

SUNWAY REIT FINANCIAL RESULTS

**2nd Quarter ended 31 December 2011
(FYE 30 June 2012)**



DISCLAIMER

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

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HIGHLIGHTS & KEY UPDATES

Note : The financial results should be read in conjunction with the 2Q2012 announcement to Bursa Malaysia Securities Berhad

Distribution Details

Dividend Distribution Details	
Distribution period	1 Oct 2011 - 31 Dec 2011
Distribution Per Unit (DPU) (sen)	1.99 ¹
Notice of Entitlement	9 Feb 2012
Ex-Dividend Date	22 Feb 2012
Book Closure Date	24 Feb 2012
Payment Date	9 Mar 2012

1. Proposed income distribution for 2Q 2012 : 1.99 sen (comprising taxable and non-taxable amount of 1.94 sen and 0.05 sen per unit respectively.)

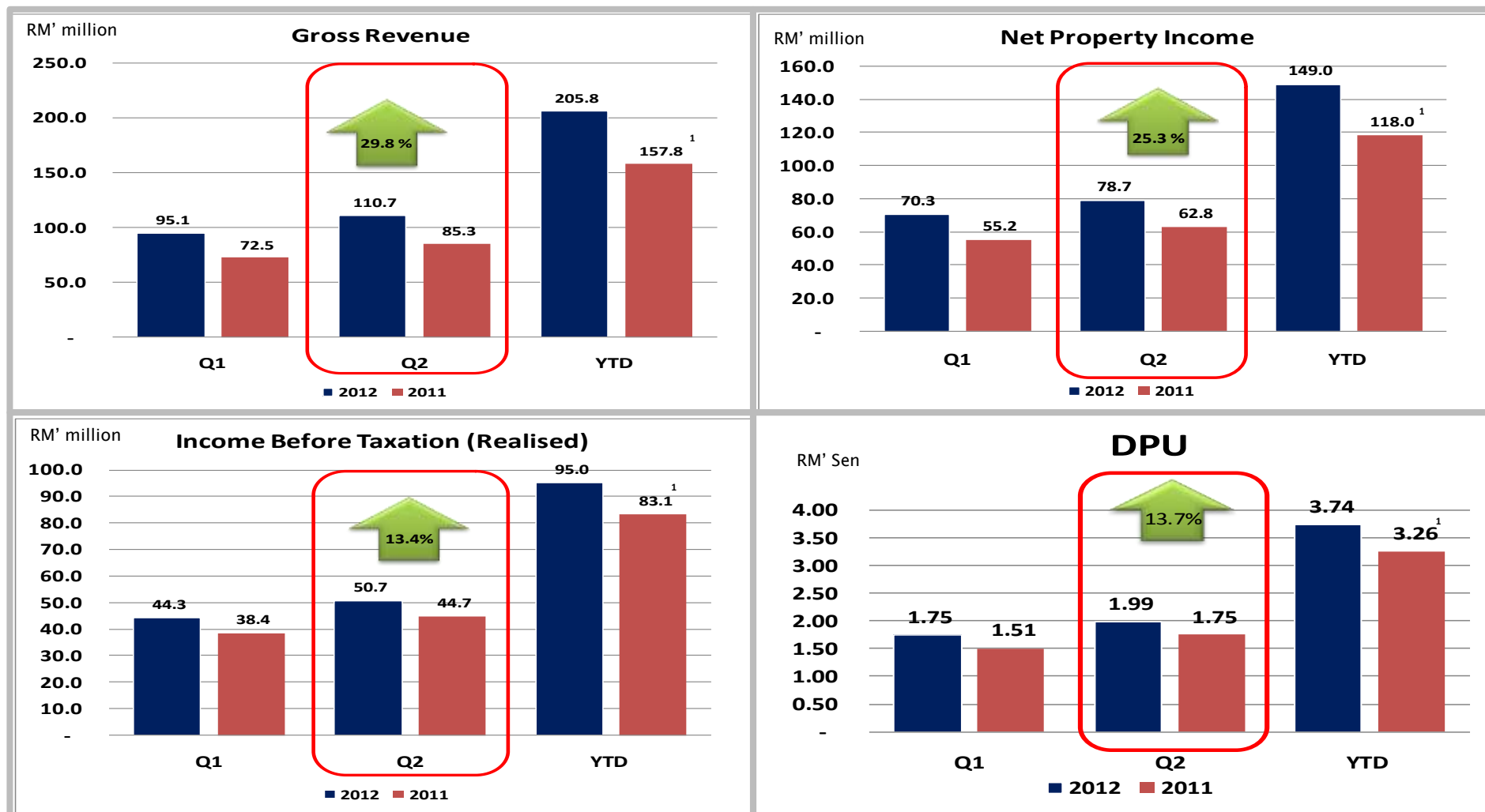
Financial Highlights

Highlights	2Q 2012	2Q 2011	Change %
No. of Properties	11	8	37.5%
Property Value (RM'billion)	4.387	3.729	17.6%
No. of Units in circulation	2,691,761,600	2,682,347,900	0.4%
Unit Price as at 31 Dec (RM)	1.25	1.03	21.4%
Market Capitalisation (RM'billion)	3.365	2.763	21.8%
Net Asset Value (NAV) per unit (RM) (After income distribution)	1.0131	0.9745	4.0%
Premium/ (Discount) to NAV	23.4%	5.7%	310.5%
Earnings Per Unit (EPU) (sen) ¹	1.89	1.69	11.8%
Distribution Per Unit (DPU) (sen)	1.99	1.75	13.7%
Annualised Distribution Yield (based on market price as at 31 Dec)	5.9%	6.5%	-8.7%
Management Expense Ratio ²	0.96%	0.79%	21.5%
YTD total return	18.5%	20.9%	-11.4%
Gearing	35.5%	27.8%	27.7%

¹ Realized EPU for 2Q 2012 is 1.89 sen (2Q 2011 : Realized EPU is 1.67 sen)

² Increase in MER due to manager fee and legal expenses for Sunway Putra Place.

Financial Highlights



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

Key Updates

- Pursuant to the FTSE Bursa Malaysia Advisory Committee's Semi Annual Meeting for FTSE Bursa Malaysia Index Series on 8 December 2011, Sunway REIT was omitted due to change in pre-requisite methodology and criteria in meeting the qualification of the index. The change in the Index constituents has taken effect on 19 December 2011.
- The primary reason for the disqualification was due to change in treatment of daily trading volume over a period of twelve (12) months to median daily trading per month.
- In addition, daily trading volume for Sunway REIT has dwindled in recent months. The daily trading volume averaged at 1.34 million units in 2Q FYE June 2012 versus 1.89 in 1Q FYE June 2012.

2Q 2012 FINANCIAL RESULTS

Note : The financial results should be read in conjunction with the 2Q2012 announcement to Bursa Malaysia Securities Berhad

Consolidated Statement of Comprehensive Income – 2Q 2012

	2Q 2012 Actual RM'000	2Q 2011 Actual RM'000	Change %	YTD 2012 Actual RM'000	YTD 2011 ¹ Actual RM'000	Change %
Gross Revenue	110,737	85,333	29.8%	205,776	157,778	30.4%
Less : Property operating expenses	(32,015)	(22,497)	42.3%	(56,800)	(39,729)	43.0%
Net property income	78,722	62,836	25.3%	148,976	118,049	26.2%
Change in fair value of investment properties	-	-	-	-	272,339	-100.0%
Interest & other income	426	855	-50.2%	366	1,128	-67.6%
Manager's fee	(5,746)	(4,749)	21.0%	(11,222)	(9,055)	23.9%
Trustee's fee and other expenses ²	(1,159)	(567)	104.4%	(2,171)	(922)	135.5%
Finance costs ³	(21,482)	(13,139)	63.5%	(41,324)	(25,665)	61.0%
Income before taxation/ Profit for the period	50,761	45,236	12.2%	94,625	355,874	-73.4%
Total comprehensive income for the period comprise the following:						
Realised						
- Initial 8 IPO assets	48,164	44,679	7.8%	94,229	83,090	13.4%
- Sunway Putra Place	2,574	-	-	739	-	-
Total realised	50,738	44,679	13.6%	94,968	83,090	14.3%
Unrealised	23	557	-95.9%	(343)	272,784	-100.1%
Total net income for the period	50,761	45,236	12.2%	94,625	355,874	-73.4%
No. of Units in circulation (million)	2,692	2,682		2,692	2,682	
EPU (sen)						
- realised	1.89	1.67	13.8%	3.53	3.10	13.9%
- unrealised	0.00	0.02	-100.0%	(0.01)	10.17	-100.1%
Proposed/declared distribution	53,566	46,941	14.1%	100,628	87,411	15.1%
Proposed/declared distribution per unit (sen)	1.99	1.75	13.7%	3.74	3.26	14.7%

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

2 Higher trust expenses for the quarter ended 31 December was mainly due to legal expenses of RM 0.5m incurred in relation to Sunway Putra Place.

3 Higher finance costs for the quarter ended 31 December was mainly due to finance cost of RM 6m incurred in relation to Sunway Putra Place.

Consolidated Statement of Financial Position

	31.12.2011 RM'000	30.6.2011 RM'000
ASSETS		
Non-current assets		
Plant and equipment	331	122
Investment properties	4,387,353	4,379,000
	4,387,684	4,379,122
Current assets		
Receivables, deposits & prepayments	19,405	14,461
Deposits, bank & cash balances	64,768	58,606
Derivative financial instrument	-	706
	84,173	73,773
	4,471,857	4,452,895
FINANCED BY:		
Unitholders' capital	2,355,827	2,350,437
Distributable income	424,648	420,613
Total Unitholders' fund	2,780,475	2,771,050
Non-current liabilities		
Borrowings	670,097	1,502,025
Long term liabilities	51,303	52,029
	721,400	1,554,054
Current liabilities		
Borrowings	910,272	59,350
Trade and other payables	59,710	68,441
	969,982	127,791
	4,471,857	4,452,895

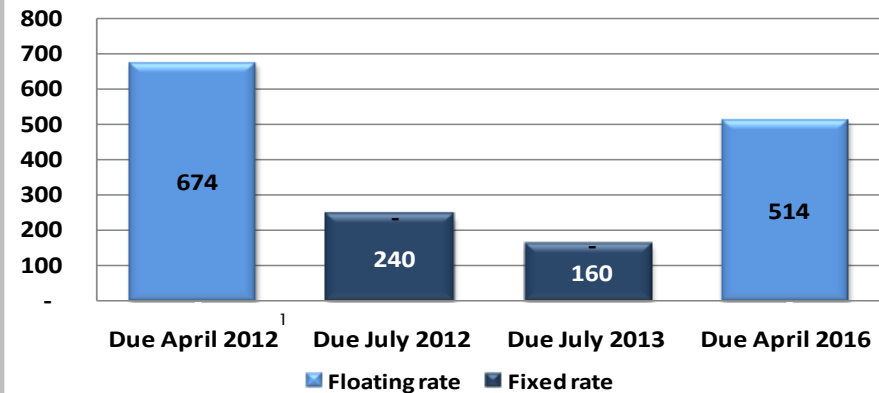
Debt Profile – 31 Dec 2011

Term Loan (RM'million)	1,588.4
Average Cost of Debt	4.67%
Debt service cover ratio (DSCR)	3.8
Gearing Ratio	35.5%

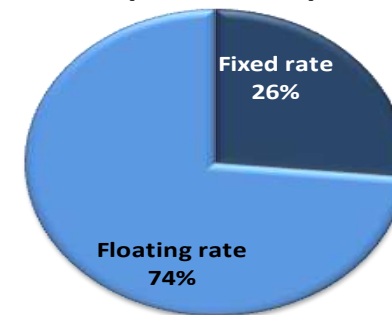
Recon for borrowings

	RM'mil
Term loan	1,588.4
Less: Unamortised transaction costs	-8.0
	<u>1,580.4</u>
Represented by:	
Short term borrowings	910.3
Long term borrowings	<u>670.1</u>
	<u>1,580.4</u>

Term Loan Maturity Profile (RM'mil)



Fixed versus floating rate mix (term loan)



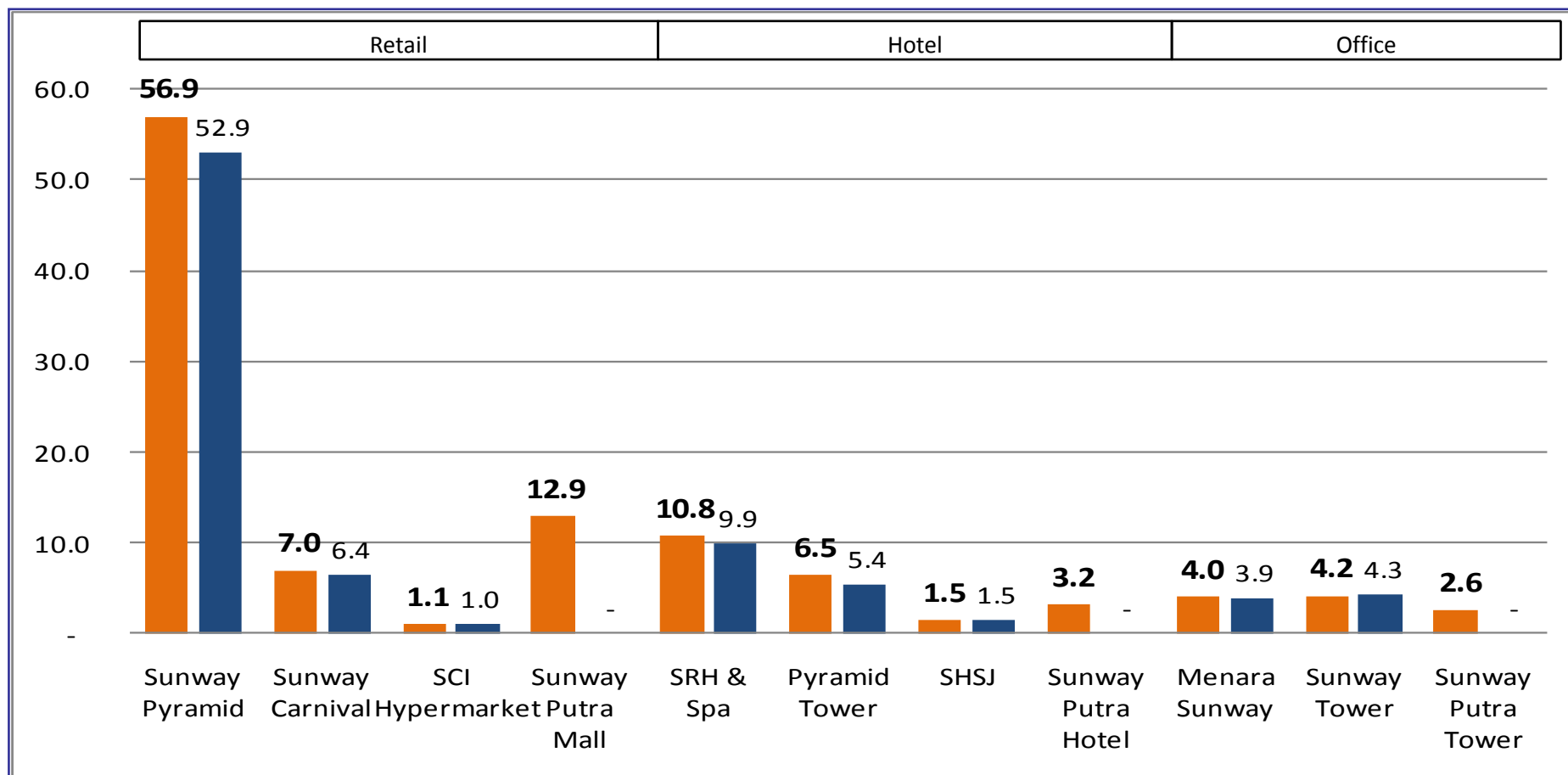
¹ Sunway REIT had entered into a facility agreement dated 23 December 2011 with a licensed bank for unsecured short term loan and revolving credit facilities ("Short Term Facility") amounting to RM760 million and RM90 million respectively. The Short Term Facility bears a floating rate and to be repaid by way of bullet repayment at end of 4 months from the date of first drawdown. On 28 December 2011, Sunway REIT had drawn down the unsecured short term loan of RM674.4 million to repay the entire floating rate term loans and revolving credit from the existing syndicated facilities ("Existing Syndicated Facilities") of RM1.15 billion dated 16 June 2010. On even date, Sunway REIT has also reduced the revolving credit facility limit under the Existing Syndicated Facilities from RM150 million to RM50 million. The above loan restructuring exercise was part of the active capital management strategies to reduce Sunway REIT's interest expense by 0.25% pending issuance of private debt securities and/or other form of financing at more favourable interest rates.

2Q 2012 PORTFOLIO PERFORMANCE

Note : The financial results should be read in conjunction with the 2Q2012 announcement to Bursa Malaysia Securities Berhad

