




SUNWAY[®]

Sunway REIT

Financial Results 3rd Quarter Ended 31 March 2016 (FYE 30 June 2016)



**Announcement Date:
27 April 2016**

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Table of Contents

1. Financial Highlights
2. 3Q 2016 Financial Results
3. 3Q 2016 Portfolio Performance
4. 3Q 2016 Property Performance
5. Market Outlook
6. Investor Relations

1. Financial Highlights

Distribution Details

Dividend Distribution Details

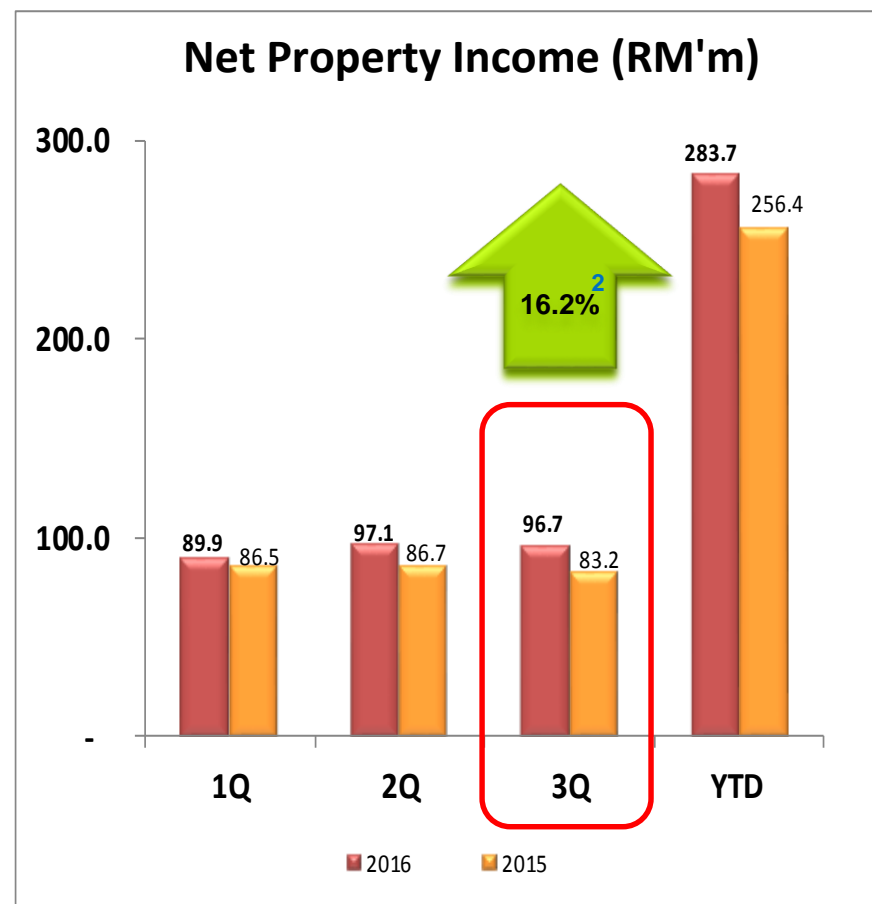
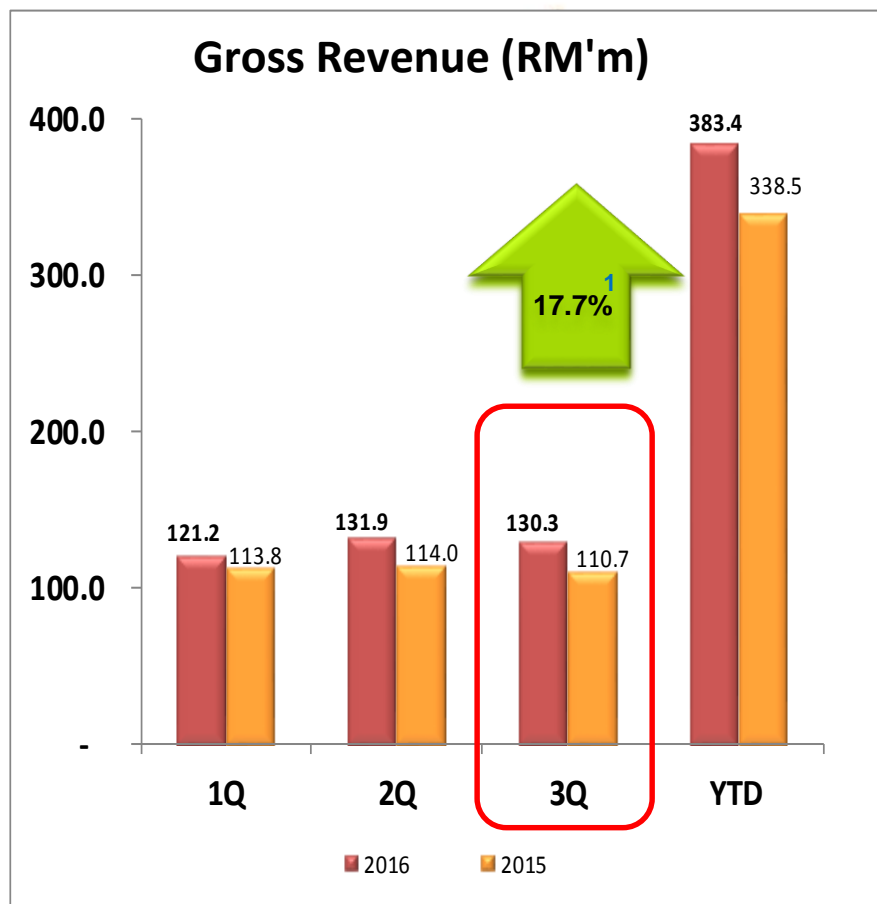
Distribution Period	1 January 2016 - 31 March 2016
Distribution Per Unit (DPU) (sen)	2.37¹
Notice of Entitlement	27 April 2016
Ex-Dividend Date	12 May 2016
Book Closure Date	16 May 2016
Payment Date	31 May 2016

¹ Proposed income distribution for 3Q2016 of 2.37 sen per unit (comprising taxable and non-taxable/tax exempt amount of 1.81 sen per unit and 0.56 sen per unit respectively).

Financial Highlights

Highlights	3Q 2016	3Q 2015
No. of Properties	14	14
Property Value (RM'billion)	6.378	5.846
No. of Units in Circulation	2,942,684,200	2,935,569,800
Unit Price as at 31 Mar (RM)	1.60	1.57
Market Capitalisation (RM'billion)	4.708	4.609
Net Asset Value (NAV) Per Unit (RM) (After income distribution)	1.3349	1.2337
Premium to NAV	19.9%	27.3%
Realised Earnings Per Unit (EPU) (sen)	2.33	2.00
Distribution Per Unit (DPU) (sen)	2.37	2.13
Distribution Yield (Based on market price as at 31 Mar)	5.9%	5.7%
Management Expense Ratio (After income distribution)	0.88%	0.84%
YTD Total Return	9.8%	14.7%
Gearing	33.3%	35.1%
% of Fixed Rate Borrowings	94.3%	89.5%

