

**SUNWAY REAL ESTATE INVESTMENT TRUST**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**A9. Segmental Reporting**

(a) By segment

Segmental results for the quarter ended 30 September 2012 are as follows:

First/Cumulative Quarter

|                                               | Current/Cumulative Quarter ended 30.09.2012 |                 |                  |                 | Current/Cumulative Quarter ended 30.09.2011 |                 |                  |                 |
|-----------------------------------------------|---------------------------------------------|-----------------|------------------|-----------------|---------------------------------------------|-----------------|------------------|-----------------|
|                                               | Retail<br>RM'000                            | Hotel<br>RM'000 | Office<br>RM'000 | Total<br>RM'000 | Retail<br>RM'000                            | Hotel<br>RM'000 | Office<br>RM'000 | Total<br>RM'000 |
| <b>BY BUSINESS SEGMENTS</b>                   |                                             |                 |                  |                 |                                             |                 |                  |                 |
| REVENUE AND EXPENSES                          |                                             |                 |                  |                 |                                             |                 |                  |                 |
| Gross revenue                                 | 73,298                                      | 16,311          | 10,163           | 99,772          | 68,469                                      | 15,871          | 10,699           | 95,039          |
| <u>Results</u>                                |                                             |                 |                  |                 |                                             |                 |                  |                 |
| Net property income                           | 50,272                                      | 15,604          | 7,004            | 72,880          | 46,731                                      | 15,600          | 7,923            | 70,254          |
| Other income                                  |                                             |                 |                  | 254             |                                             |                 |                  | (60)            |
| Change in fair value of investment properties |                                             |                 |                  | -               |                                             |                 |                  | -               |
| Trust and other expenses                      |                                             |                 |                  | (6,394)         |                                             |                 |                  | (6,488)         |
| Financing costs                               |                                             |                 |                  | (14,731)        |                                             |                 |                  | (19,842)        |
| Income before taxation                        |                                             |                 |                  | 52,009          |                                             |                 |                  | 43,864          |
| Income tax expense                            |                                             |                 |                  | -               |                                             |                 |                  | -               |
| Profit for the period                         |                                             |                 |                  | 52,009          |                                             |                 |                  | 43,864          |

**SUNWAY REAL ESTATE INVESTMENT TRUST**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

**A9. Segmental Reporting (Cont'd)**

(b) By property

| Properties                    | Gross Revenue                    |               |              | Net Property Income              |               |               |
|-------------------------------|----------------------------------|---------------|--------------|----------------------------------|---------------|---------------|
|                               | Current/Cumulative Quarter ended |               |              | Current/Cumulative Quarter ended |               |               |
|                               | 30.09.2012                       | 30.09.2011    | Change       | 30.09.2012                       | 30.09.2011    | Change        |
|                               | RM'000                           | RM'000        | %            | RM'000                           | RM'000        | %             |
| <b>Retail</b>                 |                                  |               |              |                                  |               |               |
| Sunway Pyramid Shopping Mall  | 58,133                           | 54,970        | 5.8%         | 40,878                           | 38,503        | 6.2%          |
| Sunway Carnival Shopping Mall | 7,543                            | 6,528         | 15.5%        | 4,671                            | 3,616         | 29.2%         |
| Suncity Ipoh Hypermarket      | 1,137                            | 1,137         | 0.0%         | 1,054                            | 1,037         | 1.6%          |
| Sunway Putra Mall             | 6,485                            | 5,834         | 11.2%        | 3,669                            | 3,575         | 2.6%          |
|                               | <b>73,298</b>                    | <b>68,469</b> | <b>7.1%</b>  | <b>50,272</b>                    | <b>46,731</b> | <b>7.6%</b>   |
| <b>Hotel</b>                  |                                  |               |              |                                  |               |               |
| Sunway Resort Hotel & Spa     | 8,313                            | 8,613         | -3.5%        | 8,075                            | 8,310         | -2.8%         |
| Pyramid Tower Hotel           | 5,708                            | 6,039         | -5.5%        | 5,612                            | 5,937         | -5.5%         |
| Sunway Hotel Seberang Jaya    | 338                              | 1,219         | -72.3%       | 281                              | 1,168         | -75.9%        |
| Sunway Putra Hotel            | 1,952                            | -             | 100.0%       | 1,636                            | 185           | 784.3%        |
|                               | <b>16,311</b>                    | <b>15,871</b> | <b>2.8%</b>  | <b>15,604</b>                    | <b>15,600</b> | <b>0.0%</b>   |
| <b>Office</b>                 |                                  |               |              |                                  |               |               |
| Menara Sunway                 | 4,114                            | 4,072         | 1.0%         | 2,871                            | 3,124         | -8.1%         |
| Sunway Tower                  | 3,878                            | 4,234         | -8.4%        | 2,835                            | 3,225         | -12.1%        |
| Sunway Putra Tower            | 2,171                            | 2,393         | -9.3%        | 1,298                            | 1,574         | -17.5%        |
|                               | <b>10,163</b>                    | <b>10,699</b> | <b>-5.0%</b> | <b>7,004</b>                     | <b>7,923</b>  | <b>-11.6%</b> |
| <b>TOTAL PORTFOLIO</b>        | <b>99,772</b>                    | <b>95,039</b> | <b>5.0%</b>  | <b>72,880</b>                    | <b>70,254</b> | <b>3.7%</b>   |

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**A9. Segmental Reporting (Cont'd)**

The Group comprises the following major business segments:

- (i) Retail - renting of retail premises to tenants
- (ii) Hotel - leasing of hotel premises to hotel operators
- (iii) Office - renting of office premises to tenants

There has been no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

**Review of current/cumulative quarter results**

Retail segment

The retail segment recorded gross revenue of RM73.3 million for the current quarter ended 30 September 2012 (1Q 2013), an improvement of 7.1% or RM4.8 million compared to the preceding year corresponding quarter (1Q 2012). Sunway Pyramid Shopping Mall continued to be the leading contributor to the increase primarily due to improved occupancy rate at 99.2% compared to 98.2% in 1Q 2012 and higher overall average rental rate resulting from renewal/new tenancies whereby 269,652 sq.ft. or 72.9% of the tenancies due for renewal in the current financial year was renewed/replaced with an average rental reversion of 16.4% for a 3-year term. Sunway Carnival Shopping Mall, a premier lifestyle shopping mall in Seberang Jaya, Penang, achieved a strong revenue growth of 15.5% mainly attributable to a significant improvement in occupancy rate at 95.7% compared to 88.5% in 1Q 2012.