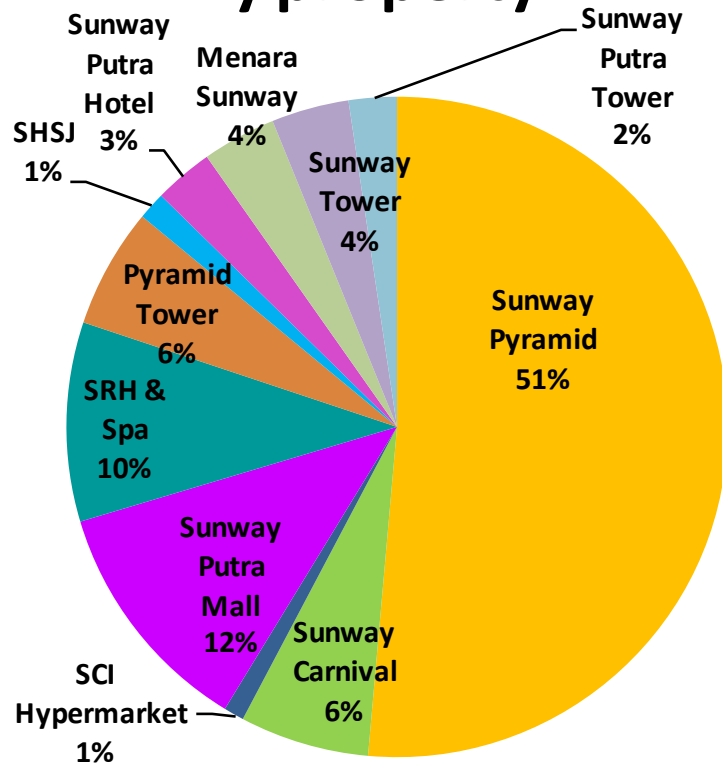
2Q 2012 Revenue Contribution

2Q 2012 (RM'mil)	110.7
2Q 2011 (RM'mil)	85.3

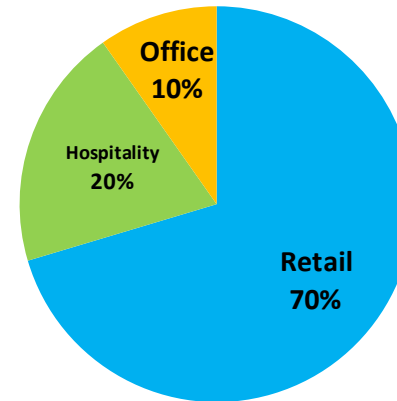


2Q 2012 Revenue Contribution

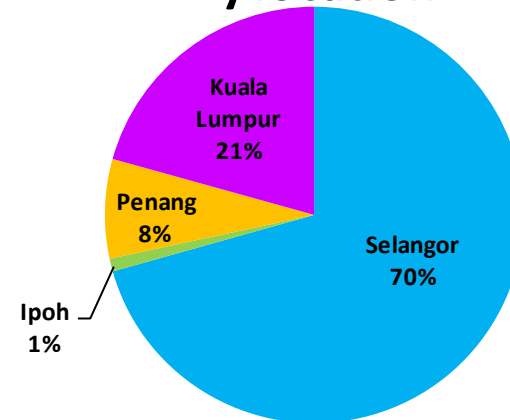
By property



By sector

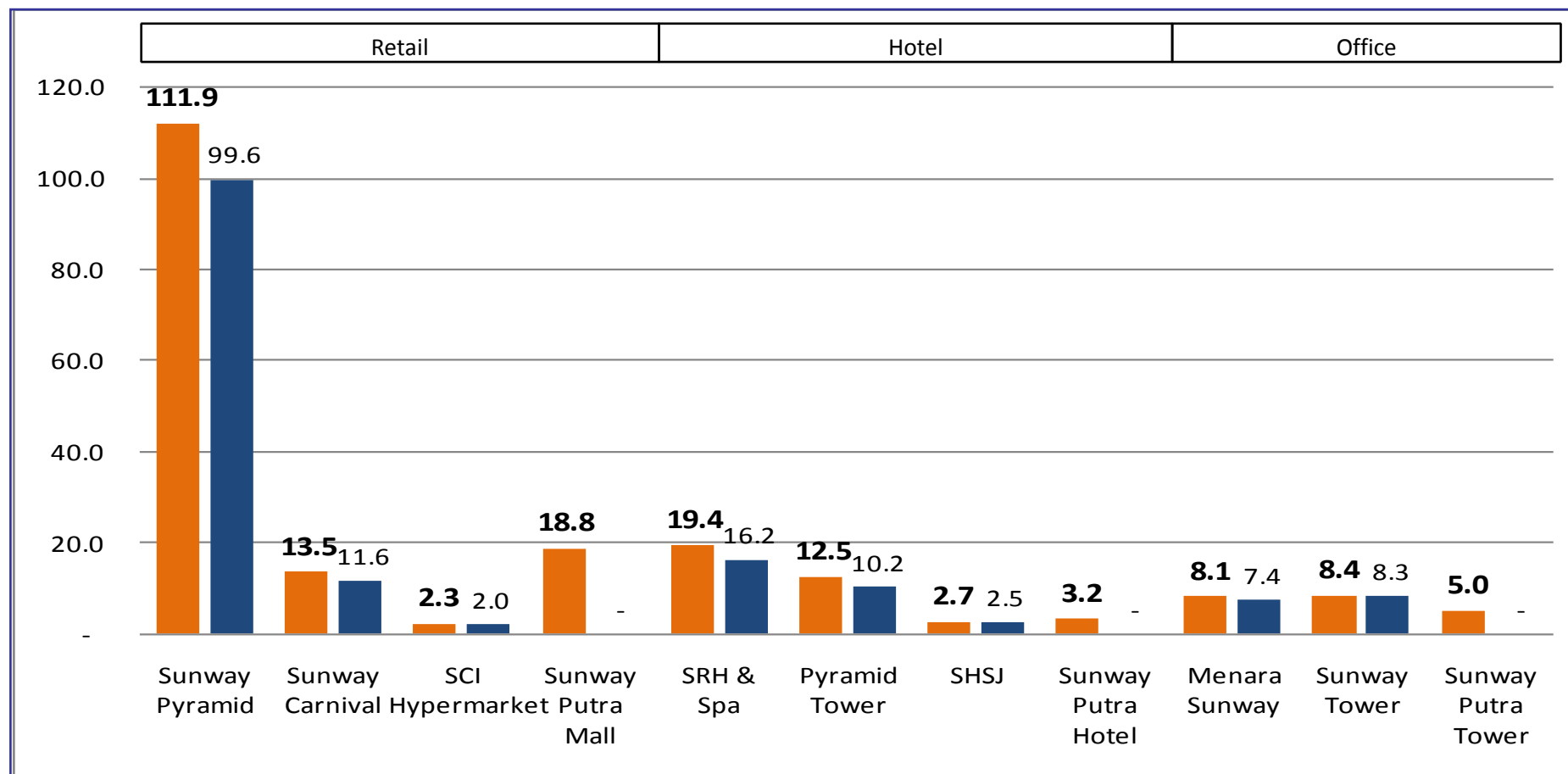


By location



YTD 2Q 2012 Revenue Contribution

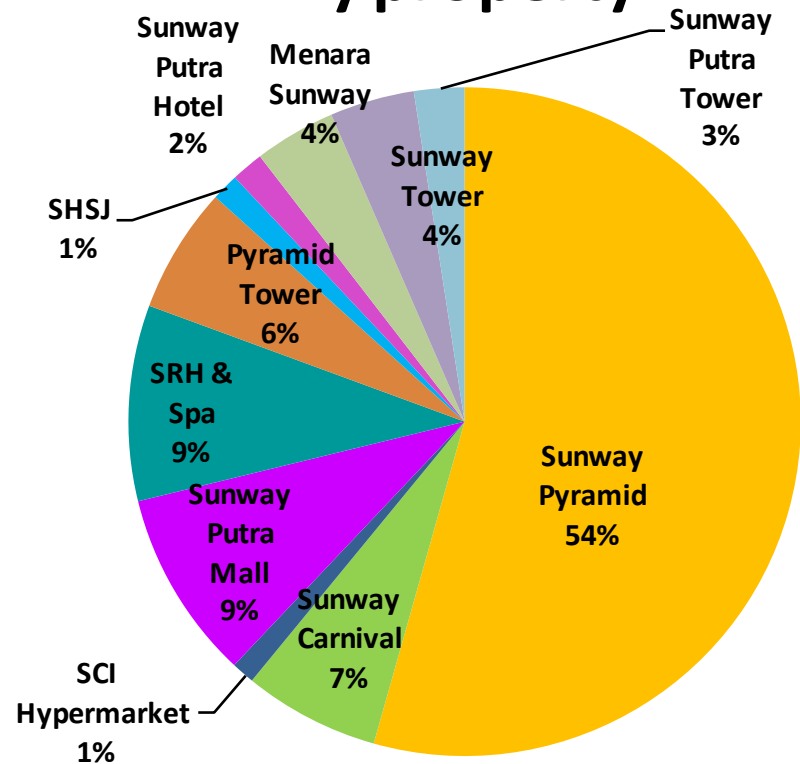
YTD (RM'mil)	205.8
LYTD ¹ (RM'mil)	157.8



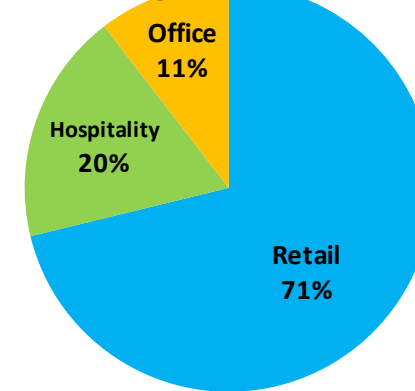
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YTD 2Q 2012 Revenue Contribution

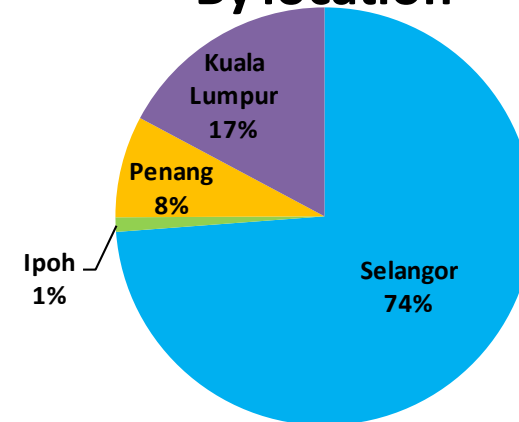
By property



By sector

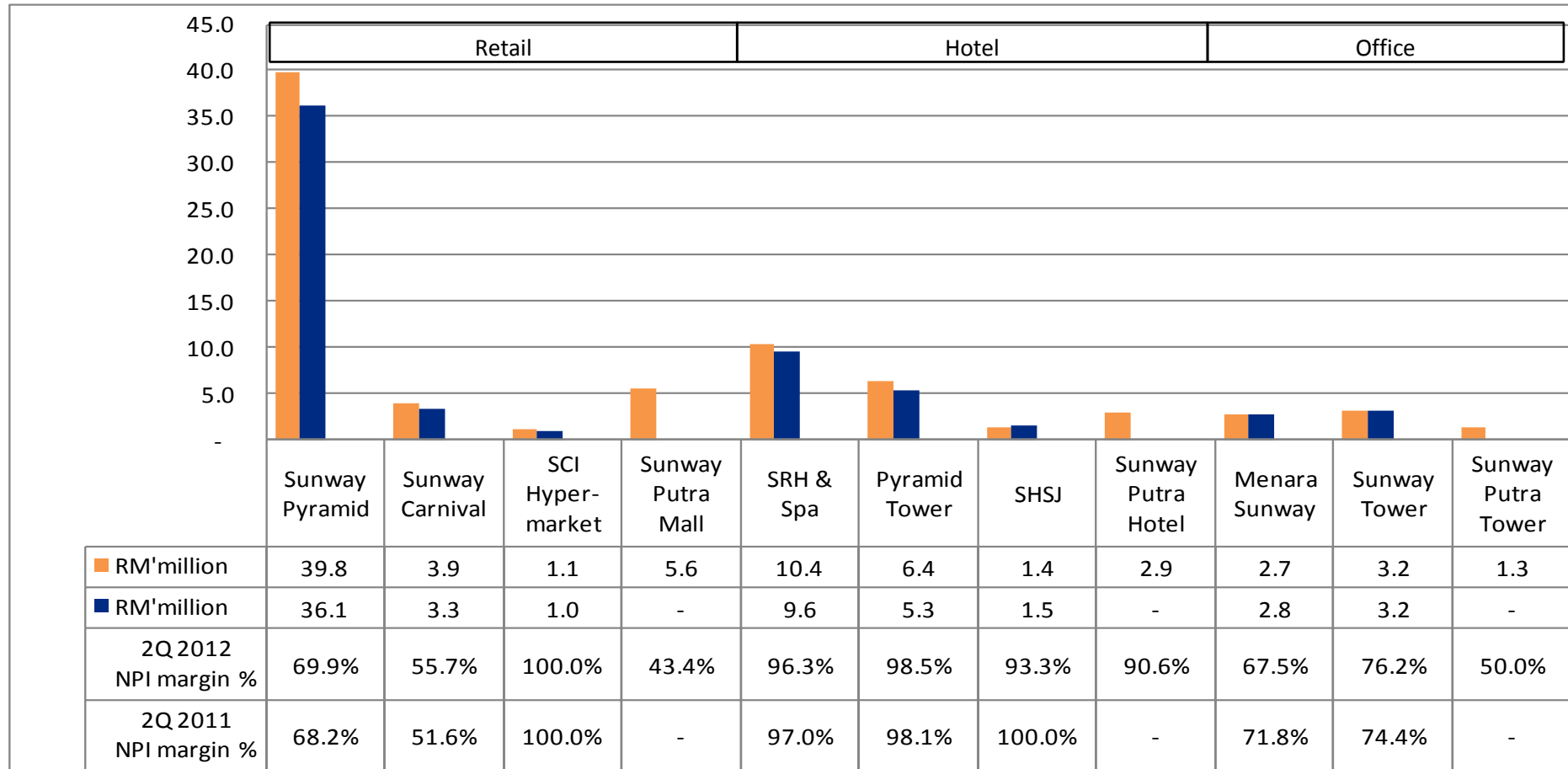


By location



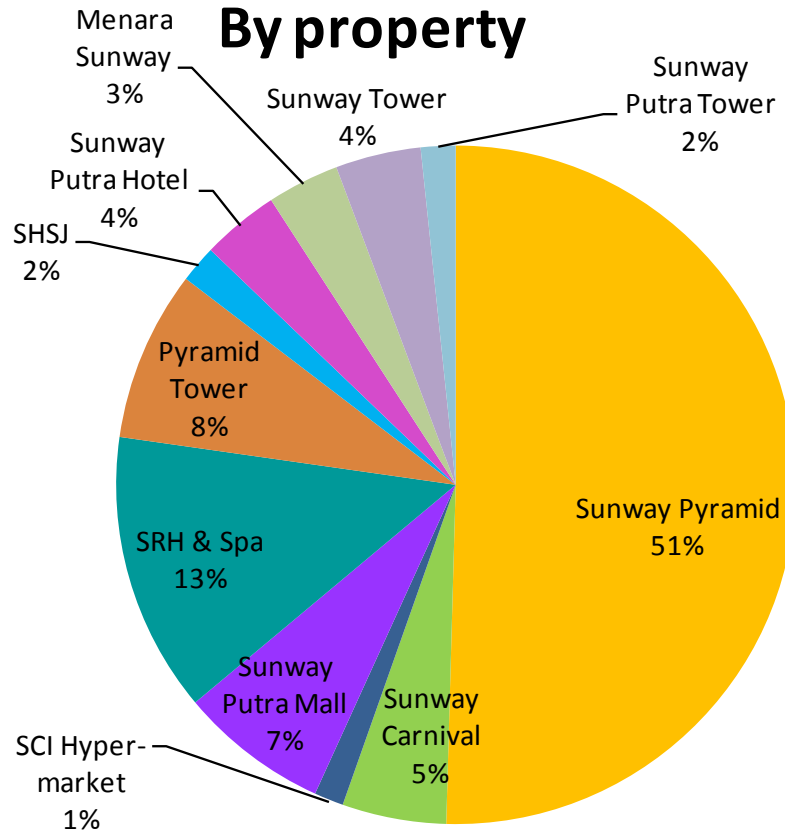
2Q 2012 NPI Contribution

	<u>NPI</u>	<u>Margin</u>
2Q 2012 (RM'mil)	78.7	71.1%
2Q 2011 (RM'mil)	62.8	73.6%

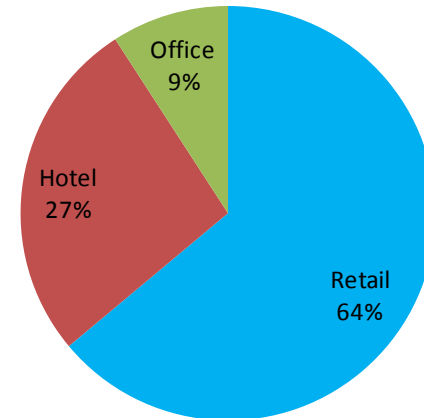


2Q 2012 NPI Contribution

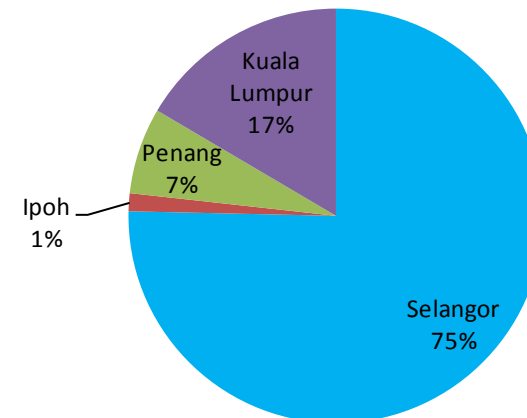
By property



By sector

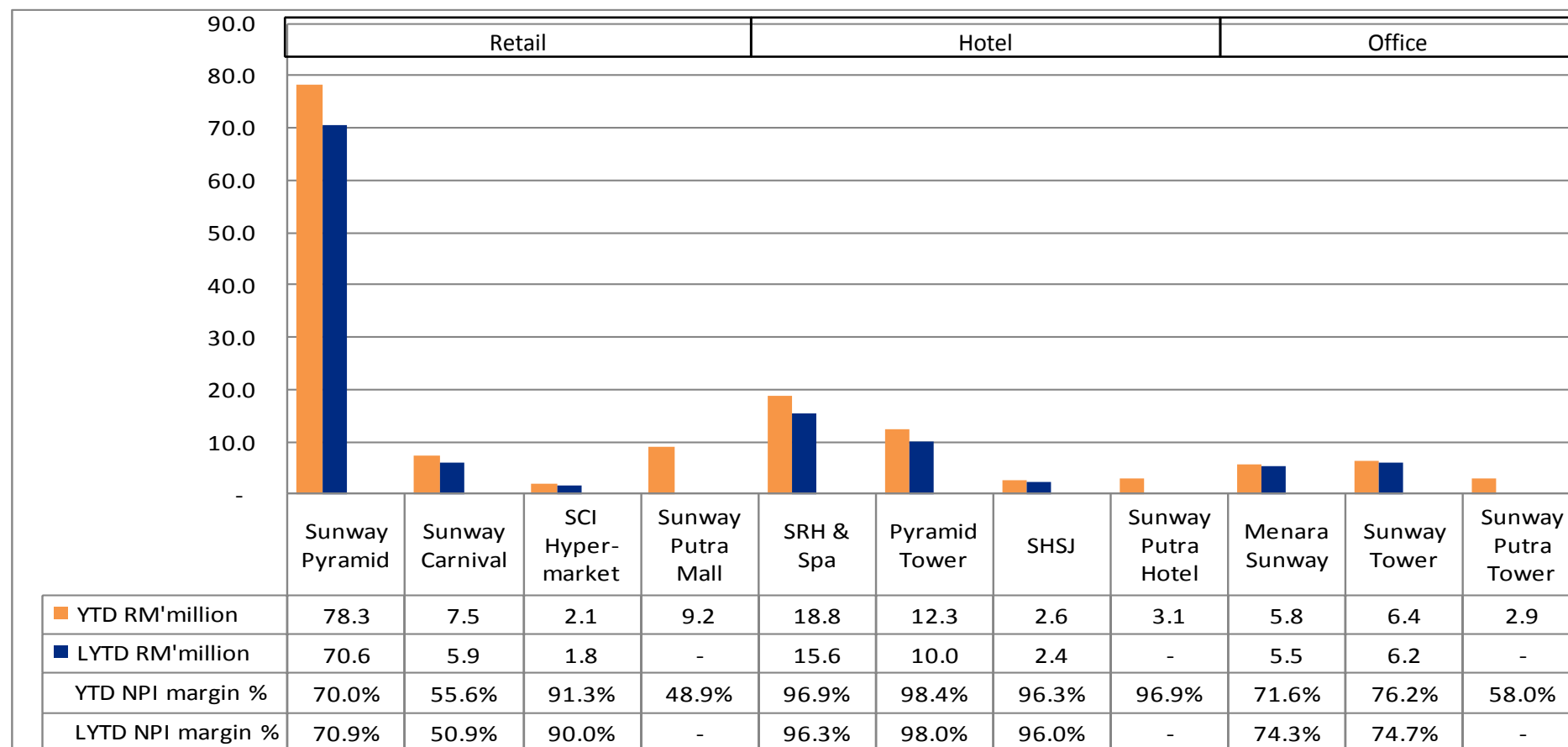


By location



YTD 2Q 2012 NPI Contribution

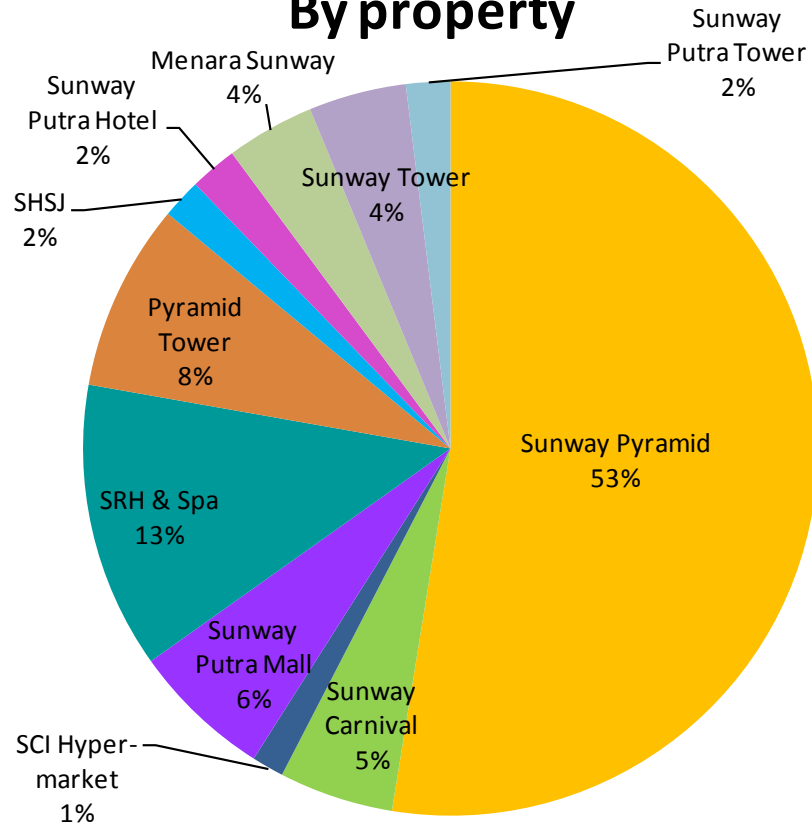
	<u>NPI</u>	<u>Margin</u>
YTD 2012 (RM'mil)	149.0	72.4%
YTD 2011 ¹ (RM'mil)	118.0	74.8%



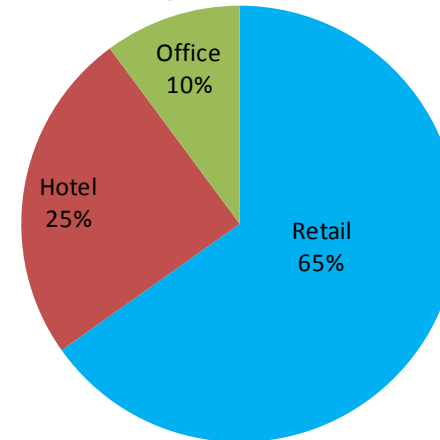
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YTD 2Q 2012 NPI Contribution