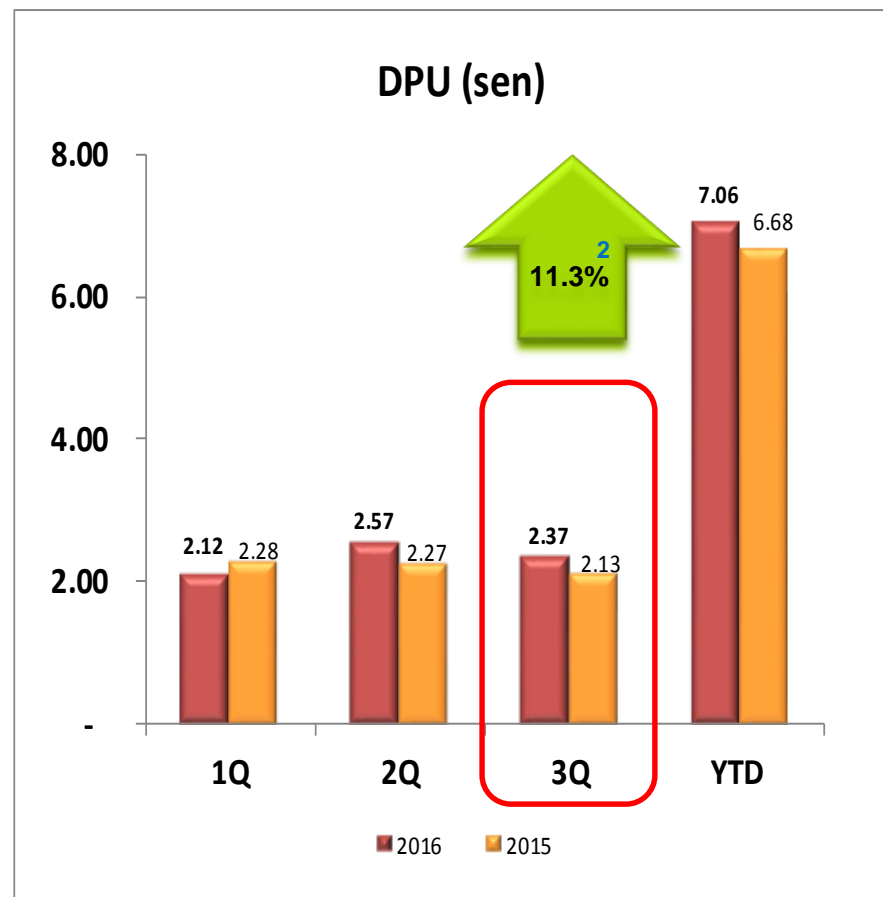
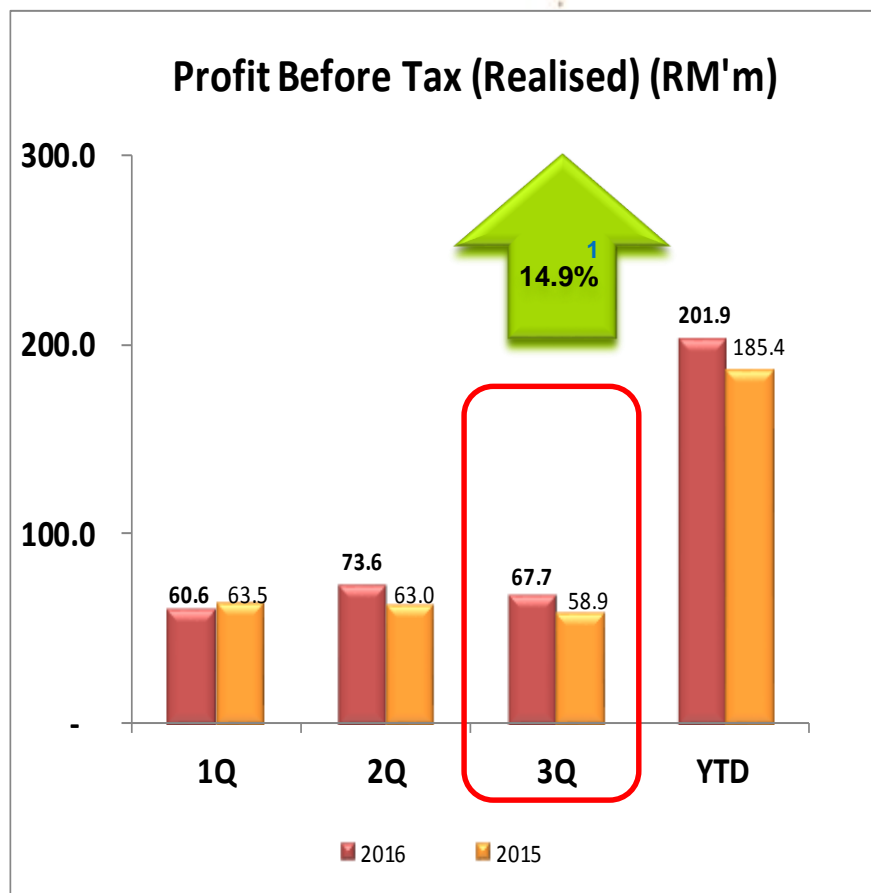
Financial Highlights (Cont'd)



¹ Gross Revenue for 3Q2016 increased by 17.7% or RM19.6 million compared to 3Q2015 mainly contributed by retail segment (+RM16.8 million) with the re-opening of Sunway Putra Mall in 4Q2015 and the hotel segment (+RM4.2 million), but marginally impacted by weak performance of office segment (-RM1.6 million).

² Net Property Income for 3Q2016 increased by 16.2% or RM13.5 million compared to 3Q2015 mainly attributable to higher Gross Revenue.

Financial Highlights (Cont'd)



¹ Profit Before Tax (Realised) for 3Q2016 increased by 14.9% or RM8.8 million compared to 3Q2015 due to higher Net Property Income, partially offset by higher Finance Costs arising from increased loan principal amount to fund capital expenditure and cessation of interest capitalisation on completion of refurbishment for Sunway Putra Mall in 4Q2015.

² DPU for 3Q2016 is higher by 11.3% or 0.24 sen compared to 3Q2015 in line with the higher Profit Before Tax (Realised).

2. 3Q 2016 Financial Results

Statement of Comprehensive Income – Consolidated

	1Q 2016 RM'000	1Q 2015 RM'000	2Q 2016 RM'000	2Q 2015 RM'000	3Q 2016 RM'000	3Q 2015 RM'000	Change %	YTD 2016 RM'000	YTD 2015 RM'000	Change %
Gross revenue	121,216	113,812	131,867	113,996	130,345	110,709	17.7%	383,428	338,517	13.3%
Less : Property operating expenses	(31,274)	(27,320)	(34,813)	(27,259)	(33,660) ¹	(27,532)	22.3%	(99,747)	(82,111)	21.5%
Net property income	89,942	86,492	97,054	86,737	96,685	83,177	16.2%	283,681	256,406	10.6%
Other income	4,941	738	4,793	1,161	1,006 ²	712	41.3%	10,740	2,611	311.3%
Manager's fee	(7,630)	(6,893)	(7,842)	(6,985)	(7,747)	(6,899)	12.3%	(23,219)	(20,777)	11.8%
Trustee's fee and other trust expenses	(1,255)	(544)	(867)	(835)	(3,583) ³	(2,608)	37.4%	(5,705)	(3,987)	43.1%
Finance costs	(21,485)	(16,342)	(21,618)	(16,810)	(21,595) ⁴	(17,564)	23.0%	(64,698)	(50,716)	27.6%
Profit before tax	64,513	63,451	71,520	63,268	64,766	56,818	14.0%	200,799	183,537	9.4%
Income tax expense	-	-	-	-	-	-	0.0%	-	-	-
Profit for the period	64,513	63,451	71,520	63,268	64,766	56,818	14.0%	200,799	183,537	9.4%
Profit for the period comprises the following:										
Realised	60,565	63,435	73,576	62,994	67,714	58,923	14.9%	201,855	185,352	8.9%
Unrealised	3,948	16	(2,056)	274	(2,948) ⁵	(2,105)	40.0%	(1,056)	(1,815)	-41.8%
	64,513	63,451	71,520	63,268	64,766	56,818	14.0%	200,799	183,537	9.4%
No. of units in circulation (million units)	2,940	2,931	2,941	2,933	2,943	2,936	0.2%	2,943	2,936	0.2%
EPU (sen)										
- Realised	2.06	2.17	2.48	2.15	2.33	2.00	16.7%	6.87	6.32	8.8%
- Unrealised	0.13	-	(0.07)	0.01	(0.10)	(0.07)	42.9%	(0.04)	(0.06)	-33.3%
	2.19	2.17	2.41	2.16	2.23	1.93	15.7%	6.83	6.26	9.2%
Proposed/declared income distribution	62,330	66,826	75,592	66,585	69,742	62,528	11.5%	207,664	195,939	6.0%
Proposed/declared DPU (sen)	2.12	2.28	2.57	2.27	2.37	2.13	11.3%	7.06	6.68	5.7%

Please refer to next page for explanatory notes.