Property operating expenses of the retail segment for 1Q 2013 was RM23.0 million, an increase of RM1.3 million or 5.9% from 1Q 2012, mainly contributed by higher maintenance expenses at Sunway Pyramid Shopping Mall and higher property management reimbursable expenses at Sunway Putra Mall.

Net property income of retail segment for 1Q 2013 was RM50.3 million, an increase of 7.6% or RM3.5 million compared to 1Q 2012, mainly contributed by a robust performance of Sunway Pyramid Shopping Mall and Sunway Carnival Shopping Mall.

Hotel segment

The hotel segment registered gross revenue of RM16.3 million for 1Q 2013, a marginal growth of 2.8% or RM0.4 million compared to 1Q 2012, attributable to contribution from Sunway Putra Hotel. Sunway REIT secured full control and possession of Sunway Putra Hotel on 28 September 2012, thus contributed with effective from 2Q 2012. The performance of Sunway Resort Hotel & Spa and Pyramid Tower Hotel were lower during the current quarter compared to preceding year corresponding quarter, affected by lower tourist arrivals from the Middle East as well as lesser business from meetings, incentives, conventions and exhibitions (MICE) segment. The lower tourist arrivals was due to the approximately 10 days shorter peak travel season prior to the commencement of the Ramadhan fasting month from 20 July 2012 (1Q 2012 : Ramadhan fasting month commenced from 1 August 2011). The softer performance of Sunway Hotel Seberang Jaya was affected by the ongoing renovation.

Net property income of hotel segment for 1Q 2013 was RM15.6 million, consistent with 1Q 2012, with contribution from Sunway Putra Hotel cushioning lower results of other hotels.

Note: The hotel properties are under hotel master lease and hence, incurred minimum property operating expenses which comprise mainly quit rent, assessment and insurance.

Office segment

The office segment recorded gross revenue of RM10.2 million, lower by RM0.5 million or 5.0% compared to 1Q 2012. The lower overall revenue contribution from office segment was mainly attributable to lower overall occupancy rate. The occupancy rate of Menara Sunway, Sunway Tower and Sunway Putra Hotel as at end of 1Q 2013 were lower at 99.4%, 81.8% and 79.6% respectively compared to 1Q 2012 of 99.8%, 94.4% and 90.4% respectively.

Property operating expenses of office segment for 1Q 2013 was RM3.2 million, an increase of RM0.4 million or 13.8% from 1Q 2012. In 1Q 2012, a back-charged of electricity expenses to a tenant at Menara Sunway has resulted in lower overall property operating expenses.

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**A9. Segmental Reporting (Cont'd)**

**Review of current/cumulative quarter results (Cont'd)**

Office segment (cont'd)

Net property income of office segment for 1Q 2013 was RM7.0 million, lower by RM0.9 million or 11.6% from 1Q 2012, contributed by lower revenue and higher expenses.

Income before taxation

Finance costs for 1Q 2013 was RM14.7 million, a significant reduction of RM5.1 million or 25.8% compared to 1Q 2012, primarily due to refinancing of borrowings from 28 December 2011 onwards which resulted in a reduction in average cost of debts from 4.67% p.a. in 1Q 2012 to 3.7% p.a. in the current quarter.

Overall, net income for 1Q 2013 was RM52.0 million, a significant increase of 18.6% or RM8.1 million compared to 1Q 2012, mainly attributable to higher net property income and lower finance costs.

**A10. Seasonality of Operations**

The results for the current quarter under review were not materially affected by seasonal or cyclical factors except for Sunway Resort Hotel & Spa and Pyramid Tower Hotel whereby the performance were lower during the current quarter compared to preceding year corresponding quarter, affected by lower tourist arrivals from the Middle East as well as lesser business from meetings, incentives, conventions and exhibitions (MICE) segment. The lower tourist arrivals was due to the approximately 10 days shorter peak travel season prior to the commencement of the Ramadhan fasting month from 20 July 2012 (1Q 2012 : Ramadhan fasting month commenced from 1 August 2011).

**A11. Income Before Taxation**

Included in the income before taxation are the following items:

|                                                                    | Current Quarter ended |            | Cumulative Quarter ended |            |
|--------------------------------------------------------------------|-----------------------|------------|--------------------------|------------|
|                                                                    | 30.09.2012            | 30.09.2011 | 30.09.2012               | 30.09.2011 |
|                                                                    | RM'000                | RM'000     | RM'000                   | RM'000     |
| Interest Income                                                    | (242)                 | (303)      | (242)                    | (303)      |
| Net changes in fair value<br>of long term liabilities              | (11)                  | (24)       | (11)                     | (24)       |
| Fair value loss on<br>derivative financial instrument <sup>1</sup> | -                     | 390        | -                        | 390        |
| Unrealised foreign exchange<br>gain (hedged item)                  | (12,350)              | -          | (12,350)                 | -          |
| Cash flow hedge reserve<br>recycled to profit or loss              | 12,350                | -          | 12,350                   | -          |
| Allowance for/(reversal of)<br>impairment of receivables           | 39                    | 129        | 39                       | 129        |
| Depreciation of plant and<br>equipment                             | 14                    | 3          | 14                       | 3          |

<sup>1</sup> In the financial period ended 30 June 2011, the Group had entered into a 4-year interest rate swap to exchange floating interest rate for fixed interest rate in order to minimise the exposure from fluctuation of interest rate. An interest rate swap is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flow. The fair value of this derivative financial instrument was derived from valuation inputs (other than Level 1 input) that are observable for the asset or liability, either directly or indirectly as discussed in Note A16.

As at 30 June 2011, the Group recognised an unrealised gain on changes in fair value of derivative financial instrument of RM706,000 arising from valuation input as mentioned above. The Group had terminated the interest rate swap contract in 1Q 2012 as part of the active capital management strategies and recognised a realised gain of RM316,000. The unrealised gain of RM706,000 previously recognised was reversed in 1Q 2012 to reflect the unwinding of the interest rate swap contract and thus, resulted in a fair value loss on derivative financial instrument of RM390,000.