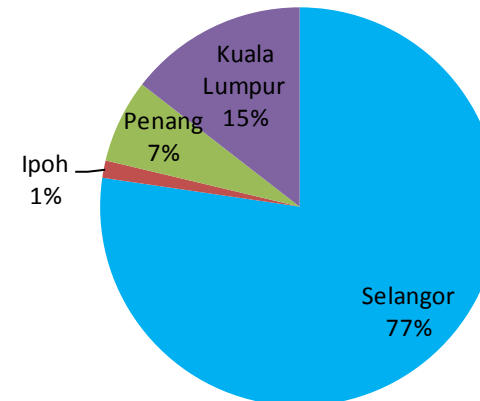
By property



By sector



By location

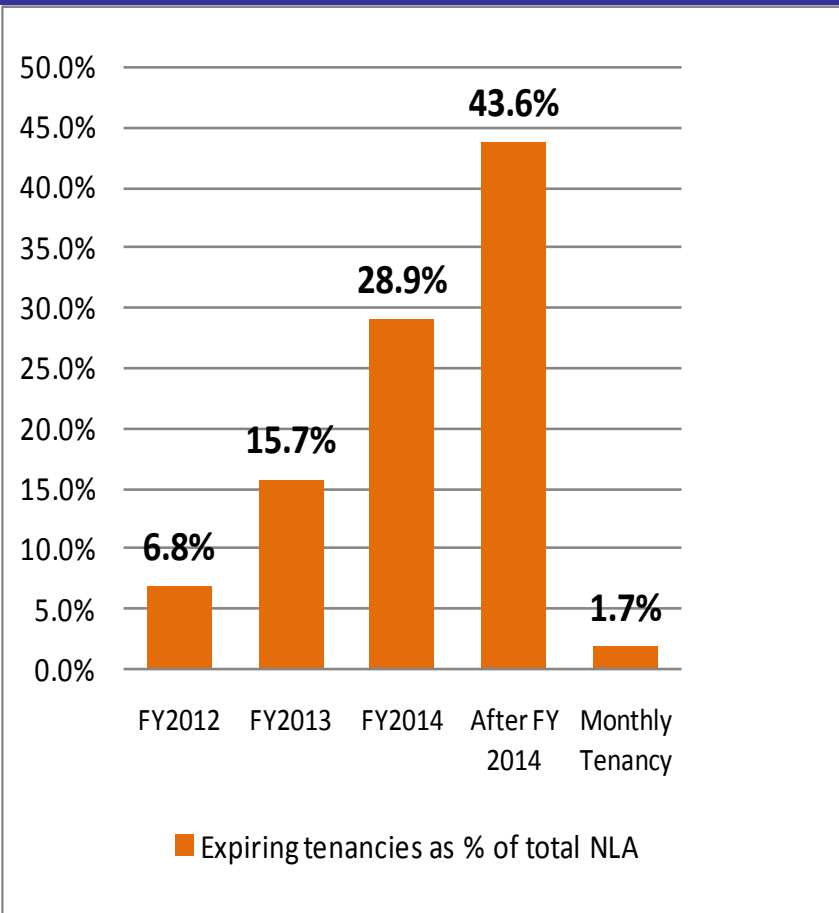


RESILIENT INCOME STREAM

Well spread-out lease expiry profile and diverse tenant base

WALE as at 31 December 2011 – 2.85 years

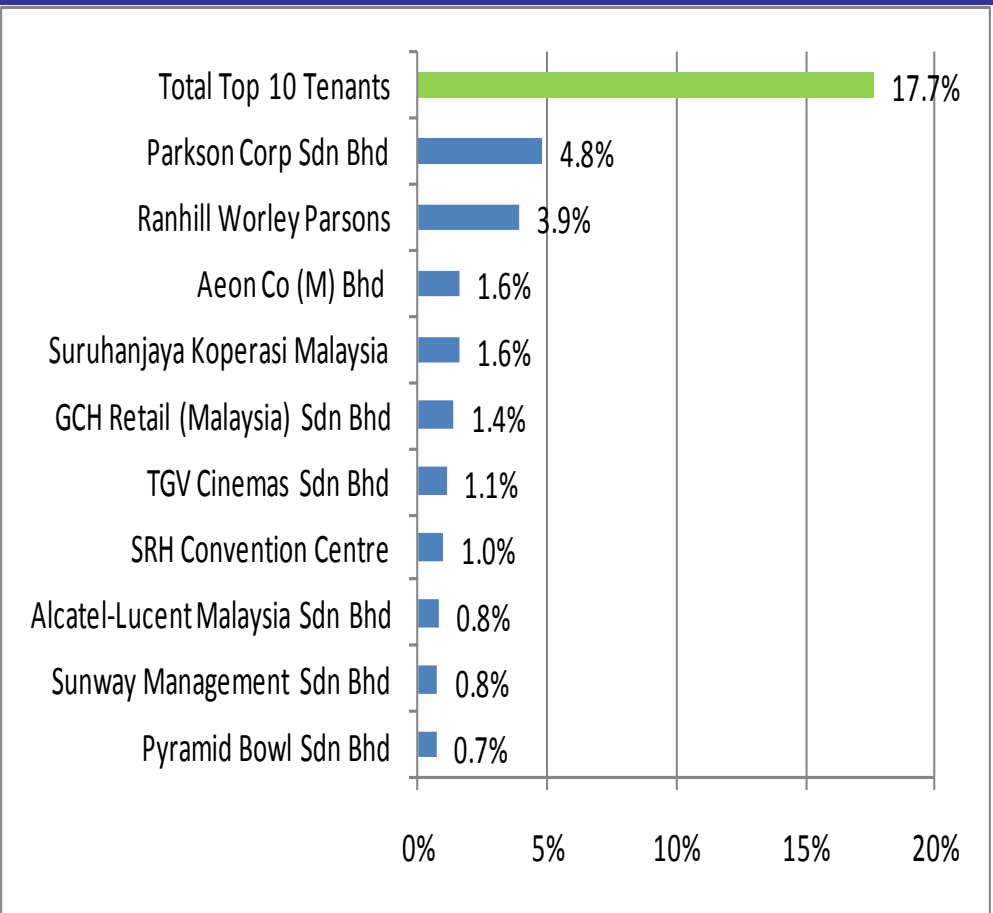
Projected tenancy expiry of portfolio⁽¹⁾



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

Top 10 tenants comprise approximately 17.7%

Top ten tenants contribution as 17.7% of total revenue



Note: Data as at 31 December 2011
Exclude Hotel Master Leases and carpark tenancies

YTD 2Q 2012 RENTAL REVERSION

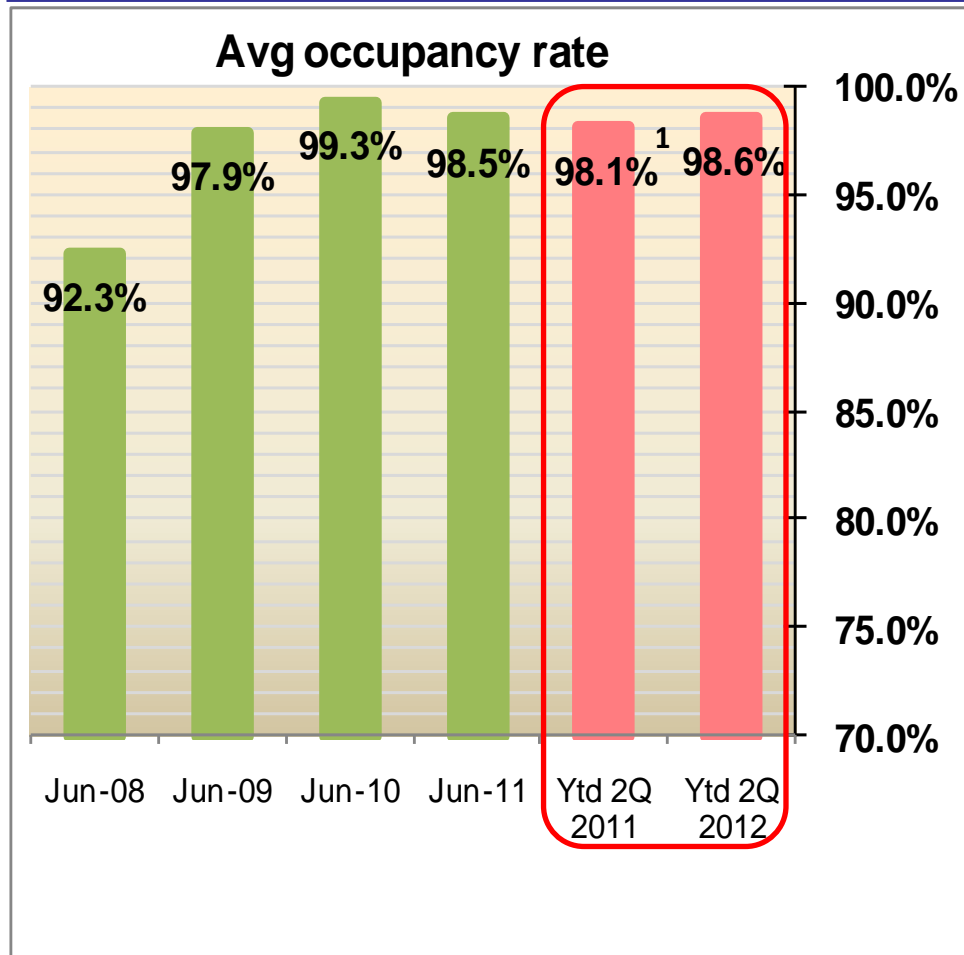
Properties	No. of renewed tenancies	NLA renewed sq.ft.	NLA due for renewal in FYE 2012	% NLA renewed	Total increase in 3 years
Sunway Pyramid	143	266,465	313,168	85.1%	17.1%
Sunway Carnival	23	52,041	69,230	75.2%	6.4%
Menara Sunway	9	30,354	83,035	36.6%	5.5%
Sunway Tower	2	4,945	240,282	2.1%	6.3%
Sunway Putra Tower	1	1,650	62,109	2.7%	8.6%
Total Portfolio	178	355,455	767,824	46.3%	15.8%

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

2Q 2012 PROPERTY PERFORMANCE

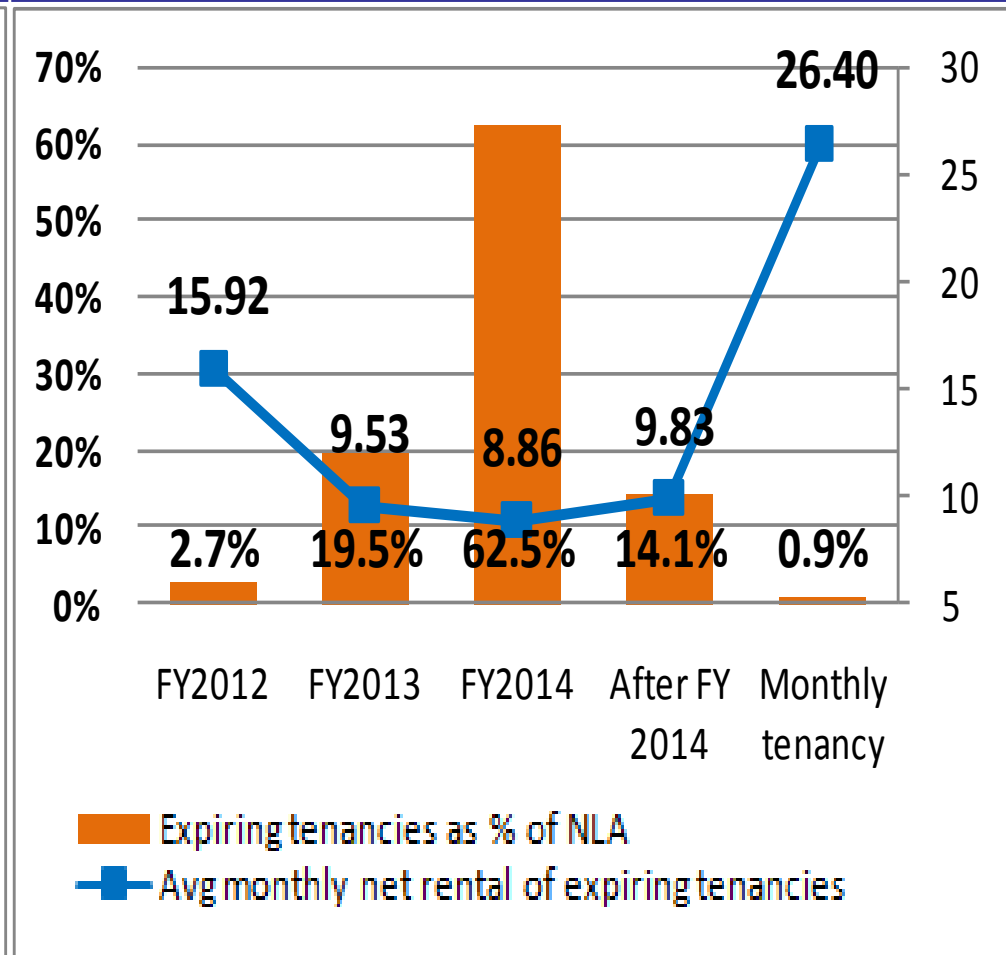
RETAIL PROPERTIES – SUNWAY PYRAMID SHOPPING MALL

Occupancy rates



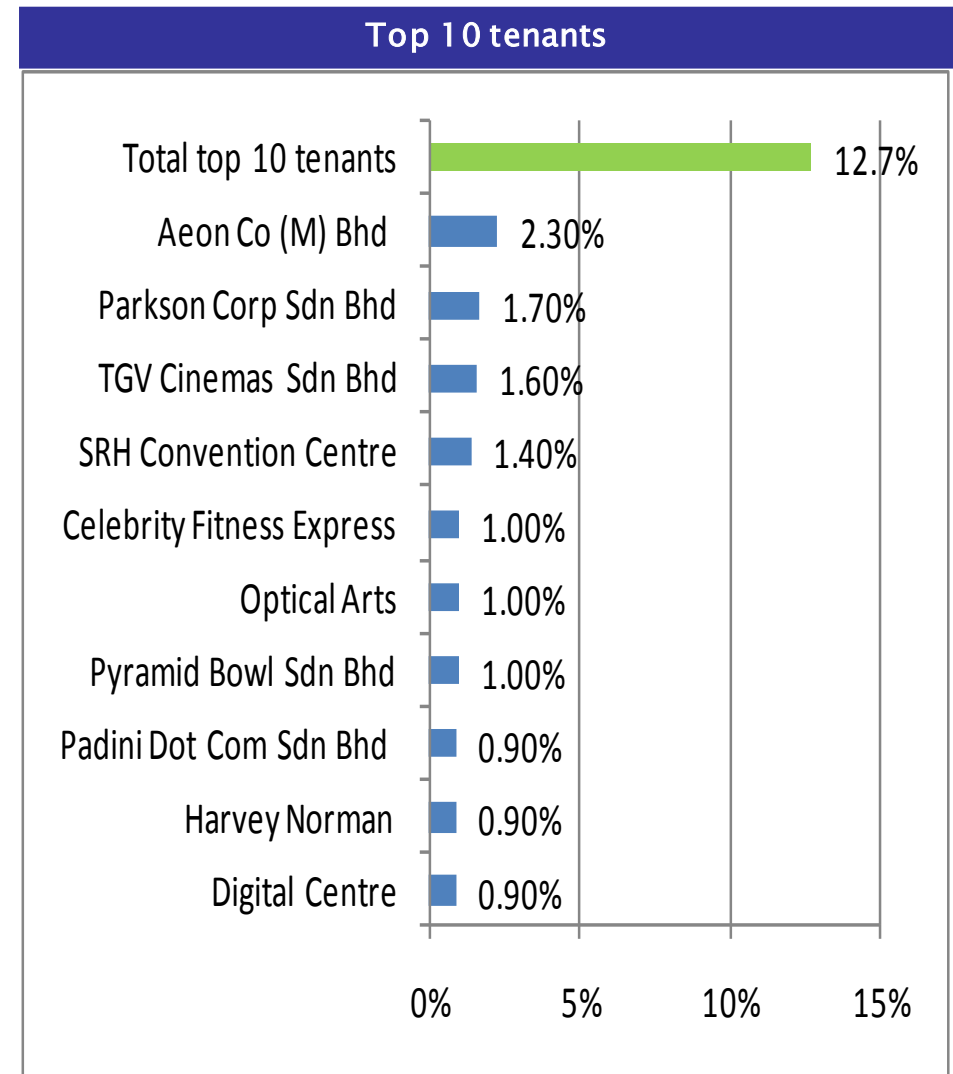
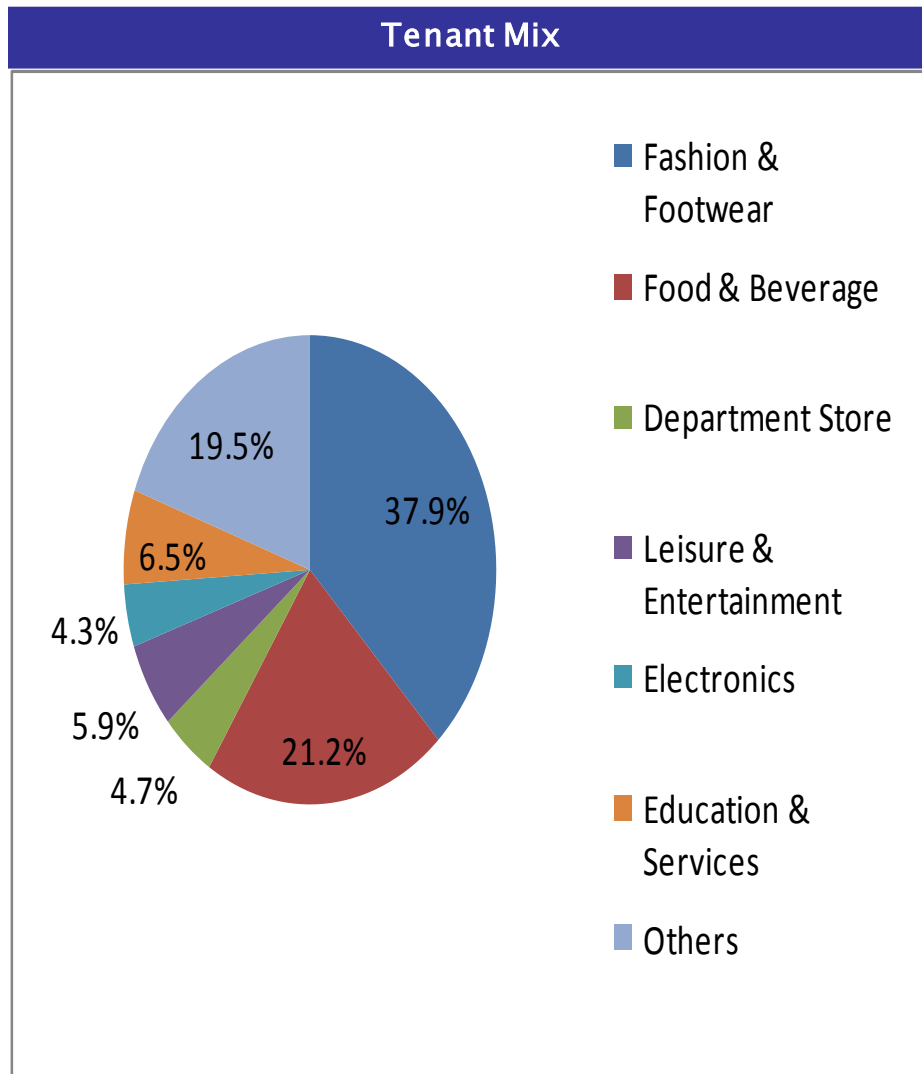
¹ Slight drop in occupancy during the period due to fit out period for new tenancies.