Statement of Comprehensive Income-Consolidated (Cont'd)

Explanation:

- ¹ Property operating expenses for 3Q2016 increased by RM6.1 million compared to 3Q2015 mainly due to operating expenses for Sunway Putra Mall which re-opened in 4Q2015.
- ² Higher other income for 3Q2016 mainly contributed by higher interest income from short term money market deposits with financial institutions.
- ³ Other trust expenses for 3Q2016 was higher largely attributable to unrealised fair value loss on interest rate swap contracts amounting to RM2.9 million (3Q2015: RM1.9 million). Excluding unrealised fair value loss, other trust expenses was RM0.7 million (3Q2015: RM0.7 million)
- ⁴ Finance costs for 3Q2016 was higher by RM4.0 million compared to 3Q2015 mainly due to higher loan principal amount to fund capital expenditure and cessation of interest capitalisation on completion of refurbishment for Sunway Putra Mall in 4Q2015.
- ⁵ Unrealised loss for 3Q2016 mainly due to unrealised fair value loss as explained in ⁽³⁾.

Statement of Financial Position – Consolidated

	31.03.16 RM'000	31.12.15 RM'000	30.09.15 RM'000	30.06.15 RM'000
ASSETS				
Non-current assets				
Plant and equipment	8,344	7,568	7,040	5,268
Investment properties	6,377,676	6,333,412	6,341,438	6,324,000
	6,386,020	6,340,980	6,348,478	6,329,268
Current assets				
Receivables, deposits and prepayments	27,109	26,646	19,249	20,174
Derivatives ¹	-	67,918	79,454	14,358
Cash and bank balances	82,261	82,299	72,469	66,218
	109,370	176,863	171,172	100,750
	6,495,390	6,517,843	6,519,650	6,430,018
EQUITY AND LIABILITIES				
Unitholders' funds				
Unitholders' capital	2,723,996	2,722,035	2,720,128	2,716,456
Undistributed income	1,273,999	1,281,701	1,271,772	1,265,804
	3,997,995	4,003,736	3,991,900	3,982,260
Non-current liabilities				
Borrowings	1,390,200	1,429,350	1,439,550	1,378,550
Long term liabilities	56,699	56,812	58,932	75,585
Deferred tax liability	5,896	5,896	5,896	5,896
Derivatives ¹	32,049	-	-	1,513
	1,484,844	1,492,058	1,504,378	1,461,544
Current liabilities				
Trade and other payables	241,529	211,955	238,094	222,826
Borrowings	771,022	810,094	785,278	763,388
	1,012,551	1,022,049	1,023,372	986,214
	6,495,390	6,517,843	6,519,650	6,430,018

¹ Derivatives in relation to cross currency swap and interest rate swap contracts as explained in Note B15 of Quarterly Report in Bursa Announcement.

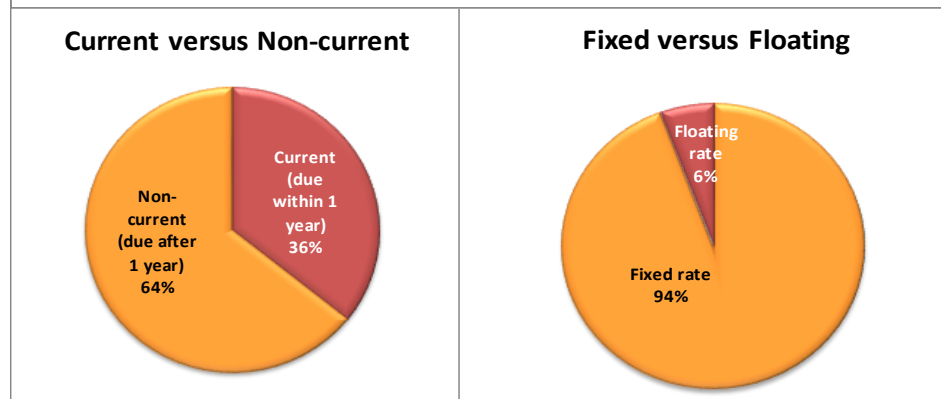
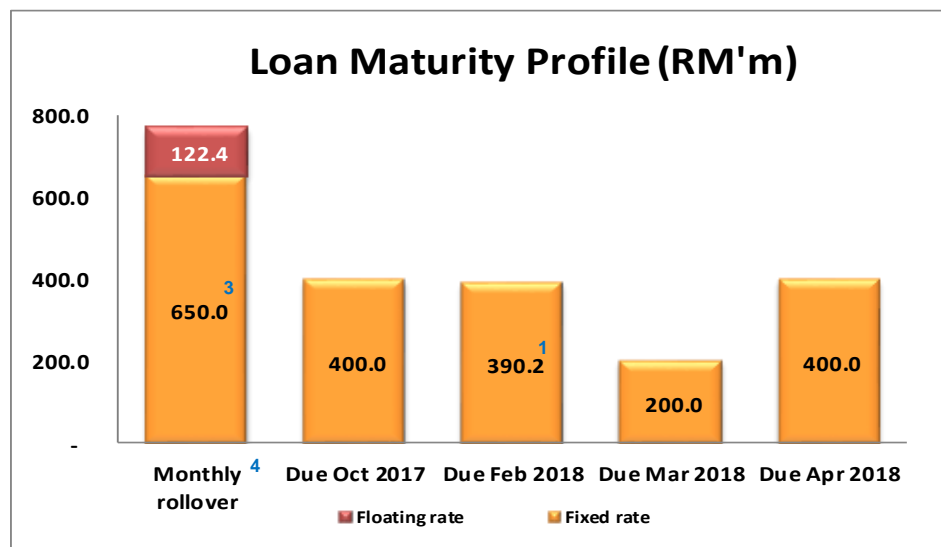
Derivative asset of RM67 million in 2Q2016 pertaining to a 1-year cross currency swap contract (to hedge 3-year USD100m term loan) has been realised upon its maturity on 4 February 2016. The 3-year USD100m term loan was subsequently fixed at the exchange rate of 4.22 on 4 February 2016 with new 2-year cross currency swap contracts. Derivative liability in 3Q2016 mainly relates to the fair value of the new cross currency swap contracts.

Debt Profile

	Facility Limit RM'milion	RM'million
Term Loan	422.0	390.2
Commercial Papers (CP) / Revolving Loan (RL)	1,100.0 ²	772.4
Unrated MTNs	1,000.0	1,000.0
Total Gross Borrowings		2,162.6
Discount on CP		(1.4)
Total Borrowings at carrying amount		2,161.2

	RM'million
Classification of Borrowings:	
Current (due within 1 year)	772.4
Non-current (due after 1 year)	1,390.2
Total Gross Borrowings	2,162.6

Average Cost of Debt	3.88%
Average Maturity Period (Years)	1.2
Debt Service Cover Ratio (DSCR)	4.8
Gearing Ratio	33.3%



¹ Includes unrealised forex gain of RM31.8 million. The 3-year USD100m term loan is fully hedged with 2-year cross currency swap contracts and interest rate swap contracts up to its expiry on 5 February 2018.

² The current limit of RM1.1 billion can be increased to RM1.6 billion up to the expiry of the CP Programme in April 2019.