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**A12. Income Tax Expense**

Taxation of the REIT

The tax transparency system under Section 61A of the Malaysian Income Tax Act 1967, exempts the REIT from income tax in a year of assessment if the REIT distributes at least 90% of its total taxable income in the same year of assessment.

Since Sunway REIT shall be distributing 100% of its realised year-to-date income (which translates to more than 90% of its total taxable income), the REIT should not incur any tax expense for the financial period ended 30 September 2012.

Taxation of the Unitholders

Pursuant to Section 109D(2) of Income Tax Act, 1967, where 90% or more of the REIT's total taxable income is distributed by the REIT, distributions to unitholders (other than resident corporate investors) will be subject to tax based on a withholding tax mechanism at the following rates:

| Unitholders                                                           | Withholding tax rate |
|-----------------------------------------------------------------------|----------------------|
| Individuals & all other non-corporate investors such as institutional | 10%                  |
| Non-resident corporate investors                                      | 25%                  |

Resident corporate investors are required to report the distributions in their normal corporate tax return and subject to the normal corporate tax rate of 25%.

**A13. Income Distribution**

For the quarter ended 30 September 2012, the Manager proposed an interim income distribution of approximately 100% of the realised distributable income amounting to RM54.8 million or 2.03 sen per unit, comprising taxable and non-taxable amount of 1.63 sen and 0.40 sen per unit respectively. This amount includes surplus cash arising from 50% Manager's fee payable in units of RM2.8 million.

The book closure and payment dates in respect of the proposed interim income distribution will be fixed on 8 November 2012 and 26 November 2012 respectively.

**A14. Valuation of Investment properties**

Investment properties are valued by independent registered valuer and the difference between the valuation and the carrying amounts of the respective investment properties are charged or credited to the profit or loss for the period in which they arise. There was no valuation performed during the quarter under review.

**A15. Borrowings and Debt Securities**

|                                     | As at<br>30.09.2012<br>RM'000 | As at<br>30.06.2012<br>RM'000 | As at<br>1.07.2011<br>RM'000 |
|-------------------------------------|-------------------------------|-------------------------------|------------------------------|
| Short term borrowings               |                               |                               |                              |
| Secured                             |                               |                               |                              |
| - Revolving credit                  | -                             | -                             | 59,350                       |
| - Commercial papers                 | -                             | 548,692                       | -                            |
| Unsecured                           |                               |                               |                              |
| - Revolving loan                    | 1,268,000                     | 700,000                       | -                            |
| Total short term borrowings         | 1,268,000                     | 1,248,692                     | 59,350                       |
| Long term borrowings                |                               |                               |                              |
| - Secured term loans                | 306,600                       | 318,950                       | 1,514,000                    |
| Total borrowings                    | 1,574,600                     | 1,567,642                     | 1,573,350                    |
| Less: Unamortised transaction costs | (3,562)                       | (4,518)                       | (11,975)                     |
|                                     | 1,571,038                     | 1,563,124                     | 1,561,375                    |

Included in the long term borrowings is a secured 3-year fixed rate term loan of USD100 million (equivalent to RM310.8 million), hedged with a cross currency swap contract to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuation over the period of the foreign currency borrowing.

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**A16. Fair Value Hierarchy**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1

Quoted market prices in an active market for identical assets or liabilities.

Level 2

Valuation inputs (other than Level 1 input) that are observable for the asset or liability, either directly or indirectly.

Level 3

Valuation inputs that are not based on observable market data.

The table below analyses financial instruments, measured at fair value at the end of the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised:

|                      | <b>Level 1<br/>RM'000</b> | <b>Level 2<br/>RM'000</b> | <b>Level 3<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|----------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| At 30 September 2012 | -                         | (1,471)                   | -                         | (1,471)                 |
| At 30 June 2012      | -                         | 8,455                     | -                         | 8,455                   |
| At 1 July 2011       | -                         | 706                       | -                         | 706                     |

No transfers between any levels of the fair value hierarchy took place during the current quarter and the preceding year corresponding quarter. There were also no changes in the purpose of derivative financial instrument that subsequently resulted in a different classification of the instrument.

**A17. Material Event**

There were no material events during the current quarter ended 30 September 2012.

**A18. Material Events Subsequent to the end of the Current Quarter**

On 9 October 2012, SunREIT Unrated Bond Berhad (formerly known as Mega Revenue Sdn Bhd), a wholly owned subsidiary of Sunway REIT, has issued an aggregate RM400.0 million in nominal value of Unrated Medium Term Notes ("Unrated MTNs") pursuant to the Medium Term Note Programme ("MTN Programme") of up to RM1.0 billion.

The details of the MTN Programme which were issued on 9 October 2012 with an aggregate nominal value of RM400.0 million are as follows:

| <b>Issue</b> | <b>Tranche</b> | <b>Nominal Value</b> | <b>Maturity Date</b> |
|--------------|----------------|----------------------|----------------------|
| 1            | 1              | RM270.0 million      | 9 October 2017       |
| 1            | 2              | RM130.0 million      | 9 October 2017       |

The proceeds raised from the issuance of Issue 1 Tranche 1 and Issue 1 Tranche 2 of the Unrated MTNs under the MTN Programme was used to partially repay the outstanding revolving loan of Sunway REIT.

**A19. Capital Commitments**

The amount of commitments for investment properties not provided for in the unaudited interim financial statements as at 30 September 2012 were as follows:

|                                 | <b>As at 30.09.12<br/>RM'000</b> |
|---------------------------------|----------------------------------|
| Approved and contracted for     | 37,463                           |
| Approved but not contracted for | 230,802                          |
|                                 | <u>268,265</u>                   |

The capital commitments are mainly in relation to the proposed refurbishment of Sunway Putra Mall and link carpark, Alfresco & Back of House enhancement at Sunway Resort Hotel & Spa.

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**A20. Contingent Liabilities and Assets**

There were no contingent liabilities or contingent assets as at 30 September 2012.

