



Driving values through sustainable growth

MEDIA RELEASE

25 April 2012

## FINANCIAL RESULTS ANNOUNCEMENT

### Sunway REIT's Third Quarter FYE June 2012 Net Property Income jumped 21.9% year-on-year

#### Key Highlights:

- Net property income increased by 21.9% year-on-year in 3Q FYE June 2012; contributed by Sunway Putra Place and strong performance in Sunway Pyramid.
- Distribution per unit increased by 10.0% year-on-year to 1.87 sen.
- Annualised distribution at 6.0% bringing YTD FYE June 2012 total return to 18.6%

#### Financial Highlights

	Current quarter			Year to date		
	3Q 2012 (Unaudited)	3Q 2011 (Audited)	Change	3Q 2012 (Unaudited)	3Q 2011 <sup>1</sup> (Audited)	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Gross revenue	98,092	82,346	19.1	303,868	240,124	26.6
Net property income (NPI)	74,358	60,980	21.9	223,334	179,029	24.8
Net income						
- Realised	47,543	43,152	10.2	142,511	126,242	12.9
- Unrealised	11	580	-98.1	(332)	273,364	-100.1
Total	47,554	-43,732	8.7	142,179	399,606	-64.4
Income distribution declared	50,381	45,639	10.4	151,009	133,050	13.5
Distribution per unit (DPU) (sen)	1.87	1.70	10.0	5.61	4.96	13.1
Annualised DPU (sen)				7.47	6.61	13.0
Annualised dividend yield (Based on closing price of RM1.25 per unit on 31 March 2012) (3Q 2011 is computed based on closing price of RM1.06 as at 31 March 2011)				6.0%	6.2%	N.M

N.M – Not meaningful

<sup>1</sup> The comparative financial results reported refers to the period from 20 May 2010, being the date that Sunway REIT was constituted, to 31 December 2010. The acquisition of the initial portfolio of eight assets was completed on listing date, 8 July 2010.



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**Petaling Jaya, 25 April 2012** – Sunway REIT Management Sdn. Bhd., the Manager of Sunway Real Estate Investment Trust (“Sunway REIT”), is pleased to announce the third quarter unaudited financial results for financial year ending June 2012 for the period of 1 January 2012 to 31 March 2012 (“3Q 2012”).

Sunway REIT continued to register healthy growth in net property income (“NPI”). For the financial quarter under review, NPI rose 21.9% year-on-year to RM74.3 million contributed by stronger contribution from the initial portfolio of 8 assets and Sunway Putra Place. NPI for the initial portfolio of 8 assets expanded by 9.6% year-on-year with Sunway Pyramid Shopping Mall’s NPI grew 12.3% in 3Q 2012 compared to the corresponding quarter in the preceding year.

Distribution income rose 10.4% year-on-year to RM50.4 million in 3Q 2012, translating into quarterly distribution per unit (“DPU”) of 1.87 sen. For cumulative 3Q ended 31 March 2012, the Manager declared DPU of 5.61 sen translating into annualised distribution yield of 6.0% based on Sunway REIT’s unit closing price of RM1.25 as at 31 March 2012. During the same period, Sunway REIT unit price appreciated by 12.6% bringing total return to 18.6%.

Dato’ Jeffrey Ng, CEO of Sunway REIT Management Sdn. Bhd., commented, “We are happy to report that Sunway REIT performed better compared to FY2011. The continuous business improvement enables Sunway REIT to continue to distribute higher income distribution to unitholders”.

He added, “We continue to register strong rental reversion of 15.8% on the portfolio basis. Sunway Pyramid Shopping Mall achieved rental reversion of 17.2% for year-to-date 3Q 2012 with a total 294,968 sq. ft. of lettable area renewed. We expect the strong rental reversion to sustain at this level for the remaining period of the financial year”.

On capital management initiative, Dato’ Jeffrey highlighted, “We are pleased to announce that the Securities Commission has granted approval for the proposed issuance of 7-year Commercial Paper programme with a nominal value of RM1.60 billion rated P1(S) by RAM Ratings. The programme was undertaken to exploit the prevailing accommodative interest rate environment in lowering the overall cost of debt. We target to issue the commercial paper by end April of which the amount to be determined closer to the issue date”.

He concluded “We are confident that the business performance for final quarter of the financial year to remain robust”.



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## **About Sunway Real Estate Investment Trust**

Sunway Real Estate Investment Trust (“Sunway REIT”) was listed on the Main Market of Bursa Malaysia Securities Berhad on 8 July 2010 and is the country’s largest retail focused real estate investment trust (“REIT”) in terms of asset size as at 31 March 2012. Assets in Sunway REIT comprise of shopping mall, hotel and office that are located in Bandar Sunway, Kuala Lumpur, Seberang Jaya and Ipoh. Sunway REIT’s market capitalization is RM3.37 billion and total assets valued at RM4.52 billion as at 31 March 2011.

## **Important notice**

Kindly read this media release in conjunction with the announcement released to Bursa Malaysia dated 25 April 2012 for a more comprehensive understanding of Sunway REIT’s financial results.

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

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