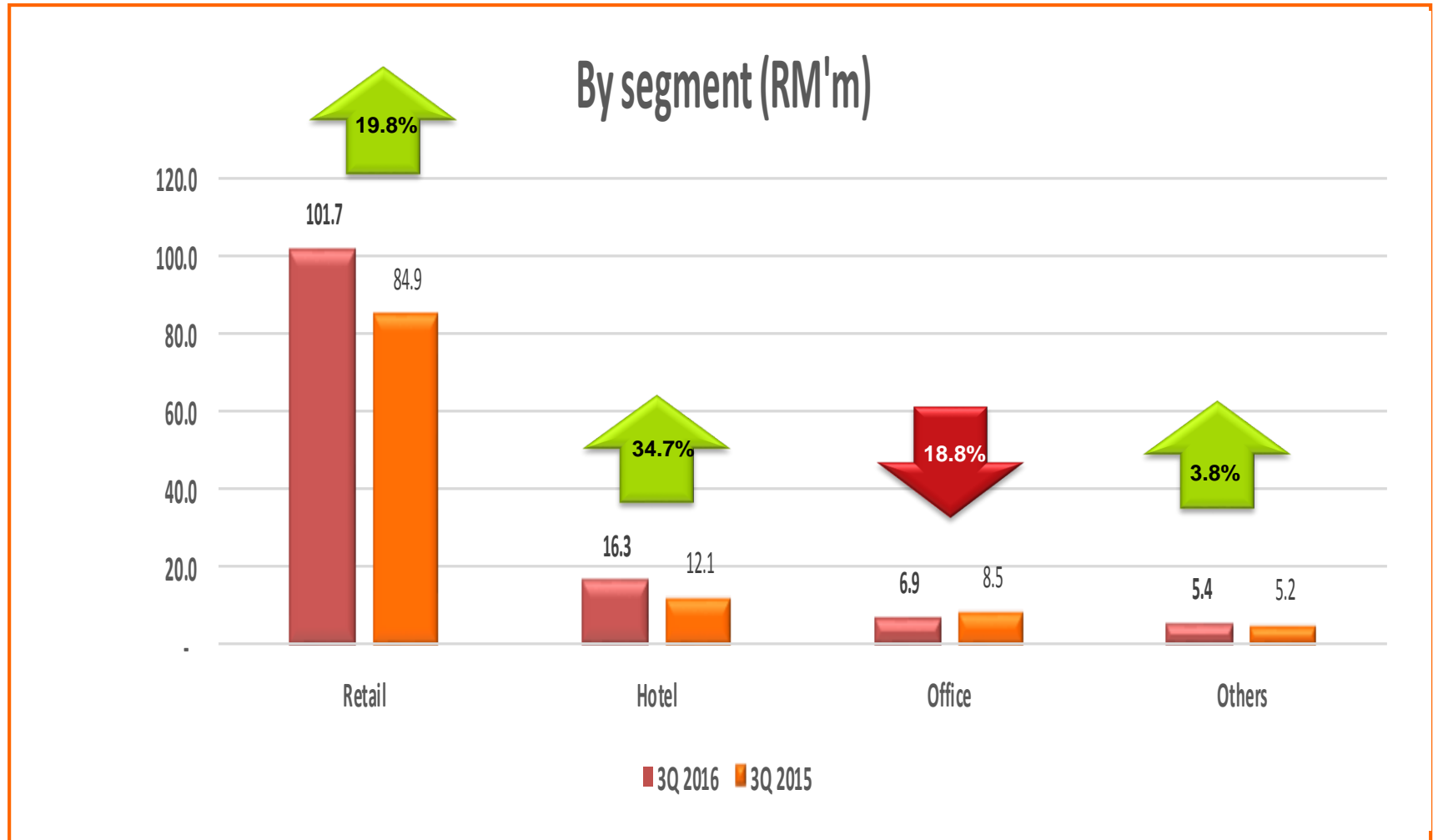
³ Sunway REIT has converted RM650.0 million of floating rate CP/RL into fixed rate via interest rate swap contracts to manage its exposure to floating rate borrowings.

⁴ No refinancing risk as the CP Programme is fully underwritten by a local financial institution for the entire duration of the programme.

3. 3Q 2016 Portfolio Performance

3Q 2016 Revenue Contribution

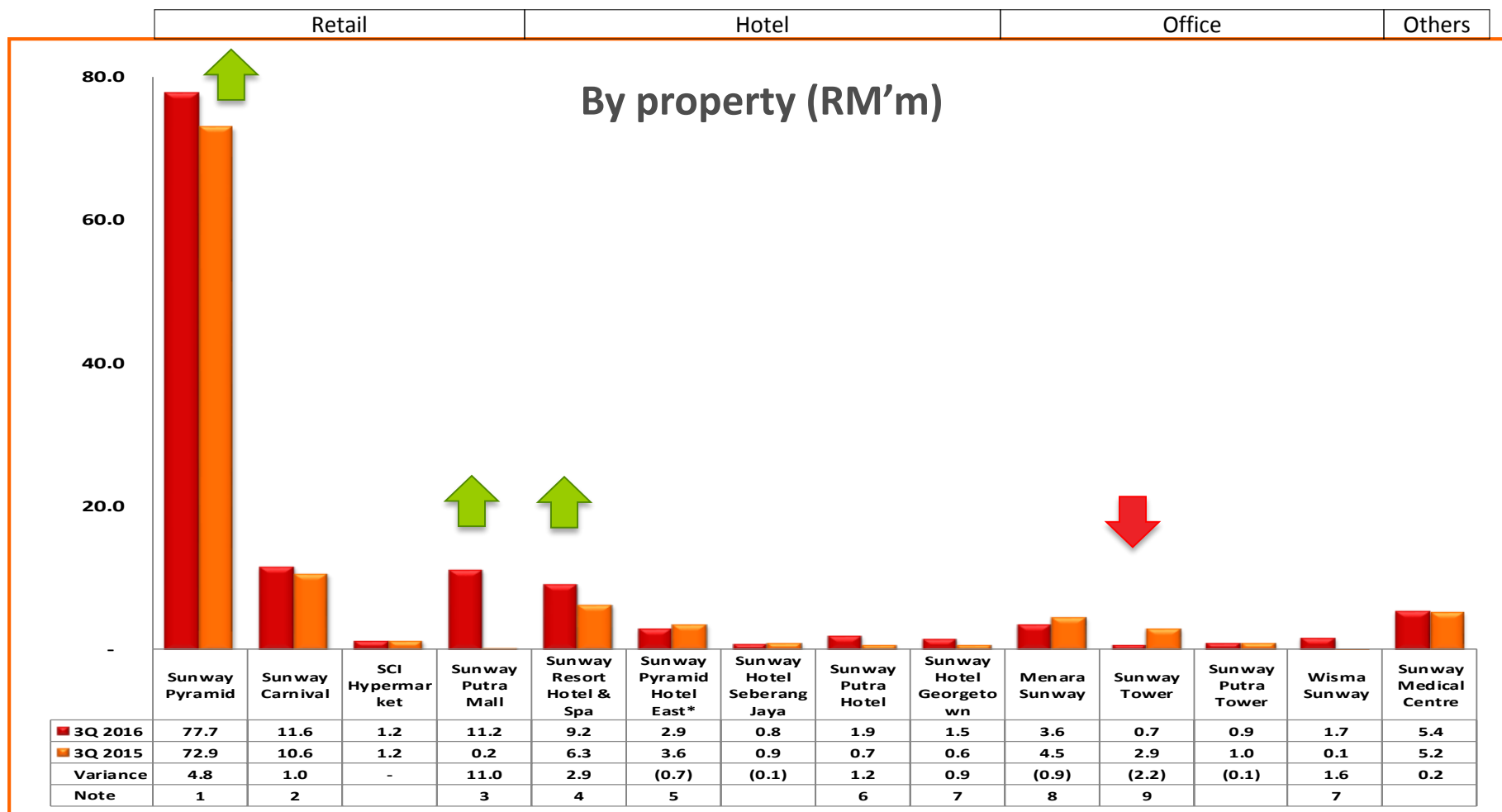
3Q 2016 (RM'million)	130.3
3Q 2015 (RM'million)	110.7



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

3Q 2016 Revenue Contribution (Cont'd)

3Q 2016 (RM'million)	130.3
3Q 2015 (RM'million)	110.7



Please refer to next page for explanatory notes.

* Formerly known as Pyramid Tower East.