**A21. Transactions with Parties Related to the Manager**

The following table provides information on the transactions which have been entered into with parties related to the Manager during the period ended 30 September 2012 and 30 September 2011 as well as the balances with the parties related to the Manager as at 30 September 2012, 30 June 2012 and 30 June 2011:

|                                                                 | Current Quarter ended |            | Cumulative Quarter ended |            |
|-----------------------------------------------------------------|-----------------------|------------|--------------------------|------------|
|                                                                 | 30.09.2012            | 30.09.2011 | 30.09.2012               | 30.09.2011 |
|                                                                 | RM'000                | RM'000     | RM'000                   | RM'000     |
| <u>(Sales to)/purchases from parties related to the Manager</u> |                       |            |                          |            |
| (a) Sunway Berhad Group                                         |                       |            |                          |            |
| - Sales                                                         | (25,479)              | (24,725)   | (25,479)                 | (24,725)   |
| - Purchases                                                     | 8,938                 | 5,949      | 8,938                    | 5,949      |
| (b) Sunway Technology Sdn. Bhd. Group ("STSB Group")            |                       |            |                          |            |
| - Sales                                                         | (121)                 | (131)      | (121)                    | (131)      |
| (c) Adasia (M) Sdn. Bhd. ("Adasia") *                           |                       |            |                          |            |
| - Sales                                                         | -                     | (46)       | -                        | (46)       |
| - Purchases                                                     | -                     | 68         | -                        | 68         |

\* Adasia (M) Sdn. Bhd. had ceased to be a related party to Sunway Berhad and its subsidiaries with effective from 26 September 2011.

|                                                            | As at<br>30.09.2012<br>RM'000 | As at<br>30.06.2012<br>RM'000 | As at<br>1.07.2011<br>RM'000 |
|------------------------------------------------------------|-------------------------------|-------------------------------|------------------------------|
| <u>Amount owed by parties related to Manager:</u>          |                               |                               |                              |
| (a) Sunway Berhad Group                                    | 3,272                         | 6,294                         | -                            |
| (b) Sunway Holdings Berhad Group ("Sunway Holdings Group") | -                             | -                             | 60                           |
| (c) Sunway City Berhad Group ("Sunway City Group")         | -                             | -                             | 3,794                        |
| (d) Sunway Technology Sdn. Bhd. Group ("STSB Group")       | 1                             | -                             | -                            |
| (e) Adasia (M) Sdn. Bhd. ("Adasia") *                      | -                             | -                             | 70                           |
| (f) Asian Strategy & Incorporated                          | -                             | -                             | 11                           |

|                                                            | As at<br>30.09.2012<br>RM'000 | As at<br>30.06.2012<br>RM'000 | As at<br>1.07.2011<br>RM'000 |
|------------------------------------------------------------|-------------------------------|-------------------------------|------------------------------|
| <u>Amount owed to parties related to Manager:</u>          |                               |                               |                              |
| (a) Sunway Berhad Group                                    | 6,733                         | 9,838                         | -                            |
| (b) Sunway Holdings Berhad Group ("Sunway Holdings Group") | -                             | -                             | 219                          |
| (c) Sunway City Berhad Group ("Sunway City Group")         | -                             | -                             | 24,315                       |

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**Part B - Additional Information Pursuant to Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad**

**B1. Review of Performance**

Explanatory comment on the performance of each of the Group's business segment is provided in Note A9.

**B2. Maintenance Costs and Major Capital Expenditure**

There was no unusual maintenance costs during the quarter under review. Sunway REIT incurred capital expenditure of approximately RM8.5 million during 1Q 2013 mainly involving carpark linkages at Sunway Resort Hotel & Spa, refurbishment at Sunway Hotel Seberang Jaya and asset enhancement at Menara Sunway.

**B3. Material Changes in Quarterly Results**

|                                                                               | <b>Current<br/>Quarter Ended<br/>30.09.12<br/>RM'000</b> | <b>Immediate<br/>Preceding<br/>Quarter Ended<br/>30.06.12<br/>RM'000</b> |
|-------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------|
| Income before taxation                                                        | 52,009                                                   | 278,284                                                                  |
| Less: Fair value gain on investment properties                                | -                                                        | (230,151)                                                                |
| Income before taxation, excluding fair value gain<br>on investment properties | <u>52,009</u>                                            | <u>48,133</u>                                                            |

Sunway REIT recorded an income before taxation of RM52.0 million, RM3.9 million or 8.1% higher than the immediate preceding quarter (excluding fair value gain on investment properties) of RM48.1 million mainly attributable to higher overall net property income and lower finance costs. Finance cost was lower by RM4.5 million due to refinancing of borrowings in June 2012 with lower cost of borrowings. The higher finance cost in the immediate preceding quarter was also partially due to additional charge out of amortisation of loan transaction costs and a one-off refinancing expenses incurred for the refinancing exercise.

**B4. Commentary on Prospects**

In the recent 2013 Budget announcement, the Prime Minister announced that the economy is expected to expand at a growth rate of between 4.5% and 5.0% in 2012. Thereafter, the economy is expected to grow between 4.5%-5.5% in 2013 supported by the strength of the domestic economy and stability of global economy.

Meanwhile, headline inflation stayed benign at 1.4% y-o-y in August, reaffirming tame inflation expectations. In the latest Monetary Policy Meeting, Bank Negara has maintained the Overnight Policy Rate steady at 3.00% on 6 September 2012.

With benign inflation expectation of between 2.5% - 3.0% in 2012, monetary policy is expected to remain accommodative for the rest of 2012.

The Manager expects the distribution per unit to be sustained for FY2013 despite the expected loss of income contribution from Sunway Putra Mall upon the closure of the mall for refurbishment in 3Q2013, cushioned by interest savings from the capital management initiatives. The Manager expects the business performance of the retail assets and hotel assets to register healthy growth whilst office sector will remain challenging.

The Manager will continue with its capital management strategy to maintain approximately 50% - 55% of total facility on floating rate basis in view of the accommodative monetary environment.

The proposed acquisition of Sunway Medical Centre is expected to be completed in 3Q2013 with no material impact on NPI for FY2013. The proposed acquisition is expected to contribute positively to the future NPI of Sunway REIT.