Projected lease expiry schedule



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

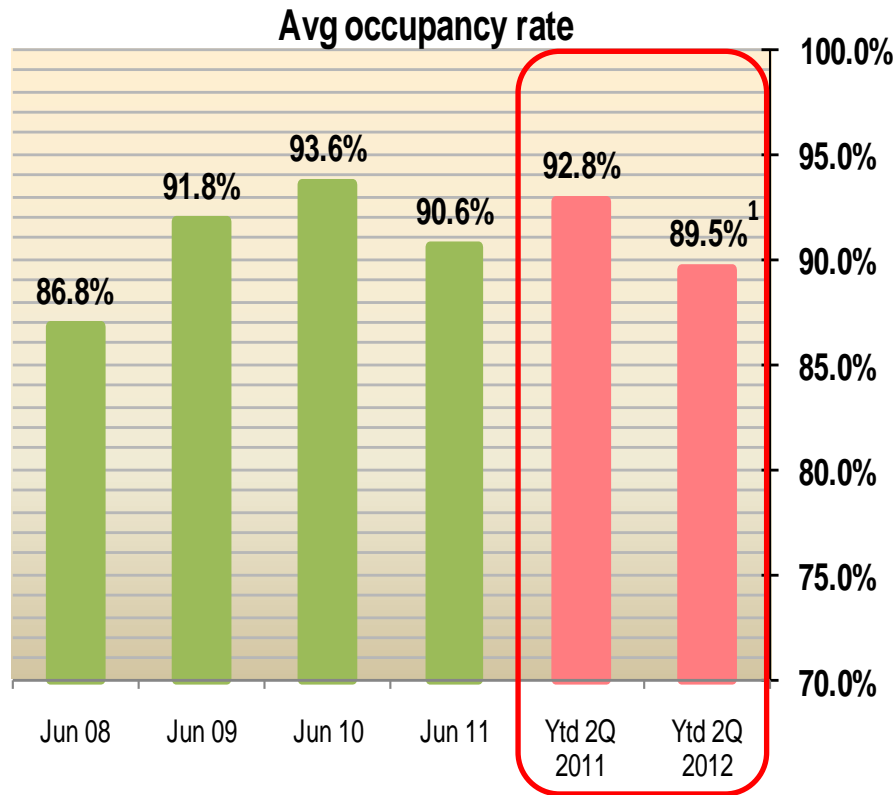
RETAIL PROPERTIES – SUNWAY PYRAMID SHOPPING MALL (Cont'd)



Note: Based on gross rental income for the month of December 2011.

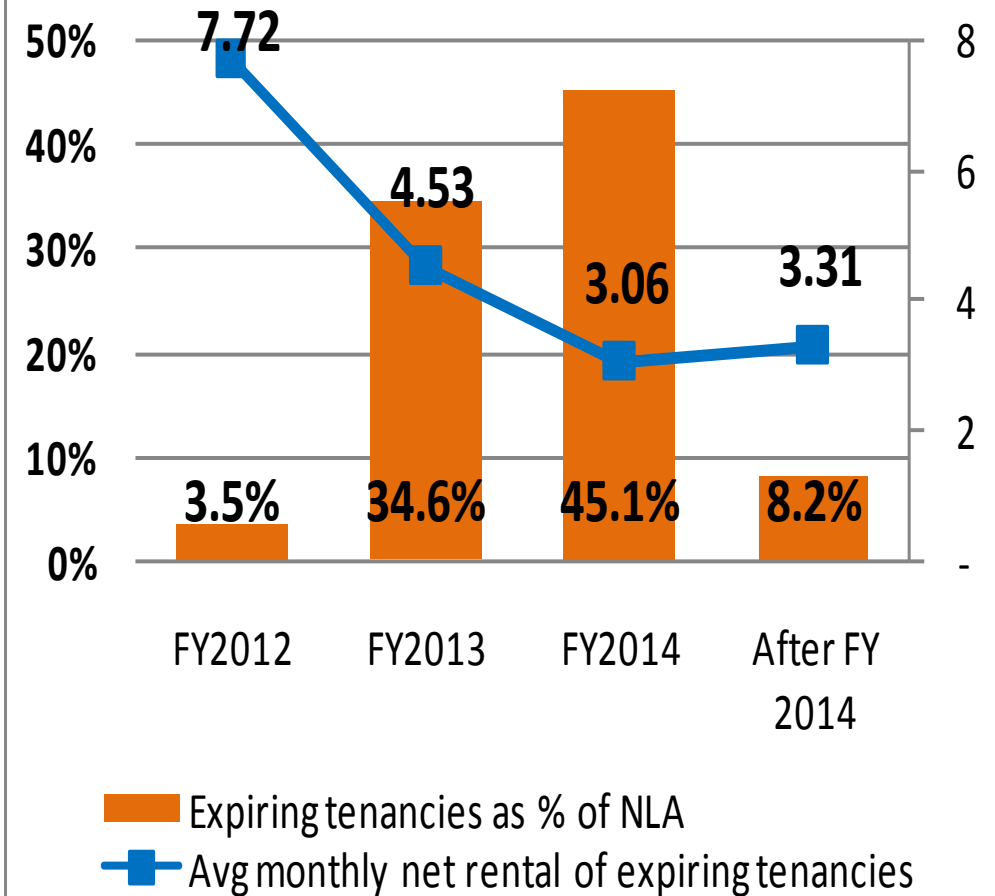
RETAIL PROPERTIES – SUNWAY CARNIVAL SHOPPING MALL

Occupancy rates



¹ Slight drop in occupancy during the period due to downsizing of GCH Retail (M) Sdn Bhd (Giant) and Ampsquare –Karaoke. The occupancy as at Dec 2011 is 91% and it is expected to improve to approximately 92% by Jan 2012 and 95% by Mar 2012 respectively with new tenants.

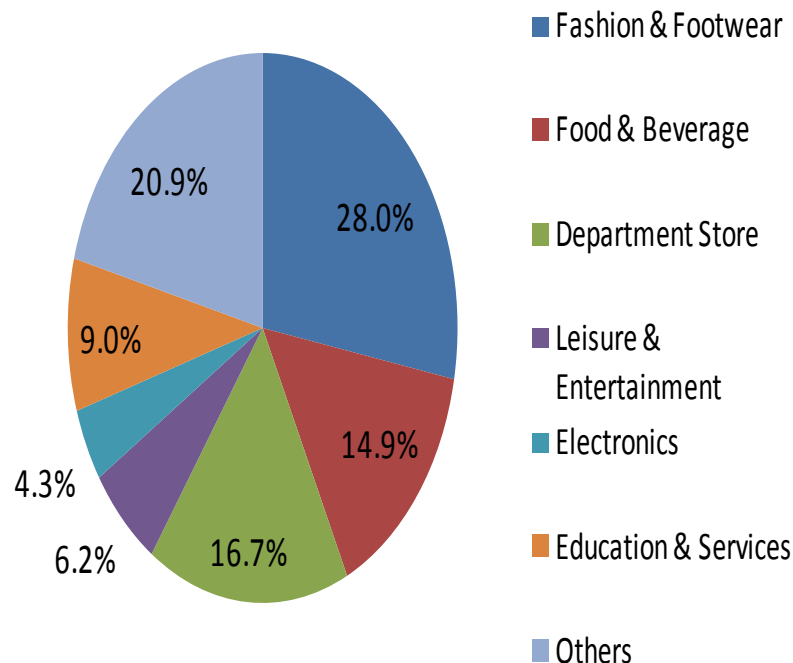
Projected lease expiry schedule



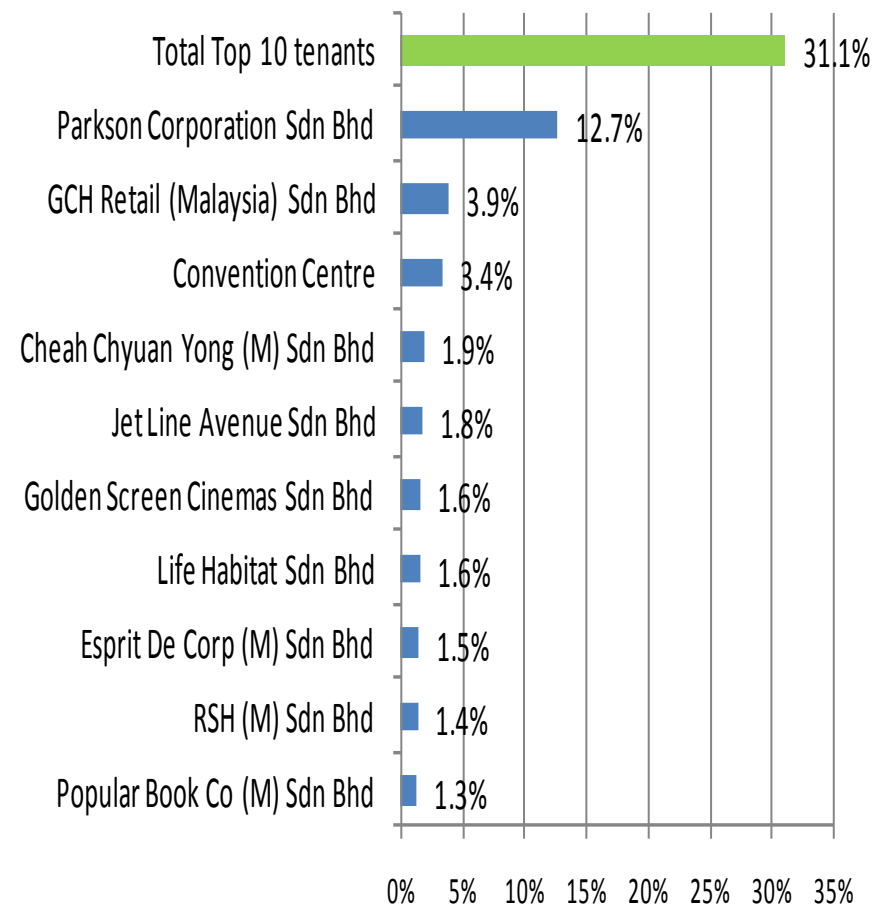
Note: Average monthly rental of expiring tenancies excludes promotional and service charges.

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

Tenant Mix



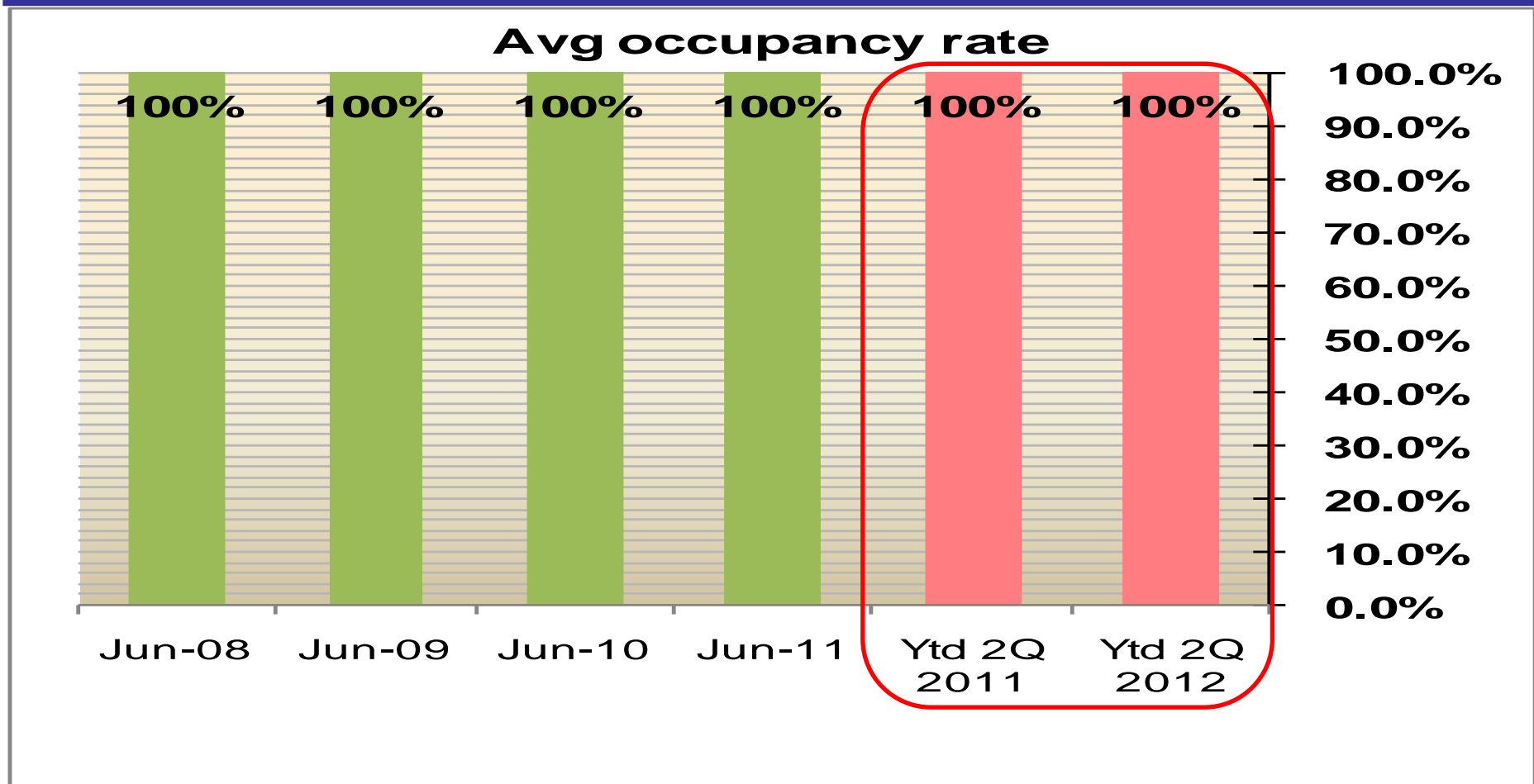
Top 10 tenants



Note: Based on gross rental income for the month of December 2011.

RETAIL PROPERTIES – SUNCITY IPOH HYPERMARKET

Occupancy rates

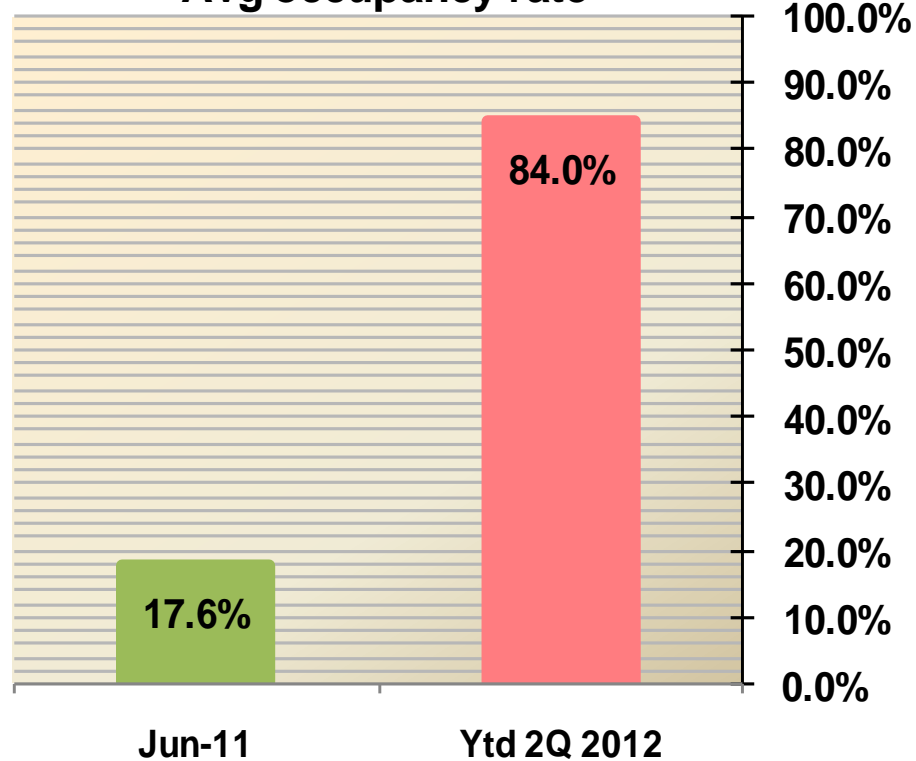


Suncity Ipoh Hypermarket is tenanted to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand in Malaysia, Singapore, Indonesia and Brunei Darulsalam. The tenancy expires in FY2014.