3Q 2016 Revenue Contribution (Cont'd)

Explanation:

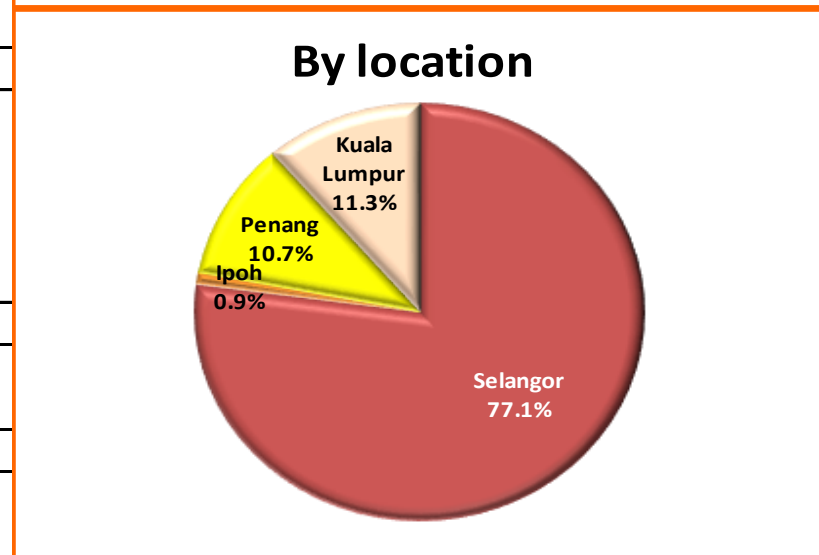
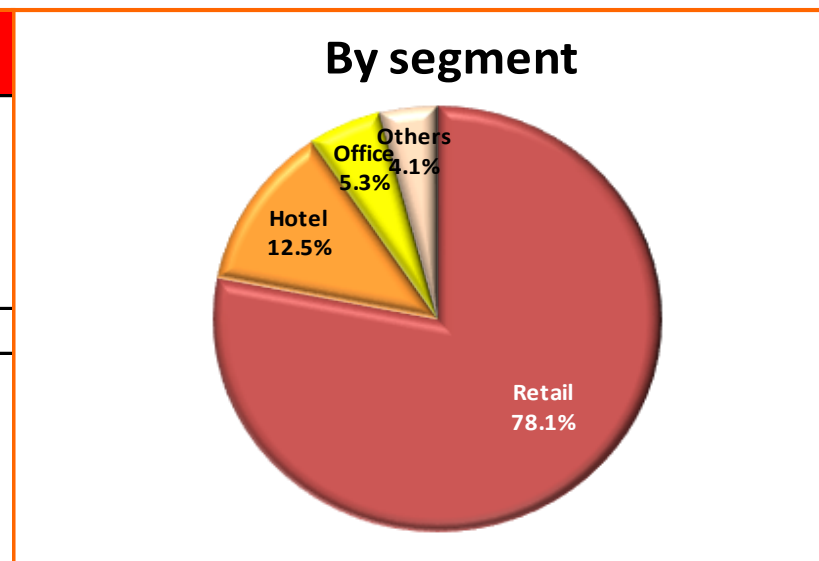
- 1 **Sunway Pyramid** – Growth of 6.6% or RM4.8 million mainly due to higher average net rent per sq. ft.
- 2 **Sunway Carnival** – Higher by 9.4% or RM1.0 million due to higher average net rent per sq. ft. but substantially offset by lower average occupancy arising from remodeling of the 2nd floor area of approximately 21,000 sq. ft. (equivalent to 4% of total NLA) into food and beverage ("F&B") area which will commence operation in 4Q2016.
- 3 **Sunway Putra Mall** – Achieved gross revenue of RM11.2 million for 3Q2016, with a secured occupancy as at 31 March 2016 of 84.3%.
- 4 **Sunway Resort Hotel & Spa** – Higher by 46.0% or RM2.9 million attributable to both higher average daily rate and average occupancy rate, mainly contributed by strong leisure market demand particularly from the Middle Eastern market.
- 5 **Sunway Pyramid Hotel East** * – Lower by 19.4% or RM0.7 million due to both a lower average daily rate and average occupancy rate in the current quarter, mainly attributable to softer demand from the corporate segment and progressive closure of the hotel pre-commencement of its refurbishment in April 2016.
- 6 **Sunway Putra Hotel** – Higher by 171.4% or RM1.2 million with the completion of refurbishment of the hotel in 2Q2016.
- 7 **Sunway Hotel Georgetown** and **Wisma Sunway** – Acquired on 28 January 2015 and 23 March 2015 respectively.
- 8 **Menara Sunway** – Decrease by 20.0% or RM0.9 million mainly due to non-renewal of a tenant who occupied 46,000 sq. ft. (equivalent to 16% of total NLA). New tenants have been secured for approximately 32,500 sq. ft. (equivalent to 11% of total NLA) to commence in 4Q2016 and the asset manager continues to seek for more replacement tenants for the remaining vacant space.
- 9 **Sunway Tower** – Lower by 75.9% or RM2.2 million mainly attributable to non-renewal by an anchor tenant who occupied 129,000 sq. ft. (equivalent to 48% of total NLA) since July 2015. New tenants for approximately 29,500 sq. ft. (equivalent to 11% of total NLA) have commenced in 3Q2016 and the asset manager is actively seeking for more replacement tenants.

Note: Calculation of % of increase/decrease varies marginally compared to 3Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

* Formerly known as Pyramid Tower East

3Q 2016 Revenue Contribution (Cont'd)

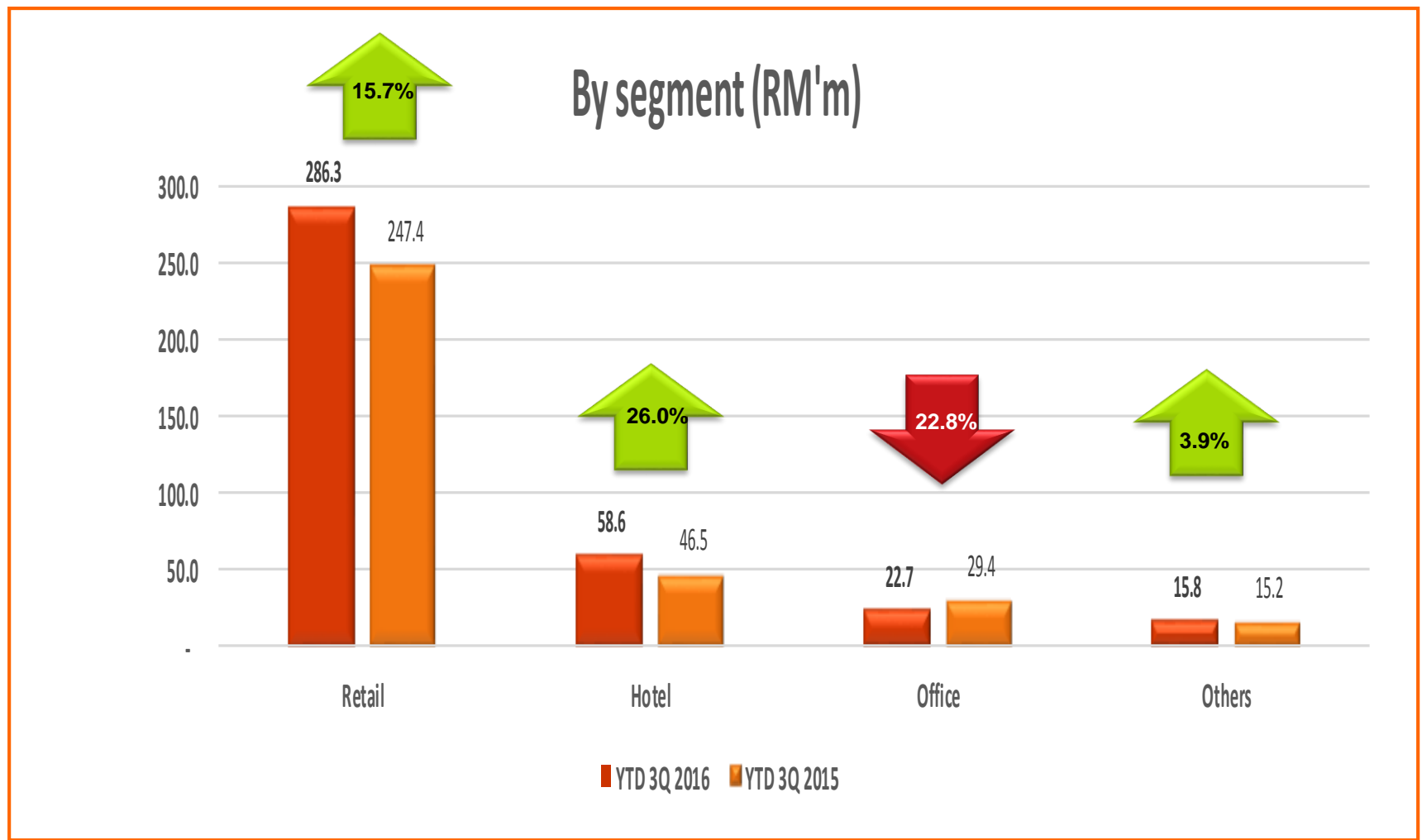
By Property	3Q 2016 %
Sunway Pyramid	59.7%
Sunway Carnival	8.9%
SCI Hypermarket	0.9%
Sunway Putra Mall	8.6%
Total Retail	78.1%
Sunway Resort Hotel & Spa	7.0%
Sunway Pyramid Hotel East*	2.2%
Sunway Hotel Seberang Jaya	0.6%
Sunway Putra Hotel	1.5%
Sunway Hotel Georgetown	1.2%
Total Hotel	12.5%
Menara Sunway	2.8%
Sunway Tower	0.5%
Sunway Putra Tower	0.7%
Wisma Sunway	1.3%
Total Office	5.3%
Sunway Medical Centre	4.1%
Total Others	4.1%
	100.0%