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**B4. Commentary on Prospects (Cont'd)**

Review of retail market

The retail space in Kuala Lumpur and Selangor stood at 25.4 million and 28.9 million sq. ft. respectively as at 1H2012 according to NAPIC.

In May 2012, Setia City Mall in Shah Alam and The Paradigm in Kelana Jaya with NLA of 700,000 sq. ft. each opened for business. Although located outside of Kuala Lumpur, these two malls reported good response with 99% and 91% occupancy rate respectively.

While local retailers are venturing overseas, the retail market continues to attract international players. H & M recently opened its flagship store at Lot 10 with its second store at Setia City Mall. The new stores aim to build on international popularity of the brand by offering fast fashion designed quality products at affordable prices.

Business performance of Sunway Pyramid Shopping Mall in 1Q2013 continued to be robust with average occupancy rate remained high at 99.2%. A total of 269,652 sq. ft., representing 72.9% of tenancies due for renewal at Sunway Pyramid Shopping Mall in this financial year, was successfully renewed at an average rental reversion rate of 16.4% over a 3-year term.

Going forward, fairly resilient consumer sentiment, stable employment, easing inflation and impending general election provide a cautiously positive retail outlook. The introduction of some fresh international brands such as GAP to the mix by the end of the year will consolidate Sunway Pyramid's position as Malaysia's Most Favourite Mall. The Manager does not see any adverse short-term threat to the leading market position enjoyed by the mall.

Sunway Carnival Shopping Mall continued to see improvement in occupancy. 1Q2013's average occupancy rate improved from 94.7% in 4Q2012 to 95.7% as we see improved sentiment in the mainland spending and the mall is gradually gaining prominence in the mainland of Penang.

Review of hotel market

As reported in the 2013 Budget announcement, total revenue generated from the tourism sector is estimated to increase to RM62 billion in 2012. In conjunction with Visit Malaysia Year 2013 / 2014, the Government has allocated RM358 million under development expenditure to target 26.8 million tourist arrivals.

The performance of the hotel assets were softer in 1Q2013 on the back of seasonal factors due to the Ramadhan fasting month, Hari Raya in August 2012 which resulted in lower tourist arrivals from the Middle East, lower Meetings, Incentives, Conferencing, Exhibitions (MICE) and on going refurbishment in Sunway Hotel Seberang Jaya.

Sunway Hotel Resort and Spa's average occupancy rate dipped to 70.8% in 1Q2013, compared to 72.8% in 4Q2012. Similarly, Pyramid Tower Hotel experienced the same trend as the main hotel, where average occupancy rate dropped from 79.6% in 4Q2012 to 78.1% in 1Q2013.

The performance of the 2 hotels in Bandar Sunway is expected to perform better for the remaining quarters of the financial year through aggressive promotional activities in the MICE business and rooms demand from corporate.

In Seberang Jaya, Penang, the hotel experienced a slowdown in business and low occupancy rate due to the ongoing refurbishment and lower demand for meetings and seminar events on the back of uncertainty of the timing of General Election.

1Q2013 average occupancy rate dropped to 49.5% compared to 65.8% in 4Q2012 due to closure of rooms. The occupancy is expected to gradually recover in 2Q2013 upon completion of newly renovated rooms which will also lead to eventual improvement in average daily rate (ADR).

That said, Sunway Hotel Seberang Jaya is expected to register lower income in FY2013 compared to FY2012.

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**B4. Commentary on Prospects (Cont'd)**

Review of office market

The current stock in Greater Kuala Lumpur / Klang Valley stood at 64.6 million sq. ft. with additional 12.0 million coming on stream over the next 3 years. The oversupply situation coupled with softer economic climate will inevitably place downward pressure on rental with potential risk on occupancy rate.

Under a captive market operating environment, Menara Sunway enjoyed close to full occupancy rate averaged at 99.4% in 1Q2013. Occupancy rate is expected to remain healthy for the remaining period of the current financial year.

Sunway Tower's occupancy rate averaged at 81.8% in 1Q2013 as the Manager continues its effort in procuring new tenants for the vacant space.

Under the challenging business operating environment arising from the oversupply situation, the Manager remains cautious on this sub-sector and expect income contribution from the office sub-sector to be weaker than FY2012.

Review of Sunway Putra Place

The business performance of Sunway Putra Place remained unchange for the current quarter.

Sunway Putra Mall's occupancy rate averaged at 73.8% in 1Q2013. The occupancy rate is expected to remain at this level and may decline in anticipation of the closure of the mall. The mall is expected to close by 3Q2013 pending approval from authorities for the proposed major refurbishment.

The business performance of Sunway Putra Hotel was marginally softer due to the Ramadhan fasting month, Hari Raya and lower commercial FIT business. Average occupancy rate dipped to 55.4% in 1Q2013 versus 62.5% in 4Q2012.

Sunway Putra Tower's average occupancy steadied at 79.6% in 1Q2013. Sunway Putra Tower is due for a major tenant renewal in FY2013 involving 56.8% of total NLA. In view of this, the Manager intends to engage the tenant ahead and closely monitor the progress of the renewal status.

**B5. Investment Objectives**

The Manager's key investment objective for Sunway REIT is to provide the unitholders with exposure to a diverse portfolio of authorised investments (pursuant to provisions of the trust deed) that will provide stable cash distributions with the potential for sustainable growth in net asset value per unit. The principal investment policy of Sunway REIT is to invest in retail, hospitality, office and other real estate assets, subject to the REIT Guidelines.

For the quarter ended 30 September 2012, the Manager proposed an interim income distribution of 2.03 sen per unit to be paid on 26 November 2012. The Manager is confident of providing stable cash distributions going forward and will endeavour to grow the net asset value over a longer period of time. There was no change in the objectives during the period under review.