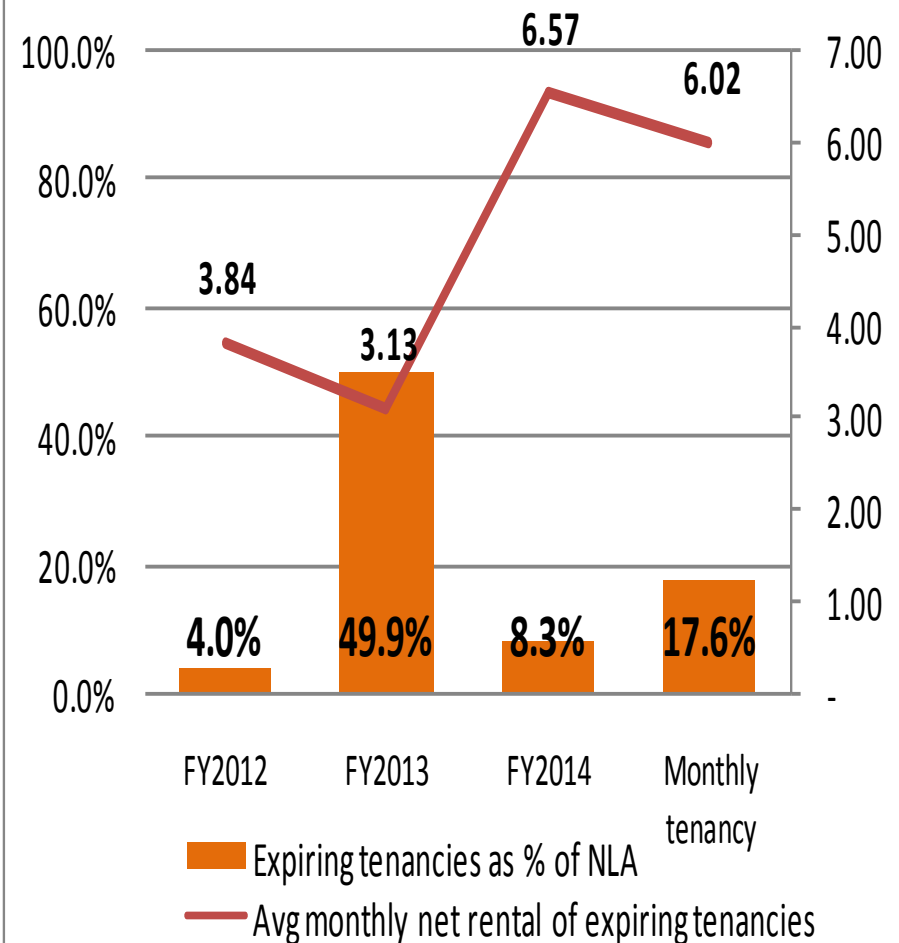
RETAIL PROPERTIES – SUNWAY PUTRA MALL

Occupancy rates

Avg occupancy rate



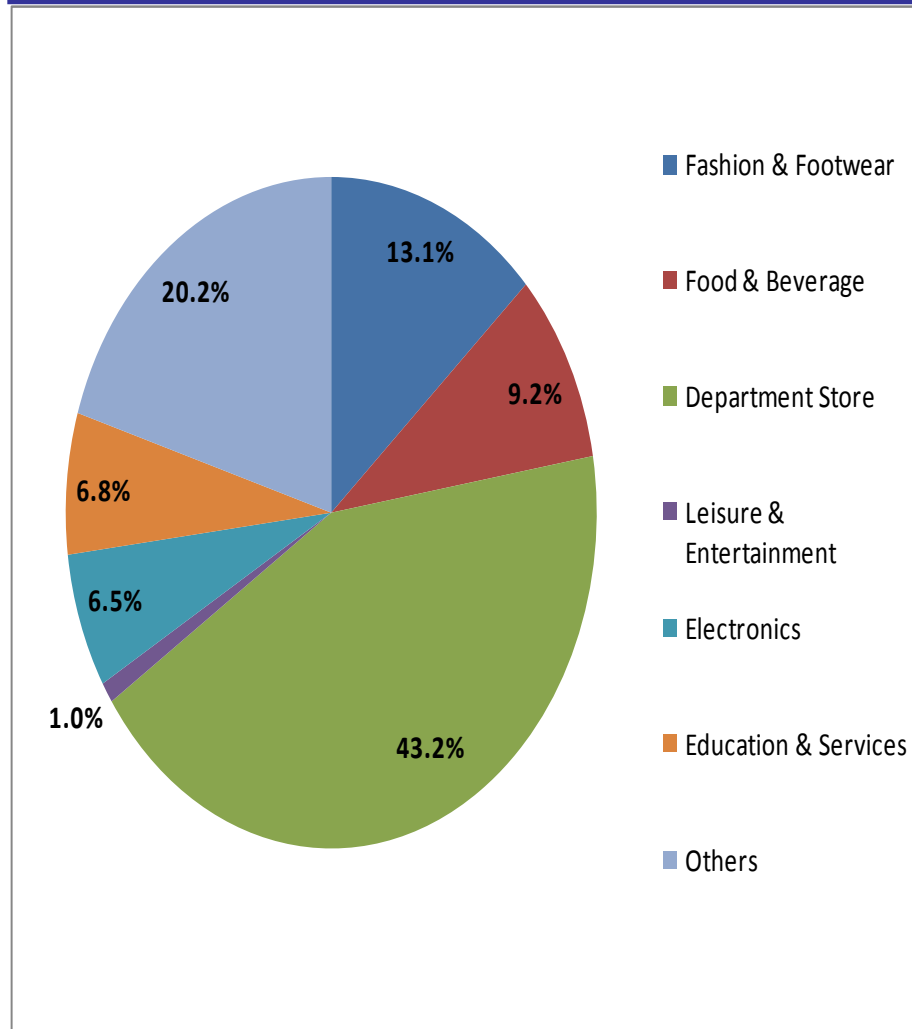
Projected lease expiry schedule



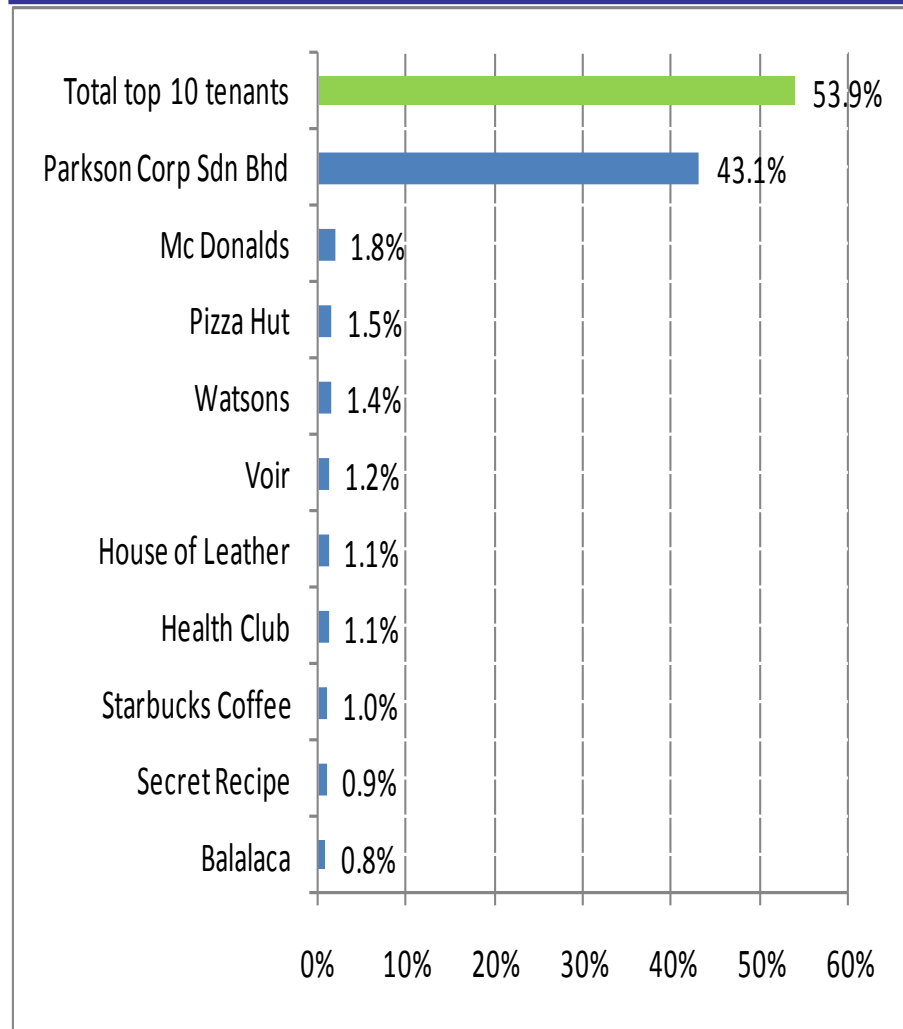
Note: Average monthly rental of expiring tenancies excludes promotional and service charges.

RETAIL PROPERTIES – SUNWAY PUTRA MALL

Tenant Mix



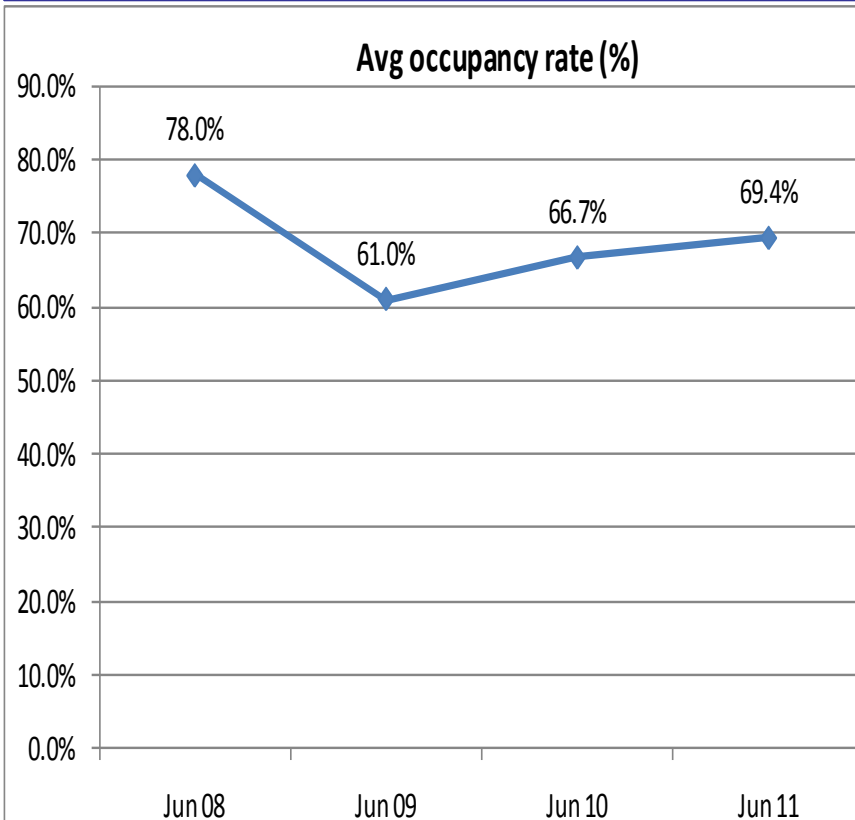
Top 10 tenants



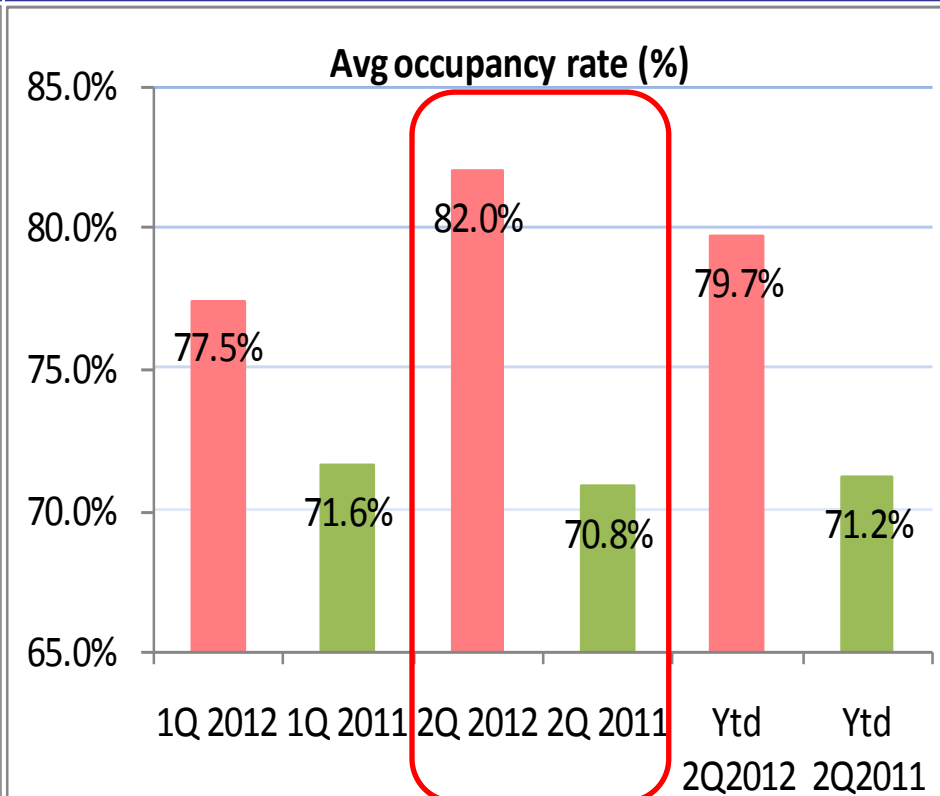
Note: Based on gross rental income for the month of December 2011.

HOSPITALITY PROPERTIES – SUNWAY RESORT HOTEL & SPA

Occupancy rates



Occupancy rates (Q on Q comparison)



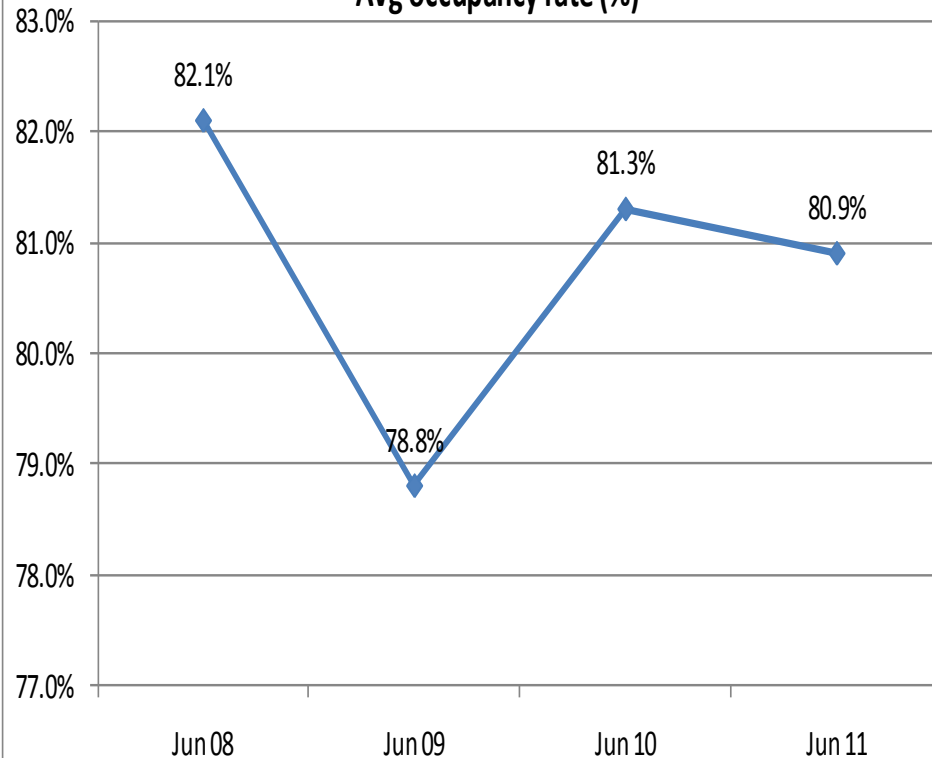
Customer contribution (Room revenue)

Corporate	73.5%
Leisure	26.5%

HOSPITALITY PROPERTIES – PYRAMID TOWER HOTEL

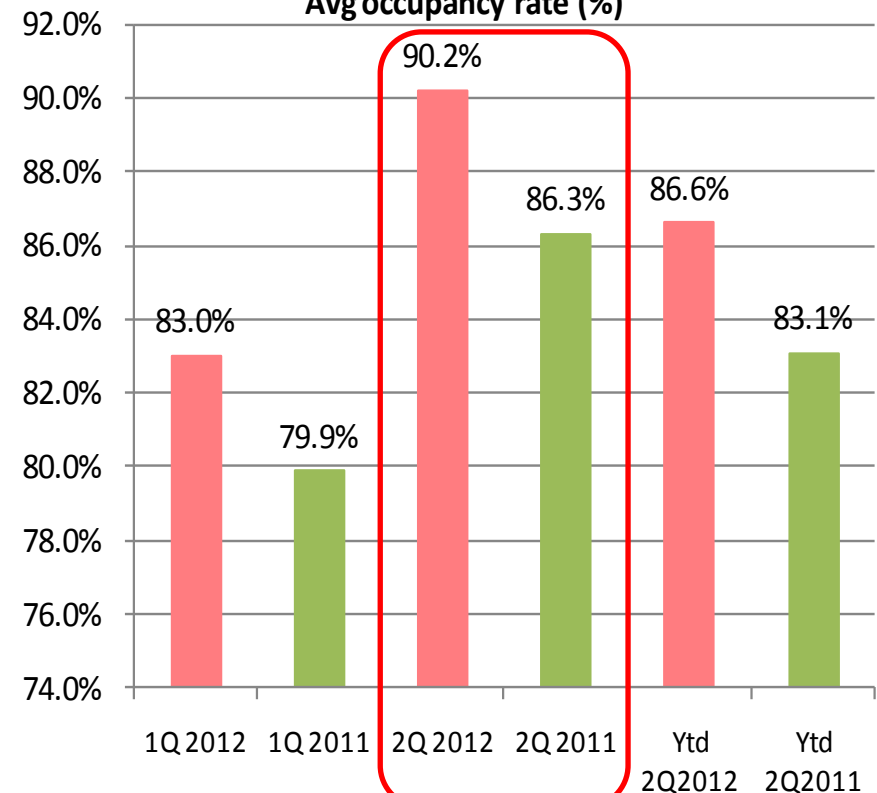
Occupancy rates

Avg occupancy rate (%)



Occupancy rates (Q on Q comparison)

Avg occupancy rate (%)

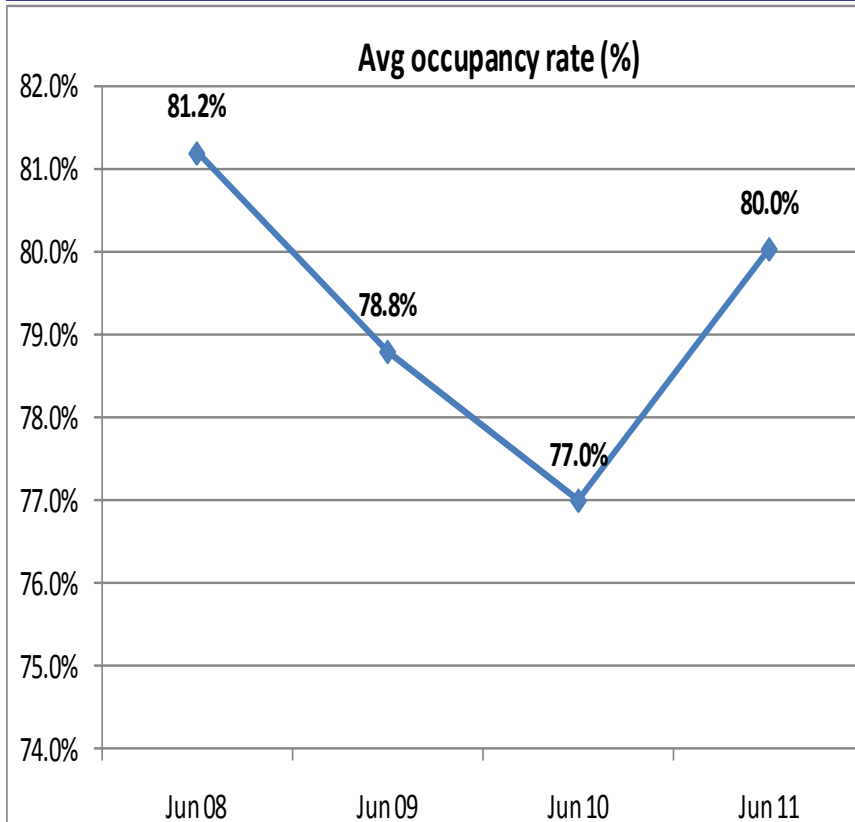


Customer contribution (Room revenue)

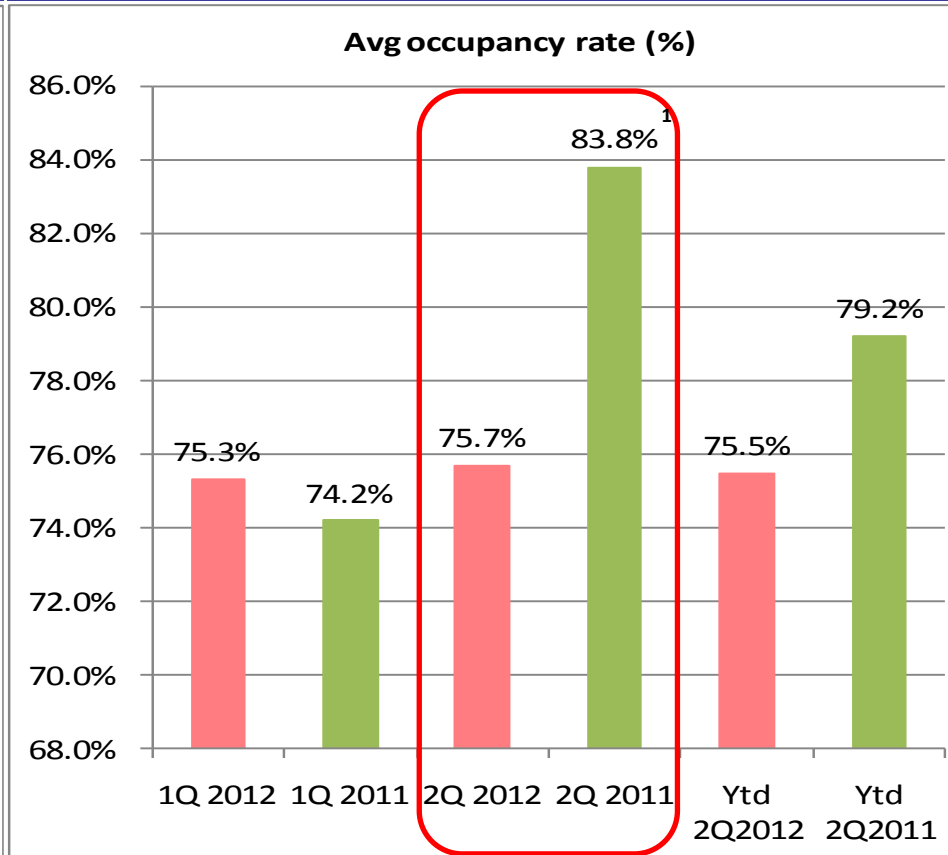
Corporate	81.3%
Leisure	18.7%

HOSPITALITY PROPERTIES – SUNWAY HOTEL SEBERANG JAYA

Historical ADR and occupancy rates



Occupancy rates (Q on Q comparison)



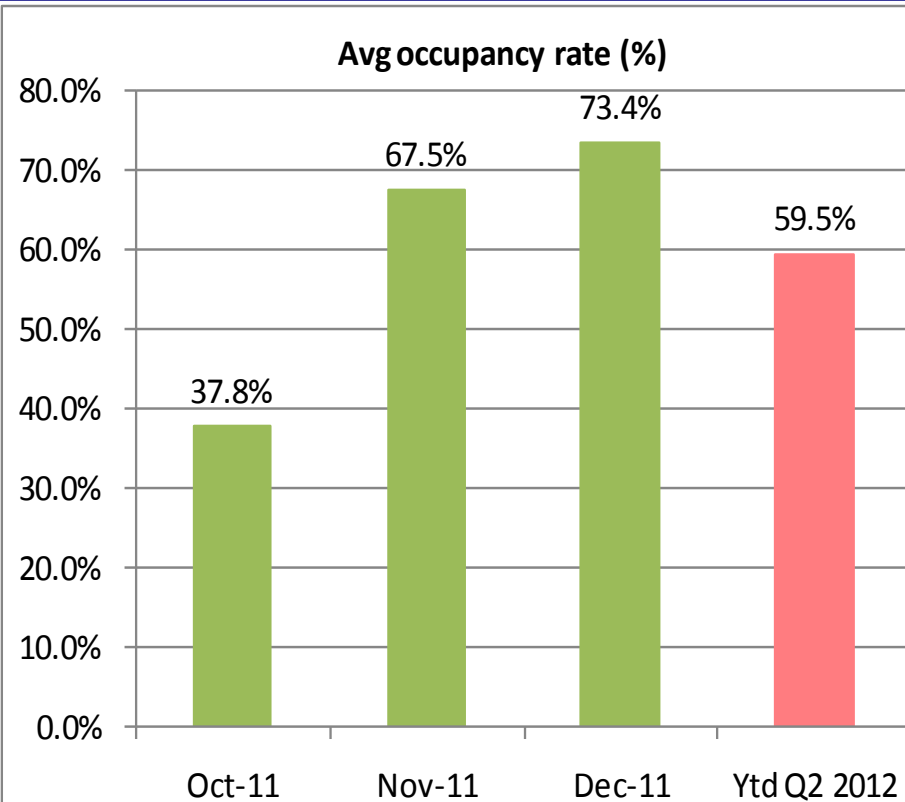
Customer contribution (Room revenue)