* Formerly known as Pyramid Tower East

YTD 3Q 2016 Revenue Contribution

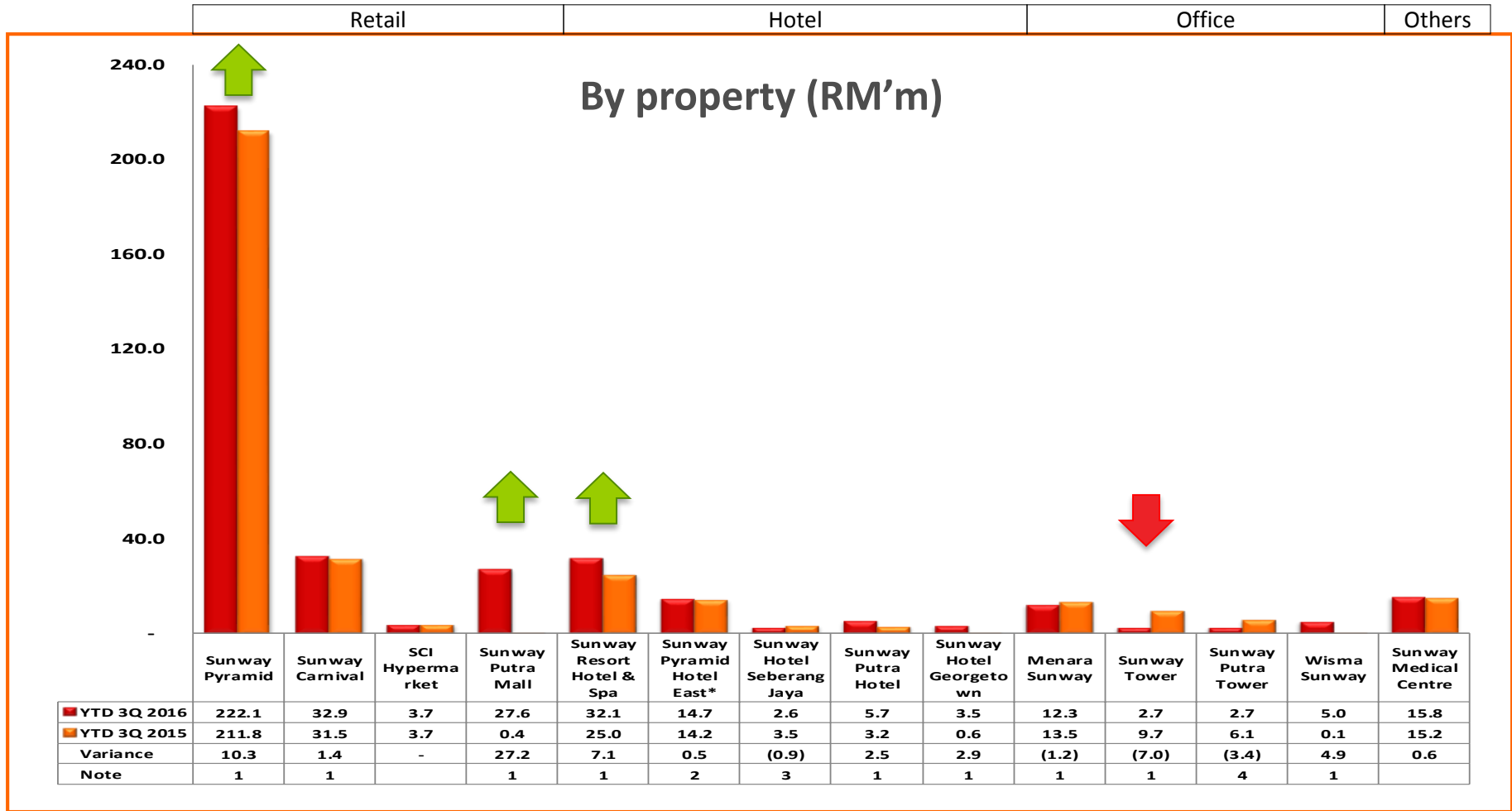
YTD 3Q 2016 (RM'million)	383.4
YTD 3Q 2015 (RM'million)	338.5



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 3Q 2016 Revenue Contribution (Cont'd)

YTD 3Q 2016 (RM'million)	383.4
YTD 3Q 2015 (RM'million)	338.5



Please refer to next page for explanatory notes.

* Formerly known as Pyramid Tower East.

YTD 3Q 2016 Revenue Contribution (Cont'd)

Explanation:

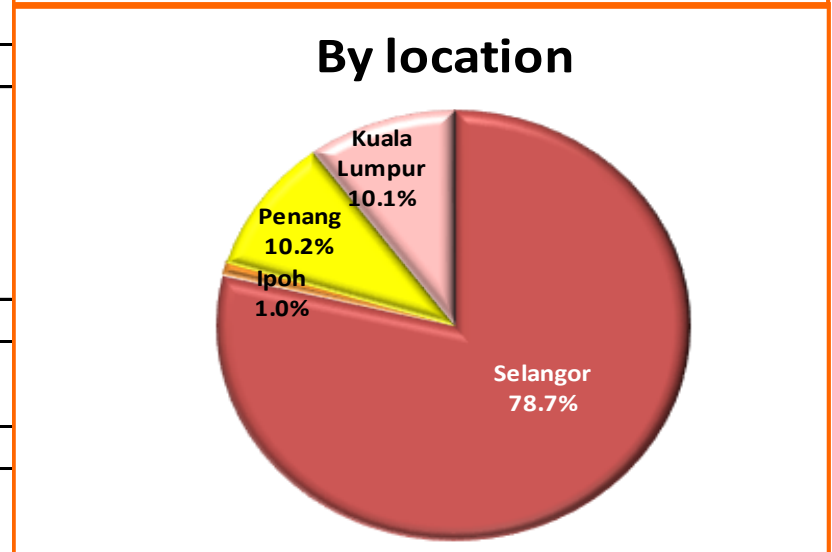
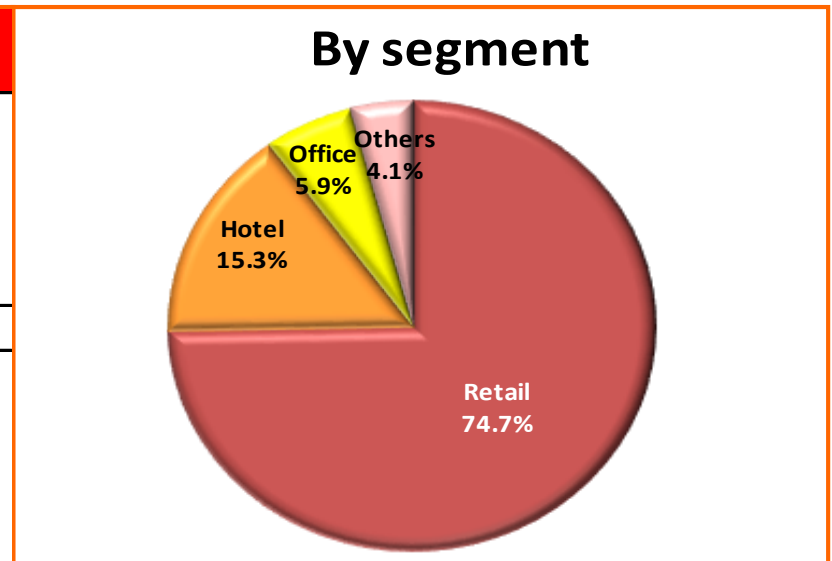
- Sunway Pyramid, Sunway Carnival, Sunway Putra Mall, Sunway Resort Hotel & Spa, Sunway Putra Hotel, Sunway Hotel Georgetown, Menara Sunway, Sunway Tower and Wisma Sunway** – The variance for YTD 3Q2016 are as per explanation on page 17.
- Sunway Pyramid Hotel East *** – Achieved marginal revenue growth of RM0.5 million for YTD 3Q2016 despite lower average occupancy rate, mainly due to an adjustment in 1Q2016 for 4Q2015 lease rental and lower operating expenses.
- Sunway Hotel Seberang Jaya** – Lower by 25.7% or RM0.9 million mainly attributed to lower average daily rate and average occupancy rate due to softer demand from corporate segment arising from global market uncertainties and moderation in domestic economy, as well as increased competition from other new hotels.
- Sunway Putra Tower** – Lower by 55.7% or RM3.4 million mainly attributable to non-renewal by an anchor tenant who occupied 143,000 sq. ft. (equivalent to 45% of total NLA) in end of 2Q2015. The asset manager is actively seeking for replacement tenants while trying to further diversify tenancy mix to reduce tenant concentration risk and to attain more private sector tenants.