**B6. Performance Benchmark**

|                                                 | <b>Period ended<br/>30 September<br/>2012</b> | <b>Year ended 30<br/>June 2012</b> |
|-------------------------------------------------|-----------------------------------------------|------------------------------------|
| <b>Performance indicators</b>                   |                                               |                                    |
| a) Management expense ratio <sup>1</sup>        | 0.87%                                         | 0.98%                              |
| b) Total returns <sup>1</sup>                   | 12.2%                                         | 28.0%                              |
| c) Average annual returns <sup>1</sup>          | 23.2%                                         | 28.7%                              |
| d) Distribution yield <sup>1</sup>              | 5.6%                                          | 5.50%                              |
| e) NAV per unit (after income distribution)(RM) | 1.0968                                        | 1.0968                             |

<sup>1</sup> Performance indicators for the period ended 30 September 2012 is based on annualised results.

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**B6. Performance Benchmark (Cont'd)**

- a) The ratio of annualised expenses incurred in operating Sunway REIT to the NAV of Sunway REIT.
- b) Total return represents the change in unit price from beginning of financial year plus distribution yield for the period.
- c) Average annual return is the sum of the return rates of Sunway REIT over a given number of years divided by that number of years.
- d) Based on Annualised DPU of 8.14 sen divided by its closing price as at 30 September 2012 of RM1.45 (30 June 2012 - DPU: 7.50 sen; Closing price as at 30 June 2012: RM1.36).
- e) NAV of Sunway REIT as determined by deducting the value of all Sunway REIT's liabilities from the total asset value, divided by total issued units.

**B7. Strategies and Policies**

The Manager's strategies can be broadly categorised as:

- active asset management strategy
- acquisition growth strategy
- capital and risk management strategy

There was no change in the strategies and policies employed during the period under review.

**B8. Manager's fee**

Pursuant to the Deed constituting Sunway REIT, the Manager is entitled to receive the following fees from Sunway REIT:

- a) Base fee of 0.3% per annum on the total assets value;
- b) Performance fee of 3% per annum of net property income, but before deduction of fees payable to the Property Manager pursuant to the Property Management Agreement;
- c) Acquisition fee of 1% of the acquisition price of any future assets of Sunway REIT or a Single-Purpose Company acquired by the Trustee for Sunway REIT (pro rated if applicable to the proportion of the interest in Real Estate or Single-Purpose Company purchased by the Trustee for Sunway REIT); and
- d) Divestment fee of 0.5% of the sale price of any future Assets of Sunway REIT or a Single-Purpose Company sold or divested by the Trustee (pro rated if applicable to the proportion of the interest of Sunway REIT in the Assets of Sunway REIT sold).

The Manager's fee shall be net of all applicable tax, duties and levies imposed by the relevant authorities in Malaysia. The Manager shall be paid the base fee and performance fee which may be in the forms of cash, new Units or a combination thereof, with the initial applicable proportion to be 50% in the form of cash and 50% in the form of new Units, such proportion which may be varied at the discretion of the Manager.

Total fees accrued to the Manager for the current quarter ended 30 September 2012 was RM5.7 million compared to RM5.5 million in preceding year corresponding quarter.

**B9. Trustee Fee**

Pursuant to the Deed constituting Sunway REIT, the Trustee is entitled to receive up to 0.03% per annum of the net asset value of Sunway REIT, net of all applicable taxes, duties and levies imposed by the relevant authorities in Malaysia, is calculated on a monthly accrual basis, based on a year of 12 months. The total Trustee's fee for the current quarter ended 30 September 2012 was RM0.2 million, consistent with preceding year corresponding quarter.

**B10. Status of Corporate Proposals**

1. Unrated Medium Term Notes  
Please refer to A18 for details of issuance.

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**B10. Status of Corporate Proposals (Cont'd)**

2. The following corporate proposal has been announced but not completed as at the date of this report:

On 9 October 2012, RHB Investment Bank had, on behalf of the Board of Directors of the Manager, announced that OSK Trustees Berhad ("Trustee") had on 9 October 2012 entered into a conditional Sales & Purchase Agreement ("SPA") with Sunway Medical Centre Berhad ("SMCB"), for the proposed acquisition of the Sunway Medical Centre ("SunMed Property") for a total purchase consideration of RM310 million ("Proposed Acquisition"). On the same date, the Trustee and the Manager had entered into a conditional hospital master lease agreement ("HMLA") with SMCB for the lease of the SunMed Property to SMCB which shall commence upon the Completion Date of the Proposed Acquisition.

In addition, RHB Investment Bank had, on behalf of the Board, announced that the Manager proposes to undertake the following:

- (a) placement of such number of new units in Sunway REIT to raise gross proceeds of up to RM320 million at an issue price to be determined later by way of bookbuilding ("Proposed Placement");
- (b) seek unitholders' mandate to allot and issue new units of up to 20% of the approved fund size of Sunway REIT pursuant to Clause 14.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission Malaysia ("SC") ("REIT Guidelines") ("Proposed Mandate"); and
- (c) increase the existing approved fund size of Sunway REIT from 2,780,112,300 units to up to a maximum of 3,650,888,858 units ("Proposed Increase in Fund Size").

The Proposals have been submitted to Securities Commission on 10 October 2012 and are conditional upon approval from the relevant authorities and unitholders.

**B11. Material Litigation**

1. High Court Originating Summons No. 24NCVC-901-2011 and Court of Appeal No. W-02 (NCVC) -2242-2011, FCC No. 08(f)-399-05/2012 (W)

On 19 April 2011, Robert Ti and Kornelius Kurniadi (Plaintiffs) commenced this action against amongst others OSK Trustees Berhad and Sunway REIT which sought a declaration that the public auction of Putra Place held on 30 March 2011 was null and void because they were wrongly excluded from bidding and that OSK Trustees Berhad (as trustee for Sunway Real Estate Investment Trust) had contravened a condition of sale in the Proclamation of Sale.

The Kuala Lumpur High Court had on 28 April 2011 dismissed with costs the Plaintiffs' application for various interim injunctions and on 27 July 2011 dismissed the originating summons with costs.

The Plaintiffs have appealed against the dismissal of originating summons on 27 July 2011 at the Court of Appeal. On 18 April 2012, the Court of Appeal heard and dismissed the appeal.

On 17 May 2012, the Plaintiffs served an unsealed Notice of Motion for leave to appeal to the Federal Court on the solicitors of OSK Trustees Berhad and Sunway REIT Management Sdn Bhd. The Plaintiffs are seeking leave to appeal against the decision of the Court of Appeal given on 18 April 2012. On 13 September 2012, the hearing of application for leave to appeal was adjourned to another date for case management. The date for the case management is yet to be fixed.