Corporate	89.7%
Leisure	10.3%

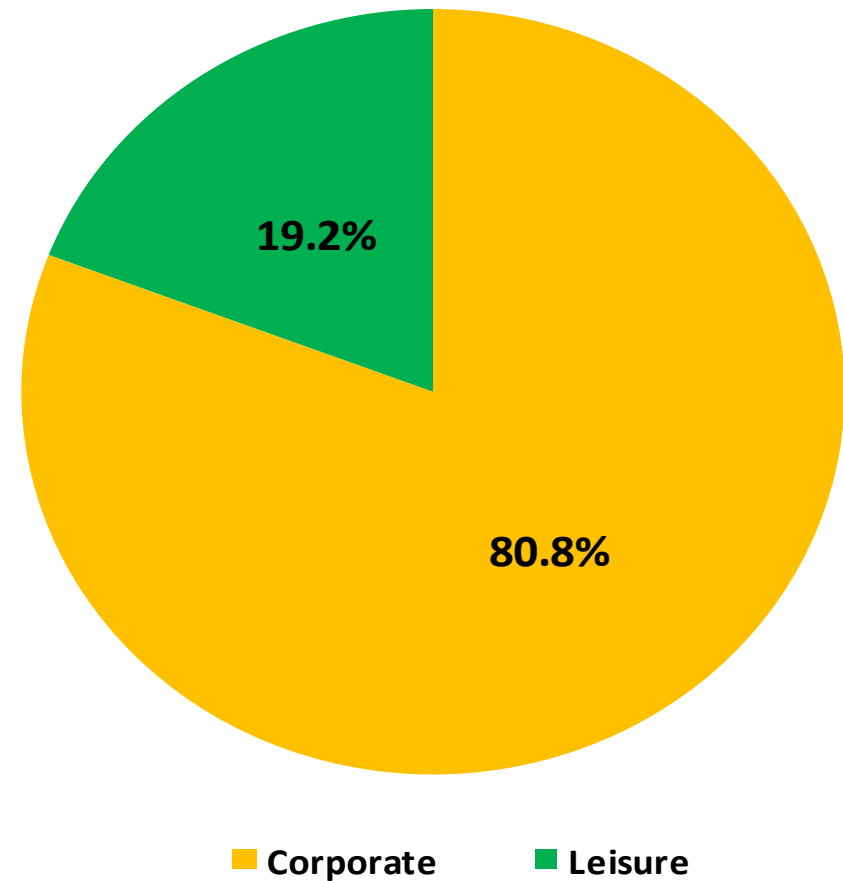
1. Higher occupancy due to long stay segment in a one off event.

HOSPITALITY PROPERTIES – SUNWAY PUTRA HOTEL

Occupancy rates

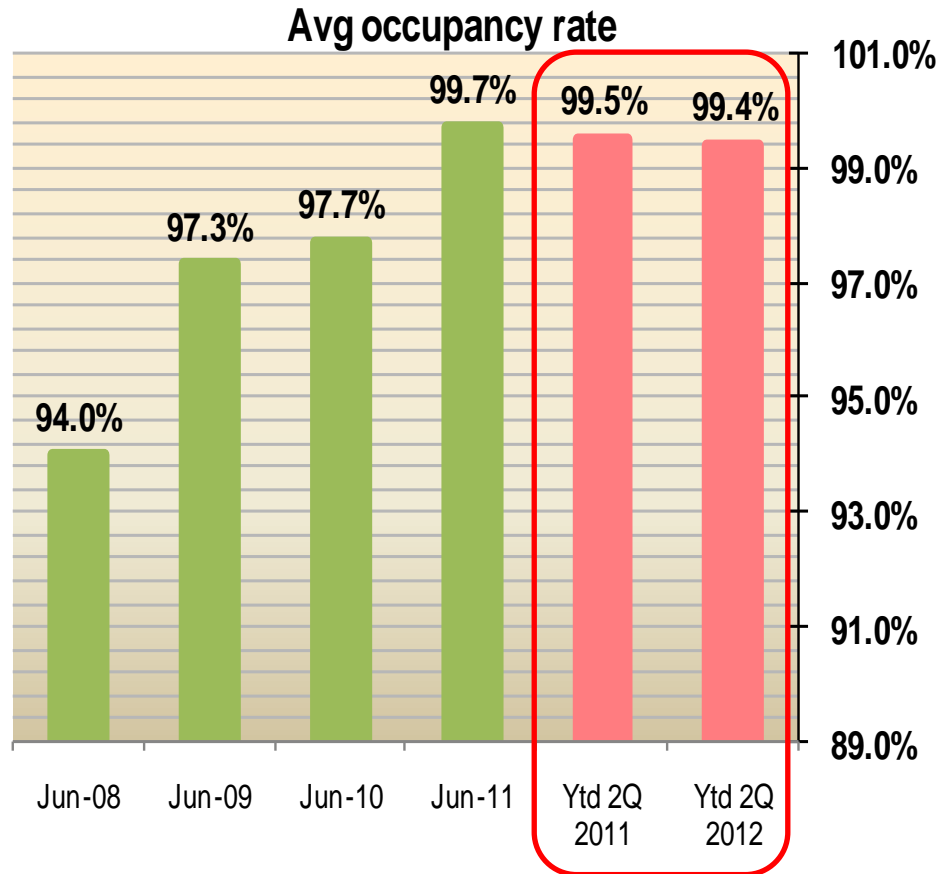


Customer contribution (Room revenue)

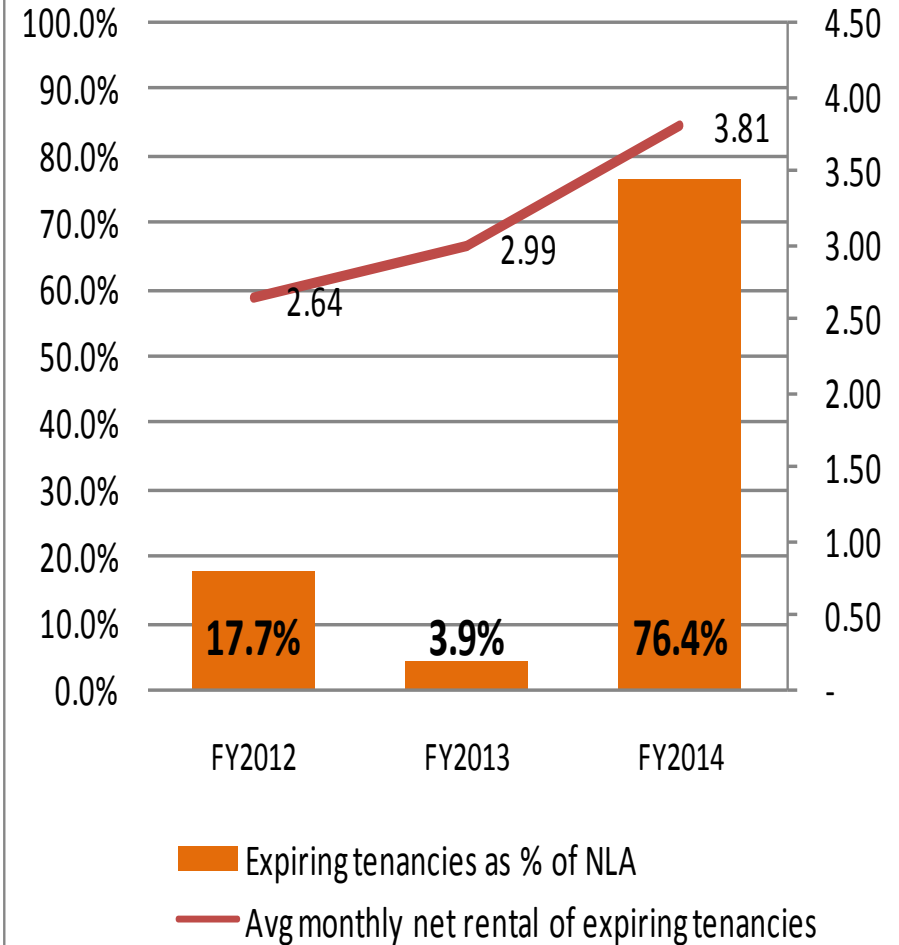


OFFICE PROPERTIES – MENARA SUNWAY

Occupancy rates



Projected lease expiry schedule

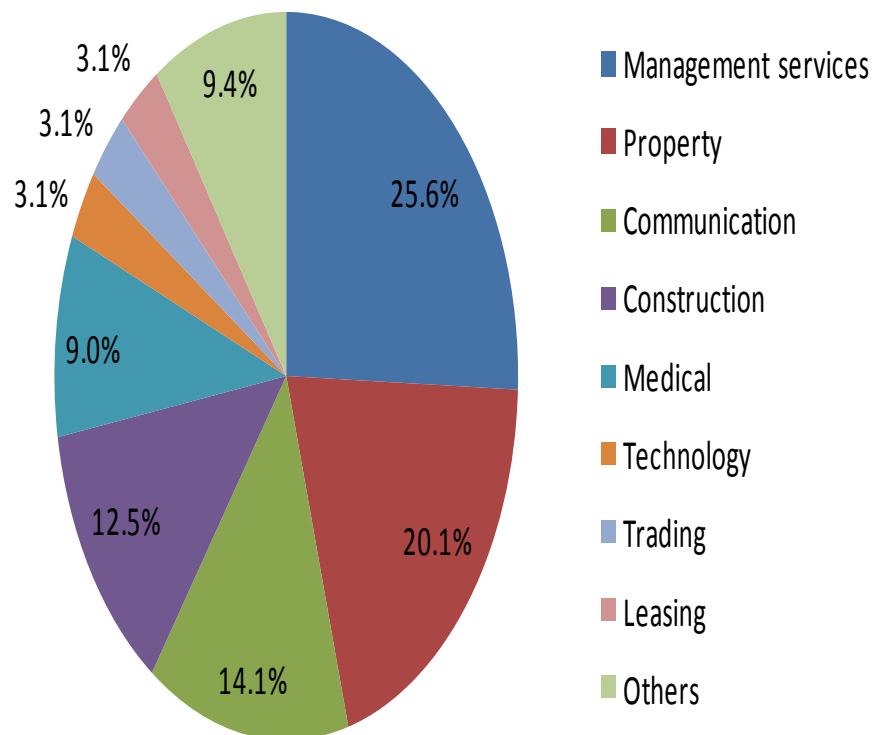


(1) Average monthly net rental rates (excluding service charges) per rented sq. ft. of NLA.

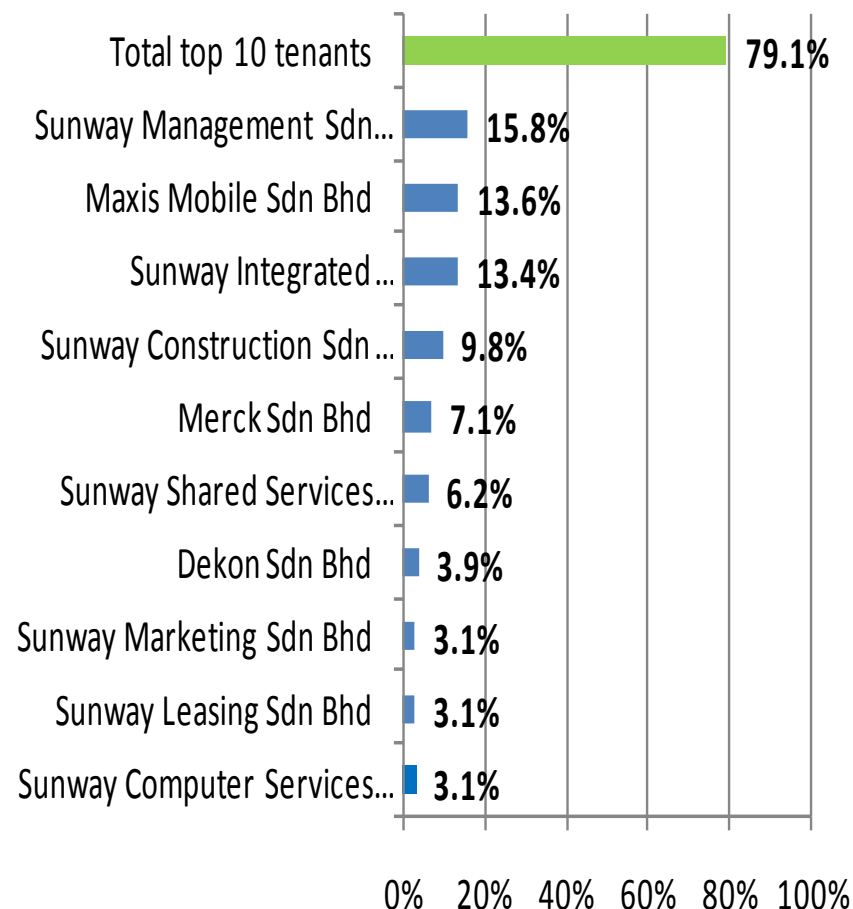
Note: Average net monthly rental of expiring tenancies excludes service charges.

OFFICE PROPERTIES – MENARA SUNWAY (Cont'd)

Tenant mix



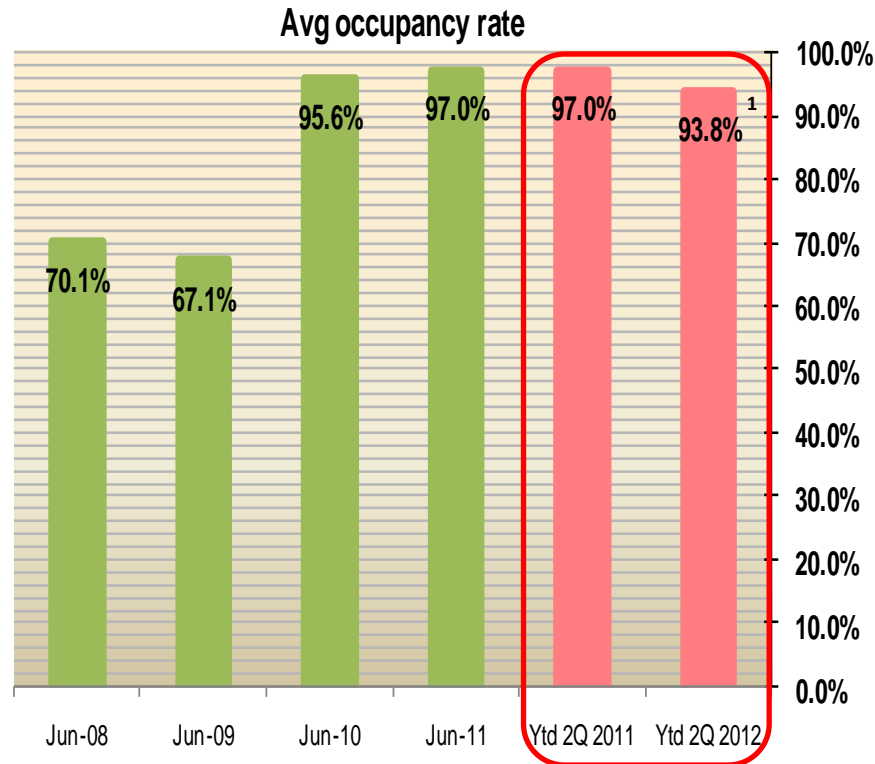
Top 10 tenants



Note: Based on gross rental income for the month of December 2011.

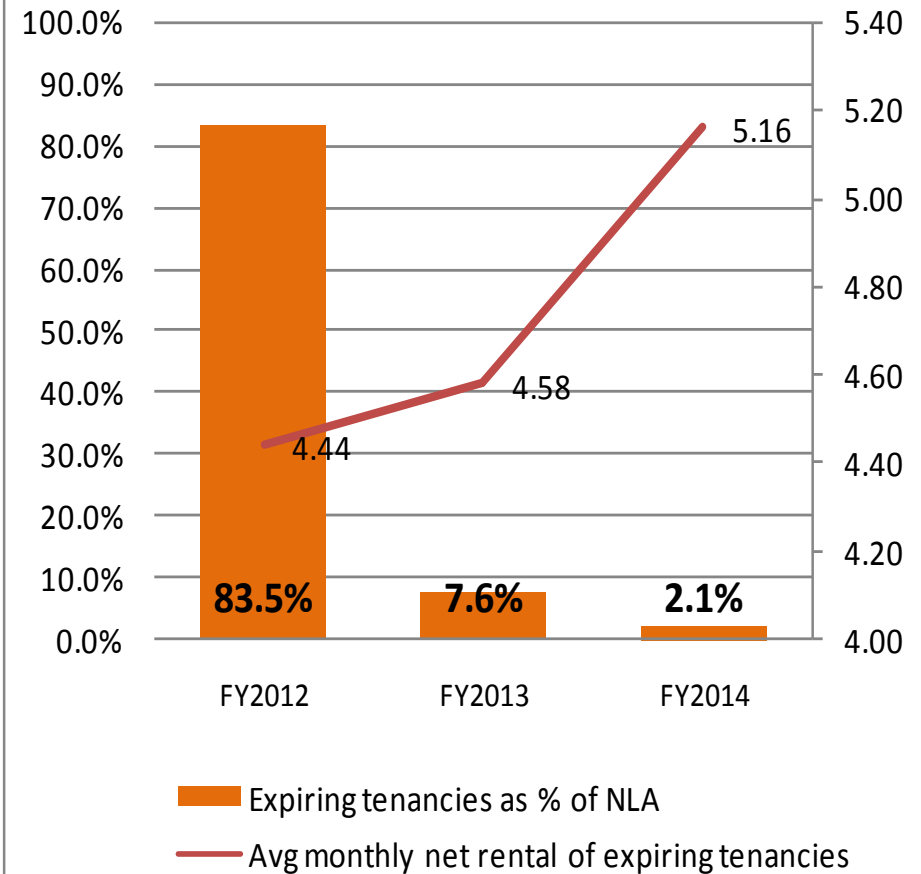
OFFICE PROPERTIES – SUNWAY TOWER

Occupancy rates



- (1) Drop in occupancy due to downsizing by a tenant. The space will be taken up by an existing tenant with effect from Mar 2012.