Note: Calculation of % of increase/decrease varies marginally compared to 3Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

* Formerly known as Pyramid Tower East

YTD 3Q 2016 Revenue Contribution (Cont'd)

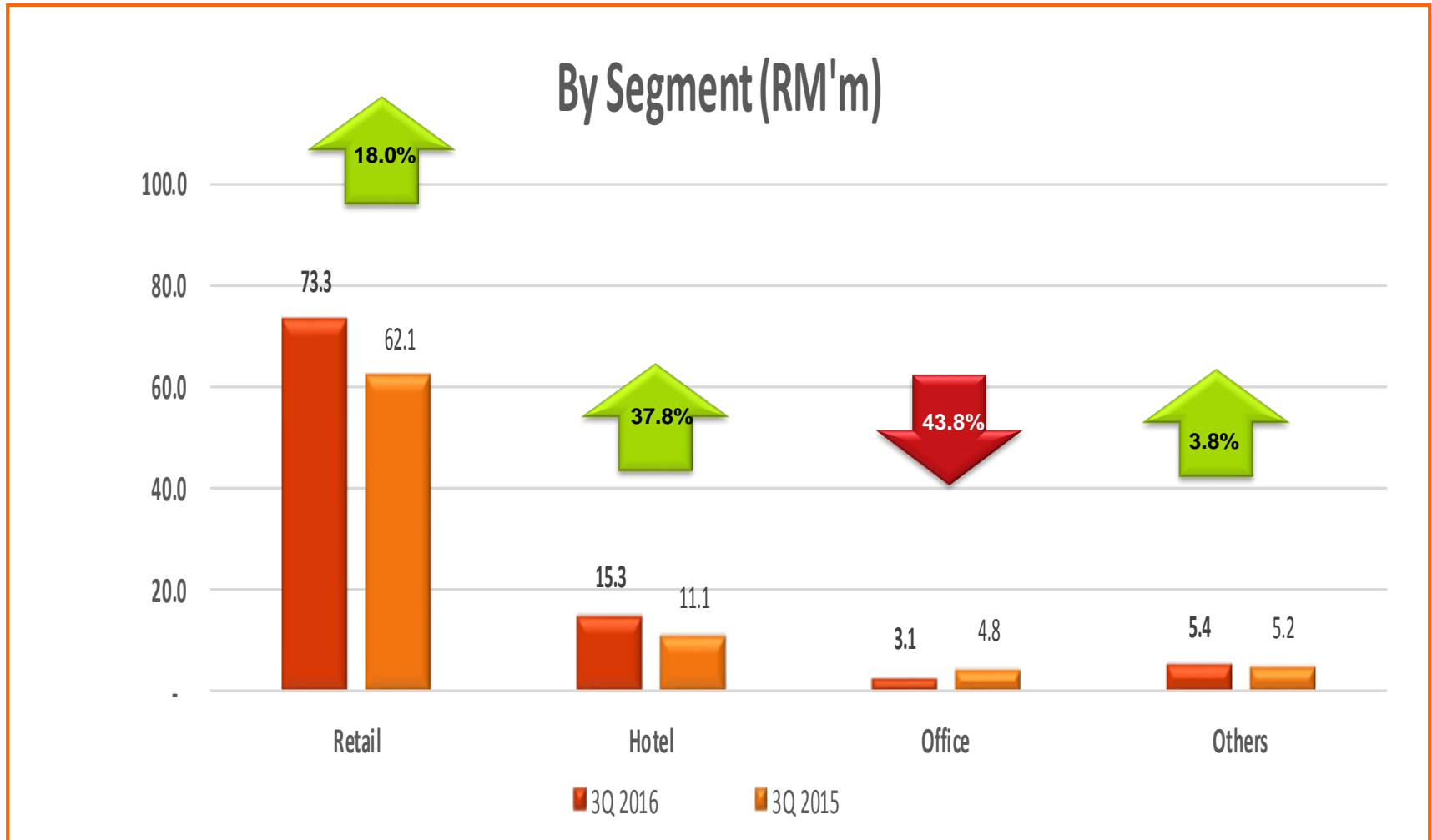
By Property	YTD 3Q 2016 %
Sunway Pyramid	57.9%
Sunway Carnival	8.6%
SCI Hypermarket	1.0%
Sunway Putra Mall	7.2%
Total Retail	74.7%
Sunway Resort Hotel & Spa	8.4%
Sunway Pyramid Hotel East*	3.8%
Sunway Hotel Seberang Jaya	0.7%
Sunway Putra Hotel	1.5%
Sunway Hotel Georgetown	0.9%
Total Hotel	15.3%
Menara Sunway	3.2%
Sunway Tower	0.7%
Sunway Putra Tower	0.7%
Wisma Sunway	1.3%
Total Office	5.9%
Sunway Medical Centre	4.1%
Total Others	4.1%
	100.0%



* Formerly known as Pyramid Tower East

3Q 2016 NPI Contribution

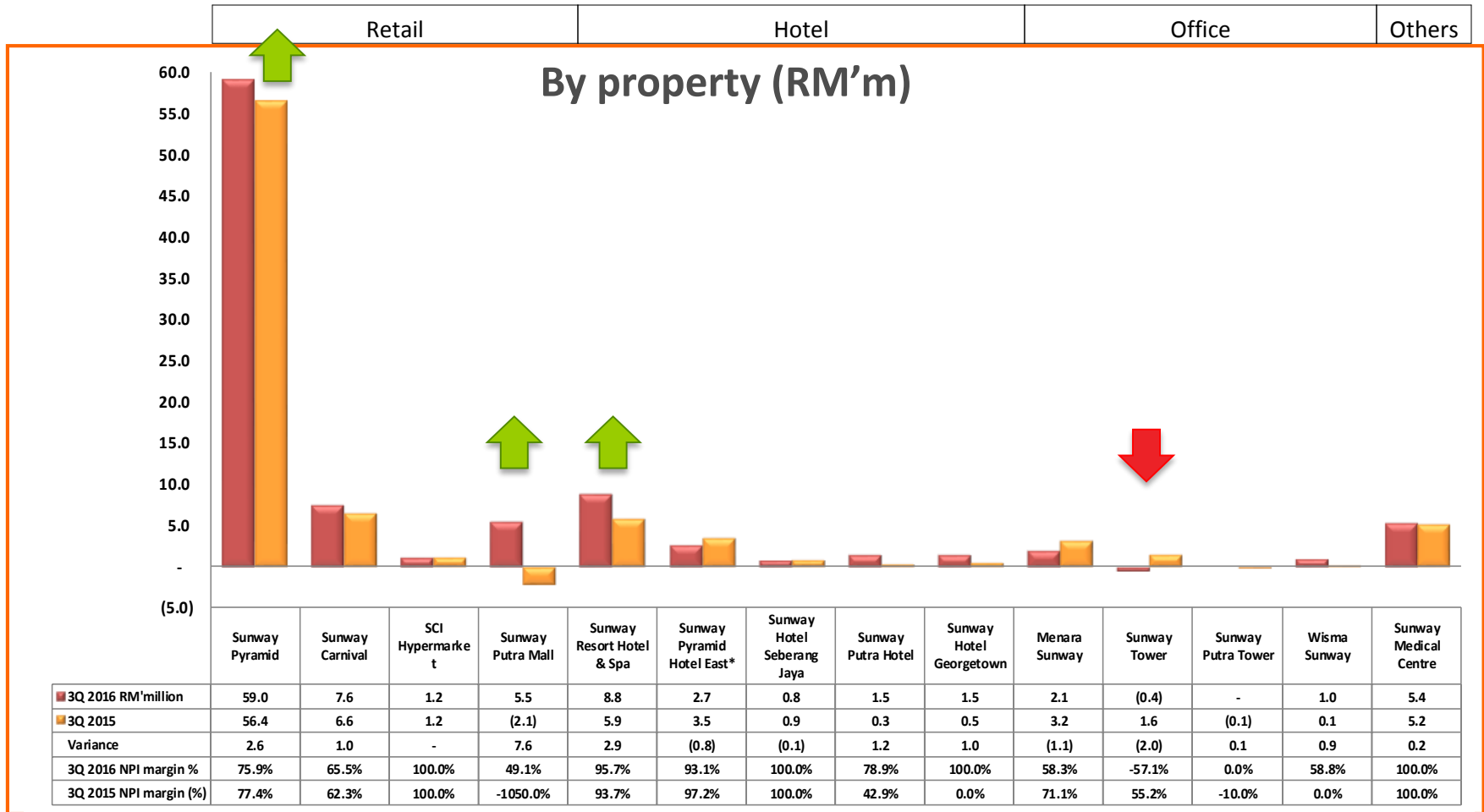
	<u>NPI</u>	<u>Margin</u>
3Q 2016 (RM'million)	96.7	74.2%
3Q 2015 (RM'million)	83.2	75.2%