2. High Court Originating Summons No. 21NCVC-95-2011, W-02(IM)(NCVC)-4192-12/2011, FCC No. 08(i)-402-05/2012(W)

On 6 May 2011, Metroplex Holdings Sdn Bhd (Plaintiff) commenced the case against amongst others OSK Trustees Berhad, Sunway REIT and Sunway REIT Management Sdn Bhd seeking to set aside the sale of Putra Place to OSK Trustees Berhad (as trustee of Sunway REIT) at the auction conducted by the Kuala Lumpur High Court on 30 March 2011. The Plaintiff claims that the auction on 30 March 2011 was not a valid public auction and that OSK Trustees Berhad (as trustee of Sunway REIT) was not entitled to bid at the auction.

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**B11. Material Litigation (Cont'd)**

2. High Court Originating Summons No. 21NCVC-95-2011, W-02(IM)(NCVC)-4192-12/2011, FCC No. 08(j)-402-05/2012(W) (cont'd)

On 17 August 2011, the High Court fixed the hearing date for the application to strike out the case by OSK Trustees Berhad, Sunway REIT Management Sdn Bhd and CIMB Investment Bank Berhad on 23 September 2011 which was adjourned to 20 October 2011. After the hearing of the striking out application on 20 October 2011, the High Court will make a decision on 22 November 2011.

On 22 November 2011, the High Court allowed the application to strike out the case by OSK Trustees Berhad, Sunway REIT Management Sdn Bhd with costs in aggregate sum of RM24,000 to be paid by Metroplex Holdings Sdn Bhd.

Metroplex Holdings Sdn Bhd has filed a Notice of Appeal with the Court of Appeal on 13 December 2011 to appeal against the decision of the High Court of Malaya on 22 November 2011 which allowed the striking out of the case. On 20 April 2012, the Court of Appeal heard and dismissed the appeal.

On 17 May 2012, the Plaintiffs served an unsealed Notice of Motion for leave to appeal to the Federal Court on the solicitors of OSK Trustees Berhad and Sunway REIT Management Sdn Bhd. The Plaintiffs are seeking leave to appeal against the decision of the Court of Appeal given on 18 April 2012. On 13 September 2012, the hearing of application for leave to appeal was adjourned to another date for case management. The date for the case management is yet to be fixed.

3. High Court Originating Summons No. 24NCVC-1255-2011, Court of Appeal W-02(NCVC)-1680-2011 and W-02(NCVC)-1773-2011 and Federal Court Leave to Appeal 08(f)-425-09-2011

On 1 June 2011, OSK Trustees Berhad (as trustee of Sunway REIT)(Trustee) and Sunway REIT Management Sdn Bhd (Manager) brought the action against Metroplex Holdings Sdn Bhd which amongst others seek an order that Metroplex Holdings Sdn Bhd ("Metroplex") deliver possession of each and every part of Putra Place that Metroplex, its related corporations, its servants and agents in possession, occupied or control to the Trustee and the Manager.

On 28 June 2011, the High Court has declared that OSK Trustees Berhad (as trustee of Sunway REIT) is the legal owner of Putra Place since 19 April 2011 and has ordered that Metroplex, its servants or agents or otherwise hand over to the Manager control and management of Putra Place within 72 hours which was to expire at noon on 1 July 2011.

Metroplex then filed a notice of appeal for an appeal against the decision of the High Court and on 1 July 2011 obtained an order for stay of execution of the High Court order dated 28 June 2011 ("Orders"). The Court of Appeal has on 27 September 2011, dismissed the appeals with costs of RM120,000 filed by Metroplex against the Orders.

On 29 September 2011, Metroplex served the Notice for Application for Leave to Appeal, the Notice of Motion (Ex parte) dated 28 September 2011 for stay of execution and the draft ex-parte interim order for stay of execution dated 28 September 2011 granted by Federal Court on the Trustee and the Manager. The sealed ex-parte interim order for stay of execution was served on OSK Trustees Berhad and Sunway REIT Management Sdn Bhd 30 September 2011. The application for stay of execution has been fixed for hearing inter-partes on 4 October 2011.

Following the decision of the Court of Appeal on 27 September 2011 in dismissing the appeal by Metroplex and prior to the service of the draft interim order for stay of execution, Metroplex had already delivered possession and control of Putra Place to the Trustee and the Manager in accordance with the Orders.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
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**B11. Material Litigation (Cont'd)**

3. High Court Originating Summons No. 24NCVC-1255-2011, Court of Appeal W-02(NCVC)-1680-2011 and W-02(NCVC)-1773)-2011 and Federal Court Leave to Appeal 08(f)-425-09-2011 (cont'd)

On 4 October 2011, the Federal Court heard and dismissed the application by Metroplex for the stay of execution Orders, including the control and possession of Putra Place, with costs of RM30,000. With the dismissal of the stay application, the Trustee and the Manager will execute the remaining parts of the Orders that have not been enforced, which include the orders that Metroplex is:

- (i) restrained from holding itself out as the owner of Putra Place and from controlling and managing Putra Place or remaining on or entering Putra Place;
- (ii) to pay mesne profits from 19 April 2011 until possession is delivered up;
- (iii) to provide all accounting records and a true account of all income and receipts derived or received by it from Putra Place since 19 April 2011 together with all supporting documents and to pay all such income and receipts to Sunway REIT;
- (iv) to pay interest on all sums ordered to be paid at such rate and for such period the Court deems proper;
- (v) restrained from lodging any further private caveat over Putra Place and any private caveat lodged by them after 29 April 2011 be also cancelled and removed forthwith by the Pendaftar Hakmilik Wilayah Persekutuan.

If Metroplex fails to comply with the Orders, either by itself or through its agents or its employees or its representatives, Haron Bin Dato' (DR) Mohd. Salleh, Lim Siew Kim and Mok Pak Hong as directors and/or officers of Metroplex may be cited for process of execution as a means of compelling Metroplex to comply.

Metroplex's application for leave to appeal to Federal Court was heard and dismissed on 20 February 2012.