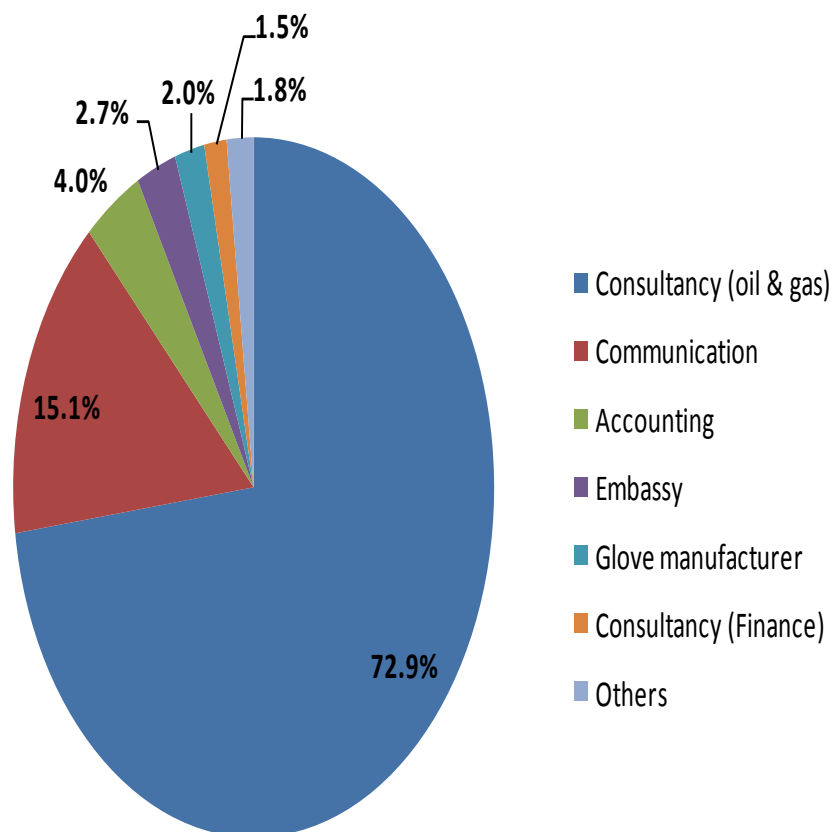
Projected lease expiry schedule



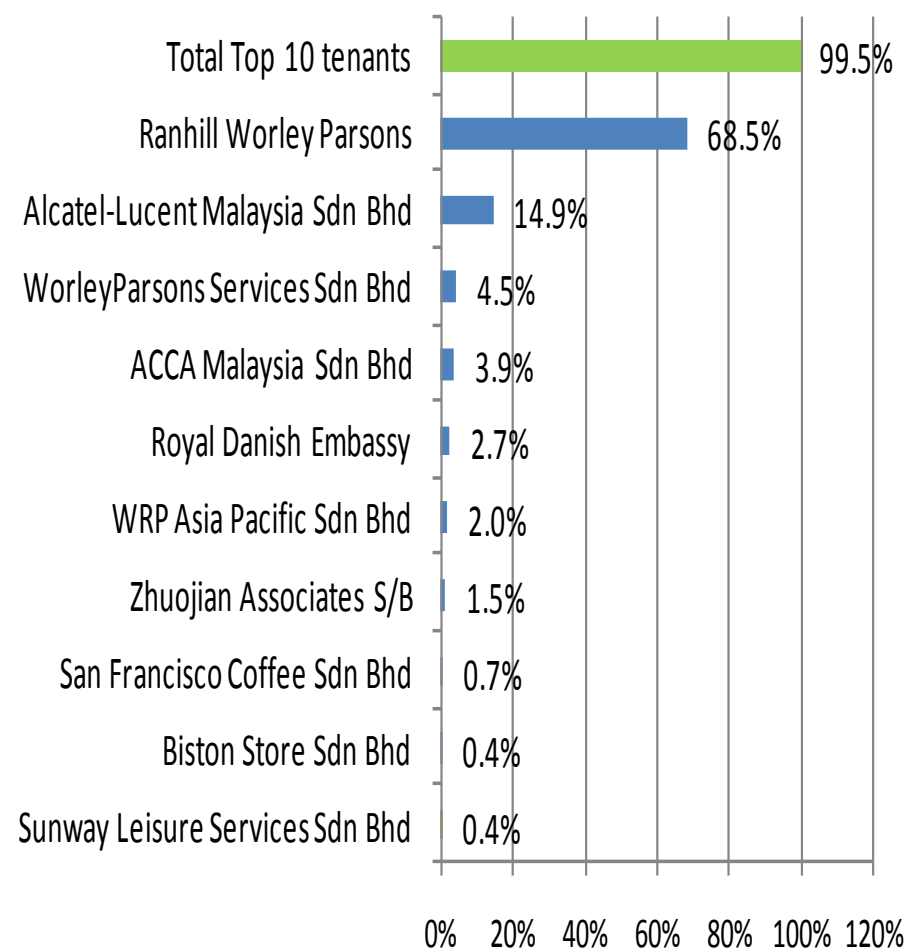
Note: Average net monthly rental of expiring tenancies excludes service charges.

OFFICE PROPERTIES –SUNWAY TOWER (Cont'd)

Tenant mix

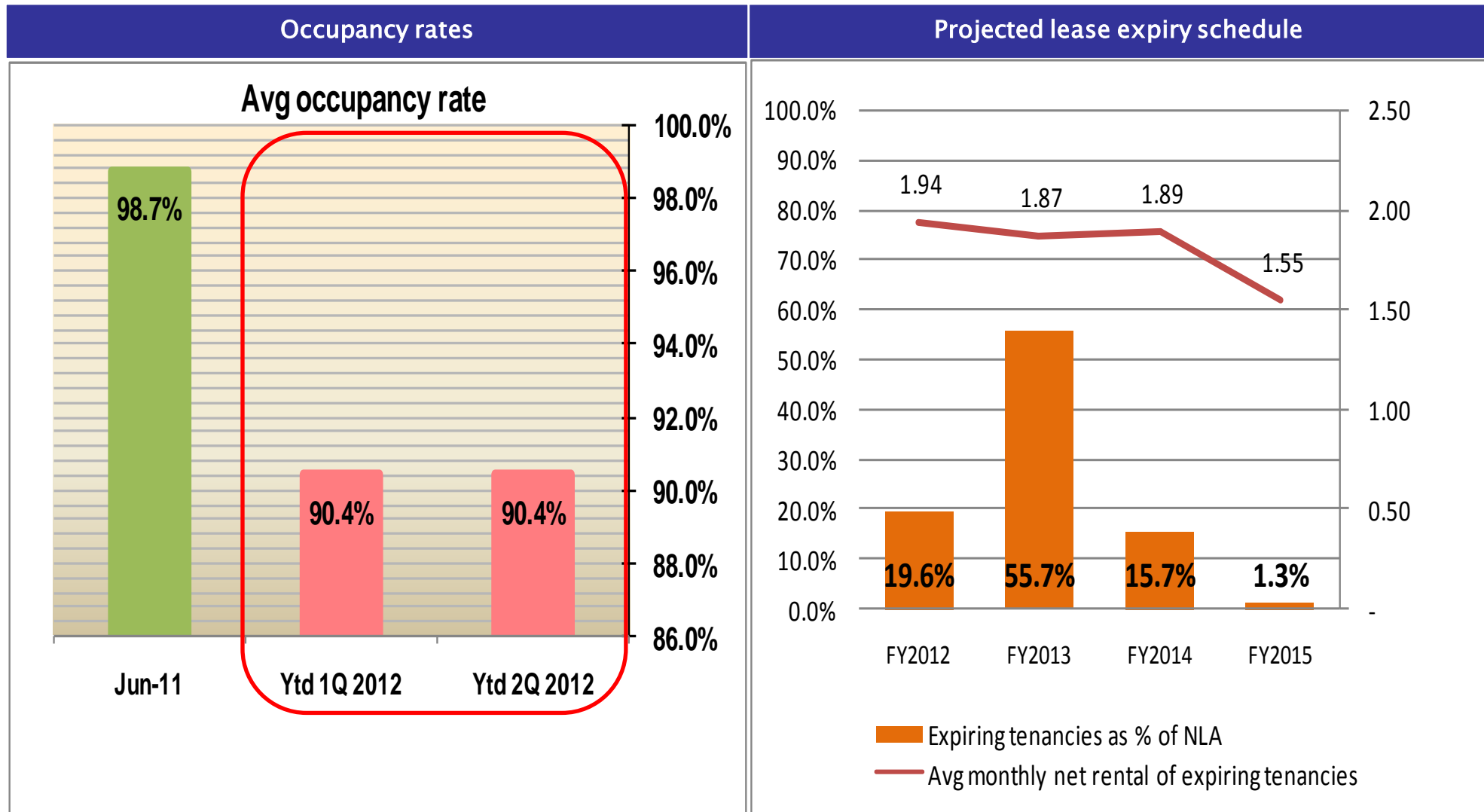


Top 10 tenants



Note: Based on gross rental income for the month of December 2011.

OFFICE PROPERTIES – SUNWAY PUTRA TOWER

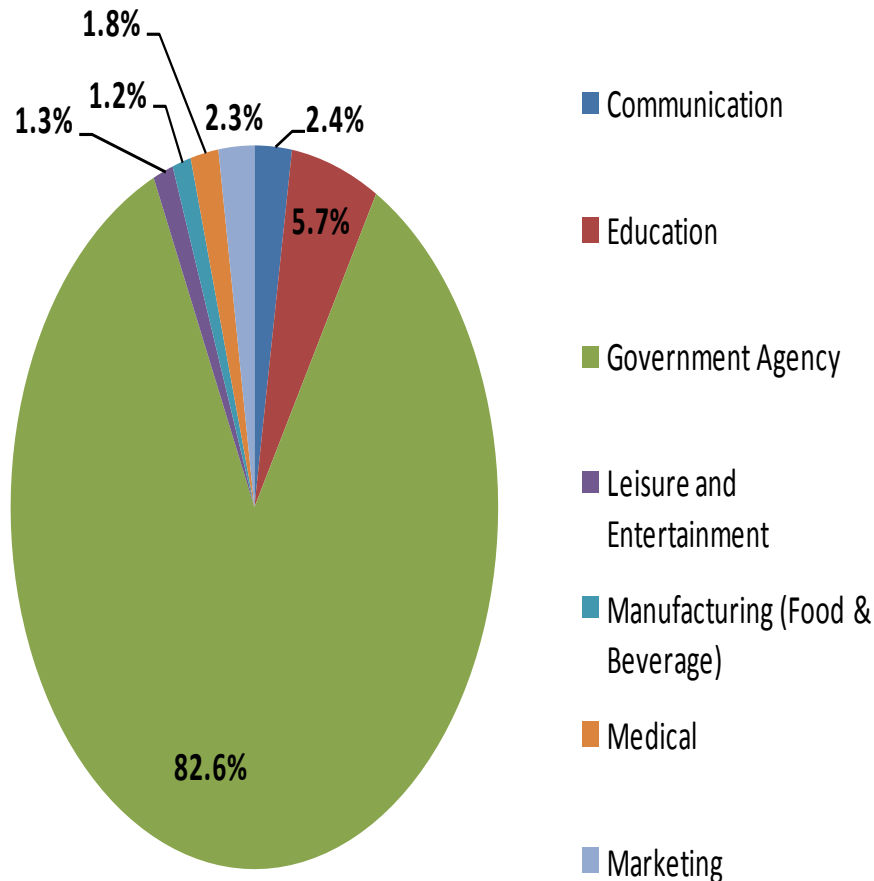


(1) Average monthly net rental rates (excluding service charges) per rented sq. ft. of NLA.

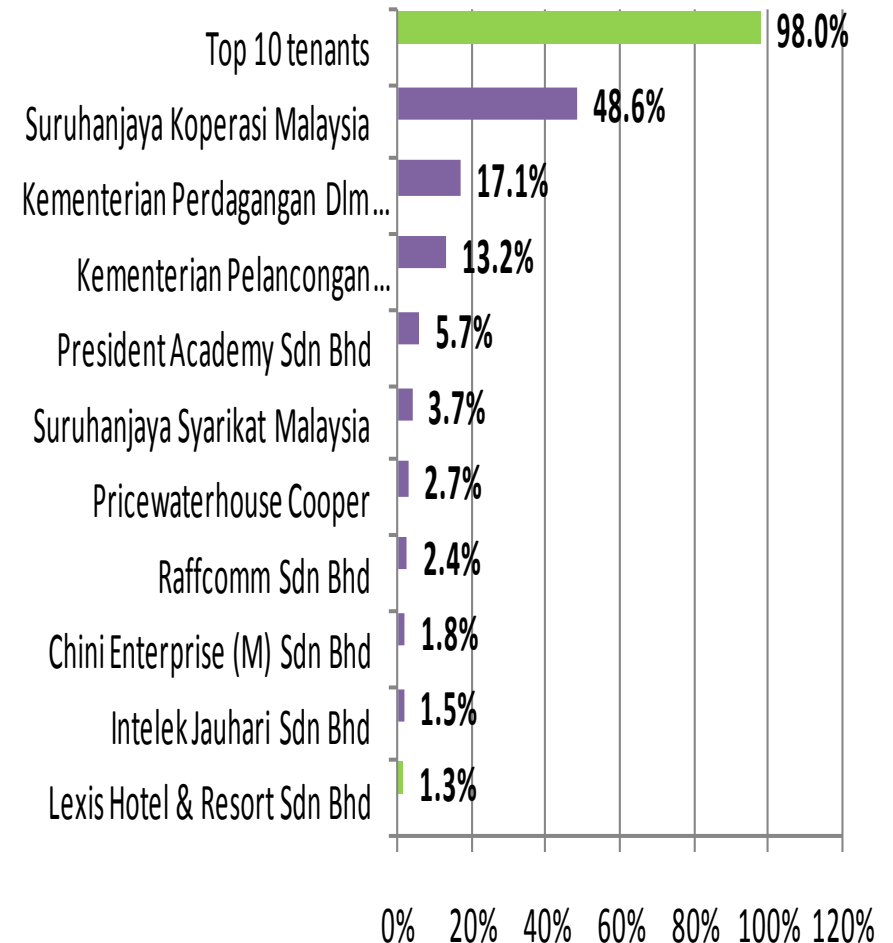
Note: Average net monthly rental of expiring tenancies excludes service charges.

OFFICE PROPERTIES – SUNWAY PUTRA TOWER

Tenant mix



Top 10 tenants



Note: Based on gross rental income for the month of December 2011.

AWARDS AND RECOGNITION

Note : The financial results should be read in conjunction with the 2Q2012 announcement to Bursa Malaysia Securities Berhad

Awards and Recognition



Source: Tourism Malaysia

ASSET ENHANCEMENT INITIATIVES

Asset Enhancement Initiatives

Project	Cost (RM)	Duration	ROI	Objective
Sunway Pyramid Shopping Mall - Canopy Walk Extension Phase 3 with incremental NLA of 1,294 sq ft	4.0 million	3 months (Oct -Dec 2011)	33.9%	a)To improve connectivity from Oasis Boulevard East to Main Entrance of Sunway Pyramid Shopping Mall b)To increase aesthetic value and provide rain shelter for customers
Sunway Pyramid Shopping Mall - Chiller Retrofits (8 units)	18.6 million	14 months (Nov 2011 - Dec 2012)	16.8%	a)To achieve electricity cost savings in the long term b)To maintain comfortable ambience to meet increasing shopper crowd
Sunway Hotel Seberang Jaya - Refurbishments	12.1 million	11 months (Dec 2011 -Oct 2012)	10.5%	a)Re-strengthen our market position as a 4-star rated city hotel in mainland of Penang with a contemporary and vibrant outlook b) To meet the needs and expectations of savvy travellers of the future c)To enable us to compete at higher yield market segment with a more updated product

Sunway Pyramid Shopping Mall – Canopy Walk Extension Phase 3

PHASE 3A (BEFORE)



PHASE 3A (AFTER)



PHASE 3B (BEFORE)



PHASE 3B (AFTER)



Sunway Hotel Seberang Jaya – Refurbishments



**PROPOSED INTERIOR DESIGN FOR MAIN LOBBY
AT SUNWAY HOTEL SEBERANG JAYA**



**PROPOSED INTERIOR DESIGN FOR COFFEE HOUSE
AT SUNWAY HOTEL SEBERANG JAYA**



VIEW A

**PROPOSED INTERIOR DESIGN FOR BALLROOM
AT SUNWAY HOTEL SEBERANG JAYA**



**PROPOSED INTERIOR DESIGN FOR GUEST ROOM
AT SUNWAY HOTEL SEBERANG JAYA**



MARKET OUTLOOK

Note : The financial results should be read in conjunction with the 2Q2012 announcement to Bursa Malaysia Securities Berhad

GENERAL OUTLOOK

- Outlook for global economy is increasingly challenging amidst the European debt crisis coupled with softer economy growth environment in U.S. and China.
- Malaysia will not be completely insulated from global headwinds on the back of weakening export growth. Nonetheless, domestic economy activities will be supported by public and private investment as well as consumer spending to cushion the weakness in the external front. Under such challenging environment, it will test the country's economy to achieve GDP growth of 5.0% in 2012.
- The goodies announced during the 2012 Budget in supporting consumer spending which include salary adjustment and bonus for civil servants will start to flow through into the economic system.
- In the 9th ETP update, approximately 83% (97 projects) of the projects announced have commenced implementation and this augurs well for job creations leading to new income and wealth creation for the economy.

GENERAL OUTLOOK

- On monetary policy front, Bank Negara Malaysia (BNM) is expected to maintain its accommodative monetary policy with possibility of a rate cut in first half of 2012 as growth prospect outweighs inflation.
- Despite global headwinds and softening of underlying economic fundamentals, the Manager is confident of the prospects of Sunway REIT's portfolio of assets of which 7 out of 11 assets are strategically located in vibrant townships master planned and developed by the Sponsor with inherent captive markets. The captive market element is crucial in providing comfortable levels of resiliency in times of fragile economic environment.
- The Manager expects strong performance from Sunway REIT's initial portfolio of 8 properties and operation of Sunway Putra Place is exhibiting encouraging improvement.
- The Manager is committed to distribute 100% of its distributable net income for the financial year ending June 2012.

RETAIL

- Uncertainties in the global economy may place consumers on cautious stance and curtail on indulgences as confidence level erodes. However, consumers will continue to consume on consumer staples and in pursuit of bargain hunt. That said, retail sales is projected to grow by 6.0% to the RM86.9 billion in 2012. The growth is marginally lower than the 6.5% growth achieved in 2011, however the projection is significantly more optimistic than the 5.0% and 0.8% retail sales growth achieved back in 2008 and 2009 respectively.
- For YTD 2Q 2012, Sunway Pyramid Shopping Mall maintained its strong occupancy with average occupancy stood at 98.6%. Notably, healthy reversion trend prevails with 266,465 sq. ft. of retail space were renewed with average rental reversion of 17.1% over a period of three years.
- Sunway Carnival Shopping Mall registered slightly higher average occupancy rate of 89.5% for YTD 2Q 2012, from 88.5% in 1Q 2012 with the inclusion of Toys R Us. The occupancy is expected to improve to approximately 92% and 95% by January and March 2012 respectively with new tenants secured in December 2011. Sunway Carnival Shopping Mall achieved rental reversion of 6.4% over a period of three years.
- For the financial year ending June 2012, the Manager expects the retail properties to perform better than last financial year.

HOTEL

- International tourist arrivals in Malaysia is projected to grow at a Compounded Annual Growth Rate (CAGR) of approximately 8% for the period 2011–2013 where tourism receipts is expected to surpass RM70 billion by 2013. Malaysian tourism industry is expected to grow rapidly underpin by government's initiatives in championing promotional activities, international events and growing recognition of Malaysia as a shopping hub/ destination.
- In 2Q 2012, Sunway Resort Hotel and Spa performed well with average occupancy rate improved to 82.0% from 77.5% in 1Q 2012. The strong performance was attributable to strong performance in the Commercial FIT segments and long-term block bookings by corporate. Healthy leisure segment bookings were attributable to year and school holidays.
- Pyramid Tower Hotel's occupancy rate improved further to 90.2% in 2Q 2012 from 83.0% in 1Q 2012 boosted by increase of demand in the Commercial FIT segment. The hotel also benefited from realignment of business operation and holiday plans diversion due to floods in Bangkok.
- To further add value to Pyramid Tower Hotel, a new room category known as "Super Executive" has been configured in addition to the existing Superior rooms category.

HOTEL

- Sunway Hotel Seberang Jaya maintained its average occupancy rate at 75.7% for the quarter ended 31 December 2011 supported by demand from corporate and government travellers.
- In Seberang Jaya, setting up of Robert Bosch new solar energy plant and Ibiden printed wiring board plant at Penang Science Park augur well for long stay business travellers.
- Sunway Hotel Seberang Jaya has embarked on a major refurbishment of the hotel on a progressive closure basis to minimise interruption to the business. The refurbishment work commenced in December 2011 and estimated to complete by October 2012. The Manager expects contribution from the hotel to be lower for the remaining period of FYE June 2012 arising from renovation disruptions.
- Barring any unforeseen circumstances, the Manager expects the hotel business to remain steady and positive supported by yield management strategy to improve average daily room rate complemented by growth in occupancy.

OFFICE

- In Kuala Lumpur, additional 3.6 million sq. ft of office space is scheduled to be delivered in 2012. Competition and rental pressures are inevitable arising from the new supply in the market.
- Menara Sunway's occupancy rate stood at 99.4% for the quarter ended 31 December 2011. During the quarter, 28,774 sq. ft. of net lettable area were renewed with an average rental growth rate of 5.5% over a three year tenancy.
- Meanwhile, YTD 2Q 2012 average occupancy rate for Sunway Tower is slightly lower at 93.8% due to downsizing of a tenant however the space will be occupied by another existing tenant in March 2012. The progress for the two major tenancies which due for renewal in FYE June 2012 is encouraging.
- The Manager expects the performance to be maintained due to our competitive pricing and service standards despite the incoming supply of office space.

SUNWAY PUTRA PLACE

- Pursuant to the full possession of Sunway Putra Place, the Managers are able to embark on new business strategies and implement them in order to return the business performance to the normalised levels.
- YTD 2Q 2012 average occupancy rate for Sunway Putra Mall improved to 84.0% as management continues to convert the existing occupiers to tenants. The Manager is in the final stage of finalising the refurbishment plan of the retail mall for submission to the Authority for approval.
- Business operation for Sunway Putra Hotel has improved significantly following the full possession of the property where average occupancy rate has recovered from 20.0% at the point of possession to 59.5% for the period between 28 Sept 2011 to 31 December 2011.