Metroplex had applied to the High Court for clarification on the orders stated in, inter alia, paragraphs (b), (c) and (d) above and the application was dismissed by the High Court on 14 October 2011 and had on 21 November 2011 filed a Notice of Motion with the Court of Appeal for an appeal against the High Court dismissal of its application. The Court of Appeal heard and dismissed the appeal on 16 April 2012.

Metroplex had also instituted a separate suit on 20 November 2011 seeking orders, inter alia, that OSK Trustees Berhad and Sunway REIT Management Sdn Bhd be restrained from filing any winding-up petition against it and filing of any contempt of court proceedings against it and its directors in relation to the High Court orders obtained on 28 June 2011. On 29 May 2012, the High Court allowed OSK Trustees Berhad and Sunway REIT Management Sdn Bhd to strike out the Writ of Summons.

The solicitors for OSK Trustees Berhad and the Manager had on 2 August 2012, issued a section 218 Companies Act notice to Metroplex Holdings and filed a notice for assessment of damages before the Kuala Lumpur High Court registrar pursuant to the order granted on 28 June 2011. The matter was fixed for case management on 19 September 2012. On 19 September 2012, the matter has been fixed for further case management on 22 October 2012, which was thereafter fixed for final case management on 9 January 2013. The court had directed that it would proceed to fix hearing dates during the final case management regardless as to whether the defendants are prepared to proceed with the same.

**B12. Soft commission**

There was no soft commission received by the Manager and/or its delegate during the period under review from its brokers/dealers by virtue of transactions conducted for Sunway REIT.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
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**B13. Summary of EPU, DPU, NAV and Market Price**

|                                               | <b>Current quarter ended 30 September 2012</b> | <b>Immediate preceding quarter ended 30 June 2012</b> | <b>% change</b> |
|-----------------------------------------------|------------------------------------------------|-------------------------------------------------------|-----------------|
| Number of units in issue (units)              | 2,698,647,600                                  | 2,696,462,000                                         | 0.1%            |
| Realised net income (RM'000)                  | 51,997                                         | 48,072                                                | 8.2%            |
| Realised earnings per unit (EPU) (sen)        | 1.93                                           | 1.79                                                  | 7.8%            |
| Income distribution(RM'000)                   | 54,782                                         | 50,963                                                | 7.5%            |
| Distribution per unit (DPU)(sen)              | 2.03                                           | 1.89                                                  | 7.4%            |
| Net Asset Value (NAV) (RM'000)                | 2,959,917                                      | 2,957,368                                             | 0.1%            |
| NAV per unit (After income distribution) (RM) | 1.0968                                         | 1.0968                                                | 0.0%            |
| Market price per unit (RM)                    | 1.45                                           | 1.36                                                  | 6.6%            |

**B14. Income Distribution**

Please refer to Note A13 for details .

**B15. Disclosure of Nature of Outstanding Derivative Financial Instruments**

Derivative financial instruments are recognised in the financial statements in accordance with MFRS139.

| <b>Type of Derivatives</b>                                                      | <b>Contract/ Notional Value</b> |                         | <b>Fair Value</b>       |                         |
|---------------------------------------------------------------------------------|---------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                 | <b>As at 30.09.2012</b>         | <b>As at 30.06.2012</b> | <b>As at 30.09.2012</b> | <b>As at 30.06.2012</b> |
|                                                                                 | <b>RM'000</b>                   | <b>RM'000</b>           | <b>RM'000</b>           | <b>RM'000</b>           |
| <b>Cross currency swap contract</b><br>- More than 1 year but less than 3 years | 310,800                         | 310,800                 | (1,471)                 | 8,455                   |
|                                                                                 |                                 |                         |                         |                         |

Cross currency swap contract

In the previous financial year, Sunway REIT entered into a cross currency swap contract to manage its exposure in foreign currency risk arising from foreign currency borrowings which was entered to minimize borrowing cost. Sunway REIT uses cash flow hedge to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuation over the hedging period on the foreign currency borrowings. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the fair value of the hedging instrument are recognized directly in other comprehensive income until such time as the hedged item affects profit or loss, then the gains or losses are transferred to the income statement. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the income statement.

**B16. Risks and Policies of Derivatives**

The Group did not enter into any derivatives during the quarter ended 30 September 2012.

The risks and policies relating to the management of derivative financial instrument are similar to those disclosed in the annual financial statements for the year ended 30 June 2012.

**B17. Disclosure of Gains/Losses Arising from Fair Value Changes of Financial Liabilities**

Please refer to Note A11 for details .

**B18. Realised and Unrealised Retained Profits/Undistributed Income**

The breakdown of the retained profits/undistributed income of the Group as at 30 September 2012 into realised and unrealised profits/undistributed income is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

**SUNWAY REAL ESTATE INVESTMENT TRUST  
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**B18. Realised and Unrealised Retained Profits/Undistributed Income (Cont'd)**

|                                             | <b>Period ended<br/>30 September<br/>2012<br/>RM'000</b> | <b>As at end of<br/>previous<br/>financial year<br/>RM'000</b> |
|---------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|
| Total retained profits/undistributed income |                                                          |                                                                |
| - realised                                  | 31,341                                                   | 30,310                                                         |
| - unrealised                                | 618,976                                                  | 616,537                                                        |
|                                             | <u>650,317</u>                                           | <u>646,847</u>                                                 |
| Less: Consolidation adjustments             | (3)                                                      | (3)                                                            |
| Total retained profits/undistributed income | <u>650,314</u>                                           | <u>646,844</u>                                                 |

**B19. Directors' Declaration**

In the opinion of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Sunway REIT as at 30 September 2012 and of its financial performance and cash flows for the quarter ended on that date and duly authorised for release by the Board of the Manager on 23 October 2012.

**BY ORDER OF THE BOARD**

**Sunway REIT Management Sdn. Bhd.**  
**(As Manager for Sunway Real Estate Investment Trust)**

**Tan Kim Aun (MAICSA No.: 7002988)**  
**Lee Suan Choo (MAICSA No.: 7017562)**  
**Company Secretaries**

**Petaling Jaya**  
**Date: 23 October 2012**