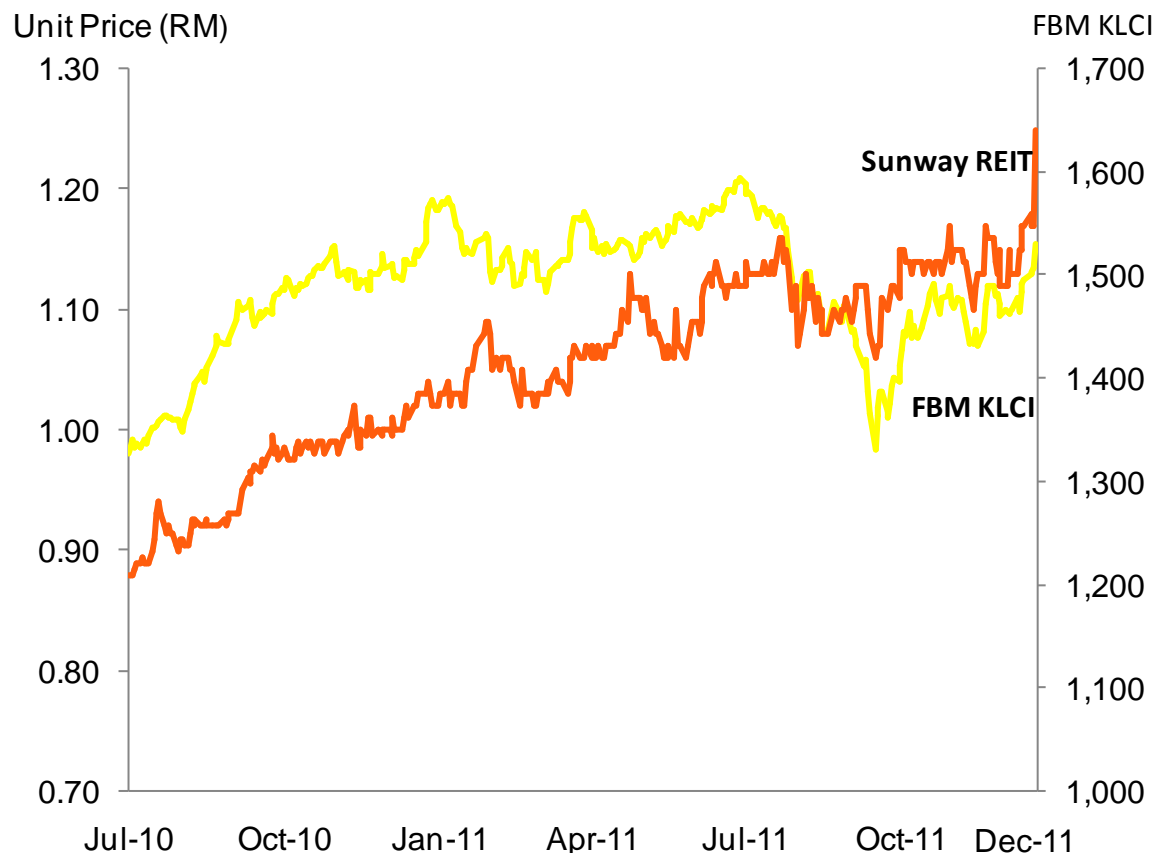
SUNWAY PUTRA PLACE

- Average occupancy rate for Sunway Putra Tower is maintained at 90.4% for YTD 2Q 2012. The Manager is embarking on a change of tenancy mix for the property from government agencies centric to a more balanced mix of government and private sector tenants.
- In view of the highly competitive and affordable rates, the Manager will endeavour to maintain current occupancy level but marginally increase rental rates for Sunway Putra Tower.
- Notwithstanding the full 12 months business income was not forthcoming, the Manager expects positive contribution from Sunway Putra Place for the financial year ending June 2012.

INVESTOR RELATIONS

Unit Price Performance (Since IPO)

Sunway REIT vs FBM KLCI (8 Jul 2010 – 31 Dec 2011)



Source: Bloomberg

Performance Statistics*

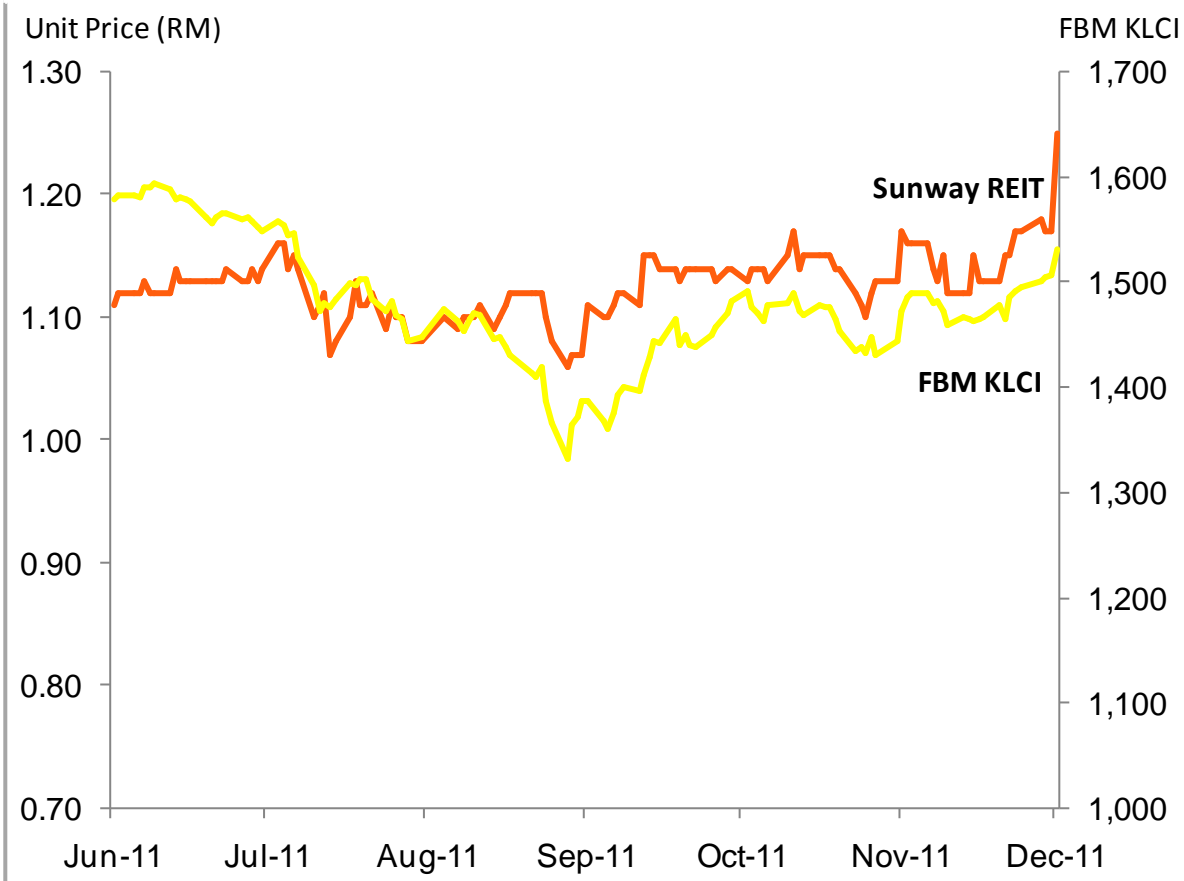
Price (as at 8/7/2010)	RM0.90
Closing Price (as at 31/12/2011)	: RM1.25
Highest Price	: RM1.25
Lowest Price	: RM0.88
Daily Average Volume	: 2.41mil units
% Change in Unit Price	: 38.9%
% Change in FBM KLCI	: 16.3%

Source: Bloomberg

*Computed for the period 8 Jul 2010 – 31 Dec 2011

Unit Price Performance (2Q 2012)

Sunway REIT vs FBM KLCI (30 June 2011 – 31 Dec 2011)



Source: Bloomberg

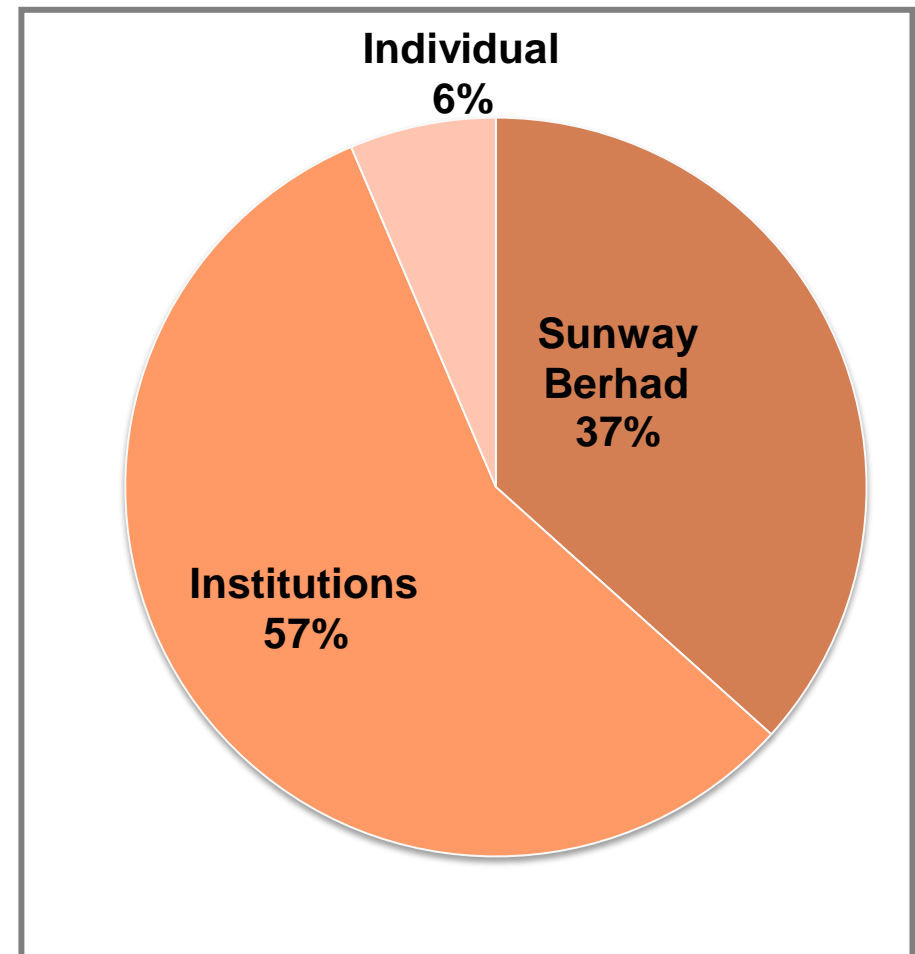
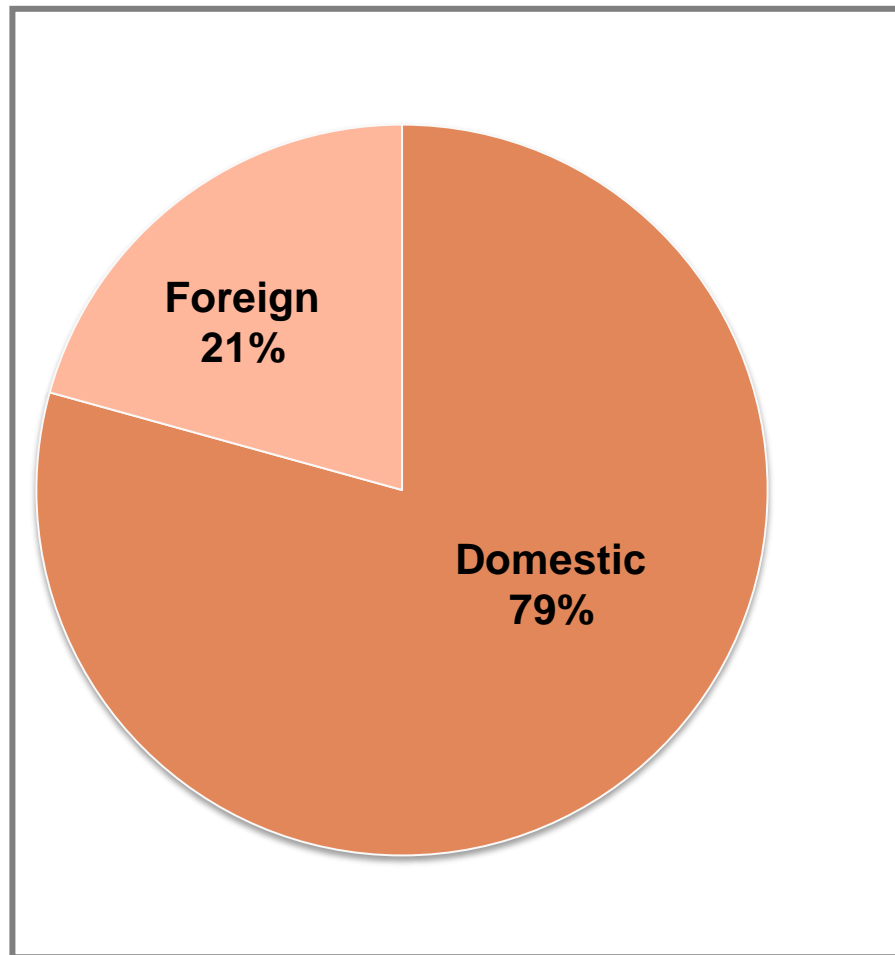
Performance Statistics*

Price (as at 30/6/2011)	RM1.11
Closing Price (as at 31/12/2011)	: RM1.25
Highest Price	: RM1.25
Lowest Price	: RM1.06
Daily Average Volume	: 1.34mil units
% Change in Unit Price	: 12.6%
% Change in FBM KLCI	: -3.1%

Source: Bloomberg

*Computed for the period 1 Jul 2011 – 31 Dec 2011

Unitholders' Composition – As at 31 Dec 2011



Total number of unit holders as at 31 December 2011: 6,127 (6,210 as at 30 Sept 2011)

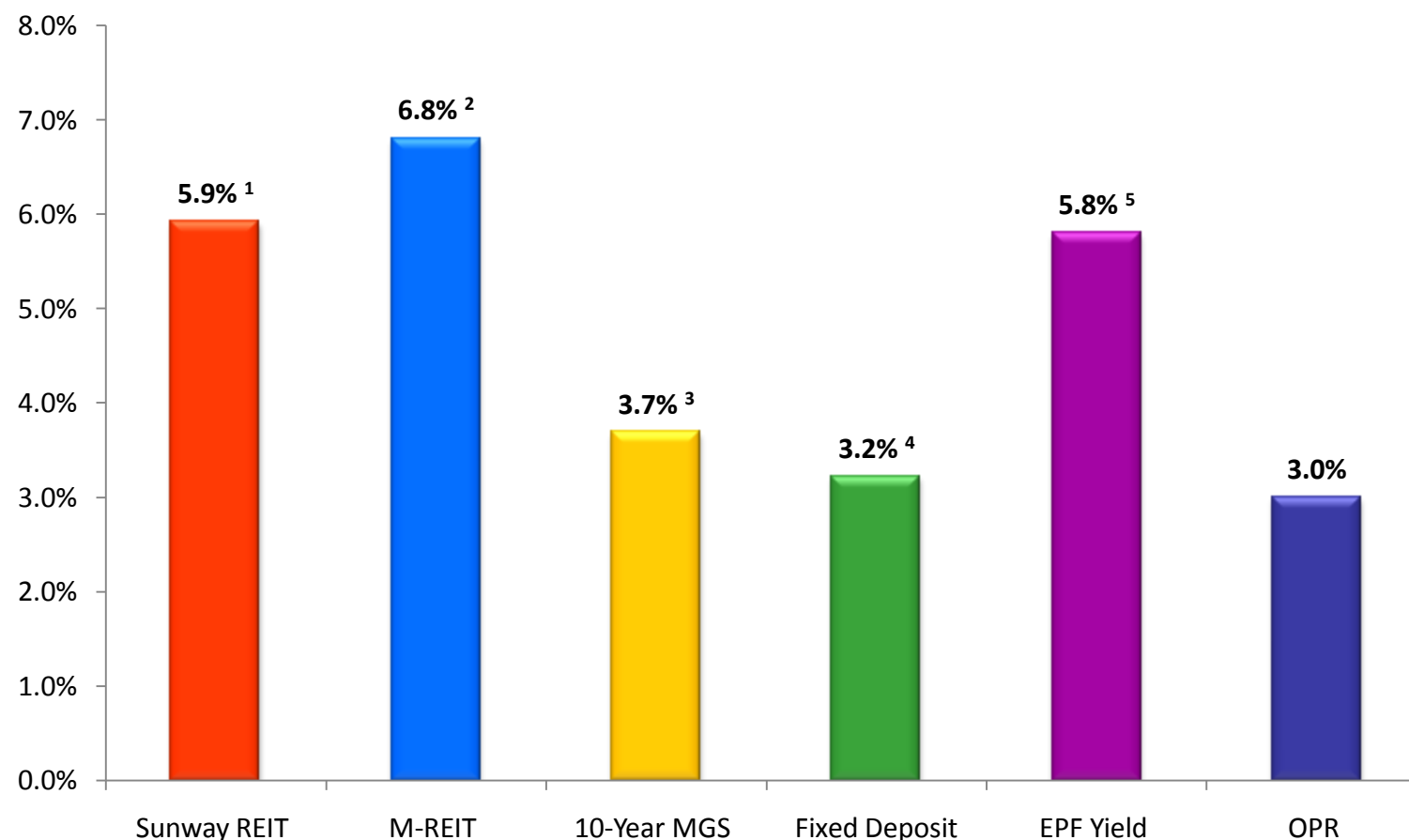
Trading Performance Comparison of M-REITS and S-REITS

Key Players	FYE	Market Capitalisation	Total Asset Value	Market Price (31/12/11)	Market Price (30/6/11)	Capital Gains (FYE June 2012)	Annualised DPU	Distribution yield	Total Return	NAV After Distribution	NAV Premium
		(RM mil)	(RM mil)	(RM)	(RM)	(%)	(sen)	(%)	(%)	(RM)	(%)
		(S\$ mil)	(S\$ mil)	(S\$)	(S\$)	(%)	(cents)	(%)	(%)	(S\$)	(%)
M-REIT											
Sunway REIT	30 Jun 2012	3,364.7	4,471.9	1.25	1.11	12.6	7.4	5.9	18.5	1.0131	23.4
Pavilion REIT	31 Dec 2011	3,270.0	3,632.4	1.09	0.90*	21.1	5.6	5.2	26.3	0.9400	16.0
CapitaMall Malaysia	31 Dec 2011	2,538.2	2,906.7	1.44	1.24	16.1	7.9	5.5	21.6	1.0959	31.4
Axis REIT	31 Dec 2011	1,181.8	1,298.4	2.62	2.45	6.9	17.2	6.6	13.5	2.0664	26.8
S-REIT											
CapitaMall Trust	31 Dec 2011	5,658.3	9,172.2	1.70	1.87	-9.09	9.4	5.5	-3.58	1.56	9.0
Capita Commercial Trust	31 Dec 2011	2,988.6	6,753.9	1.06	1.45	-27.24	7.5	7.1	-20.11	1.57	-32.8
Suntec	31 Dec 2011	2,410.0	7,516.7	1.08	1.50	-28.00	9.9	9.2	-18.80	1.962	-45.0

Source: Company websites, Bursa Malaysia

* Based on Pavilion REIT's listing price of RM0.90

Comparative Yields



Note:

1. Annualised dividend yield based on DPU declared for the period 1/7/2011–31/12/2011
2. Information as at 31 December 2011 (Source: Bloomberg)
3. Information as at 31 December 2011 (Source: Bloomberg)
4. 12-Month Fixed Deposit rates offered by commercial banks as at 31 December 2011 (Source: BNM)
5. Dividend yield declared by Employees Provident Funds for the year 2010

Content	Prepared by	Authorised by
• Highlights & Key Updates (Ku Lai Yan) (Wai Sow Fun)
• 2Q 2012 Financial Results (Ku Lai Yan)	
• 2Q 2012 Portfolio Performance (Ku Lai Yan)	
• 2Q 2012 Property Performance (Foo Chin Yee)	
• Awards and Recognition (Teh Lay Ling)	
• Asset Enhancement (Foo Chin Yee) (Dato' Jeffrey Ng Tiong Lip)
• Market Outlook (Teh Lay Ling)	
• Investor Relations (Teh Lay Ling)	

THANK YOU