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

3Q 2016 NPI Contribution (Cont'd)

	<u>NPI</u>	<u>Margin</u>
3Q 2016 (RM'million)	96.7	74.2%
3Q 2015 (RM'million)	83.2	75.2%



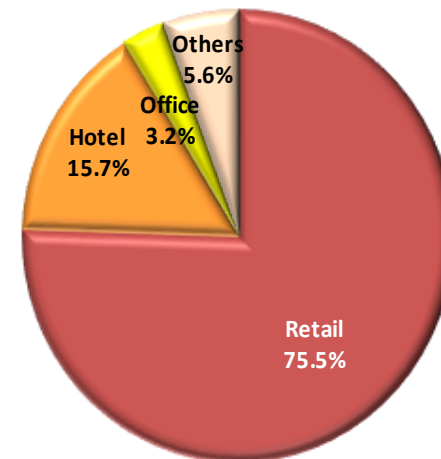
Explanation for NPI performance for 3Q2016 compared to 3Q2015 is similar to that on page 17.

* Formerly known as Pyramid Tower East.

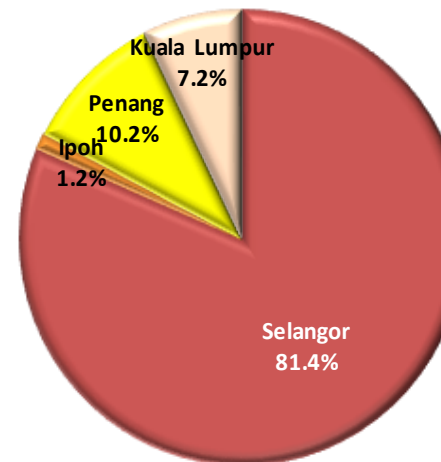
3Q 2016 NPI Contribution (Cont'd)

By Property	3Q 2016 %
Sunway Pyramid	60.8%
Sunway Carnival	7.8%
SCI Hypermarket	1.2%
Sunway Putra Mall	5.7%
Total Retail	75.5%
Sunway Resort Hotel & Spa	9.0%
Sunway Pyramid Hotel East*	2.8%
Sunway Hotel Seberang Jaya	0.9%
Sunway Putra Hotel	1.5%
Sunway Hotel Georgetown	1.5%
Total Hotel	15.7%
Menara Sunway	2.2%
Sunway Tower	0.0%
Sunway Putra Tower	0.0%
Wisma Sunway	1.0%
Total Office	3.2%
Sunway Medical Centre	5.6%
Total Others	5.6%
	100.0%

By segment



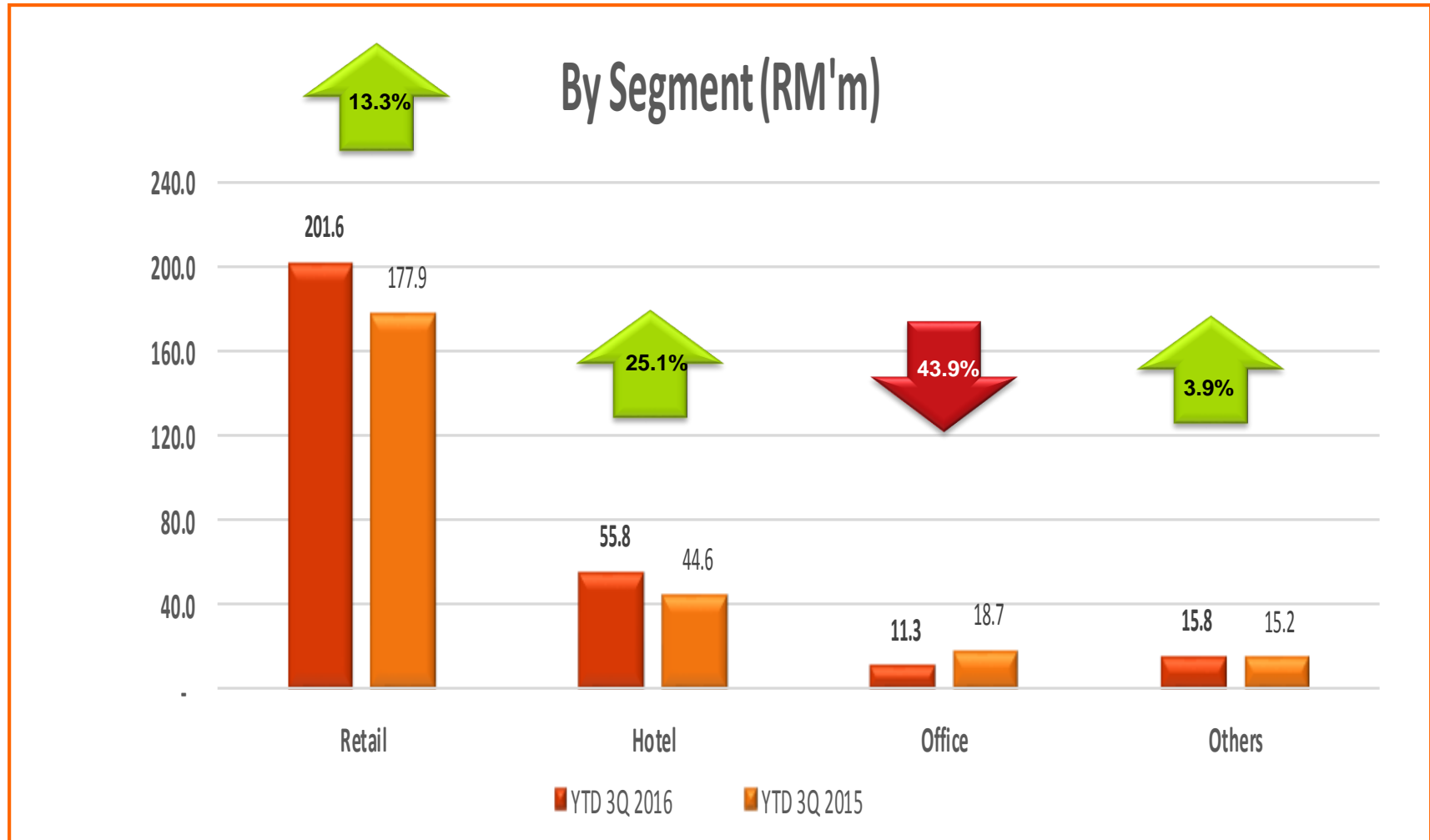
By location



* Formerly known as Pyramid Tower East

YTD 3Q 2016 NPI Contribution

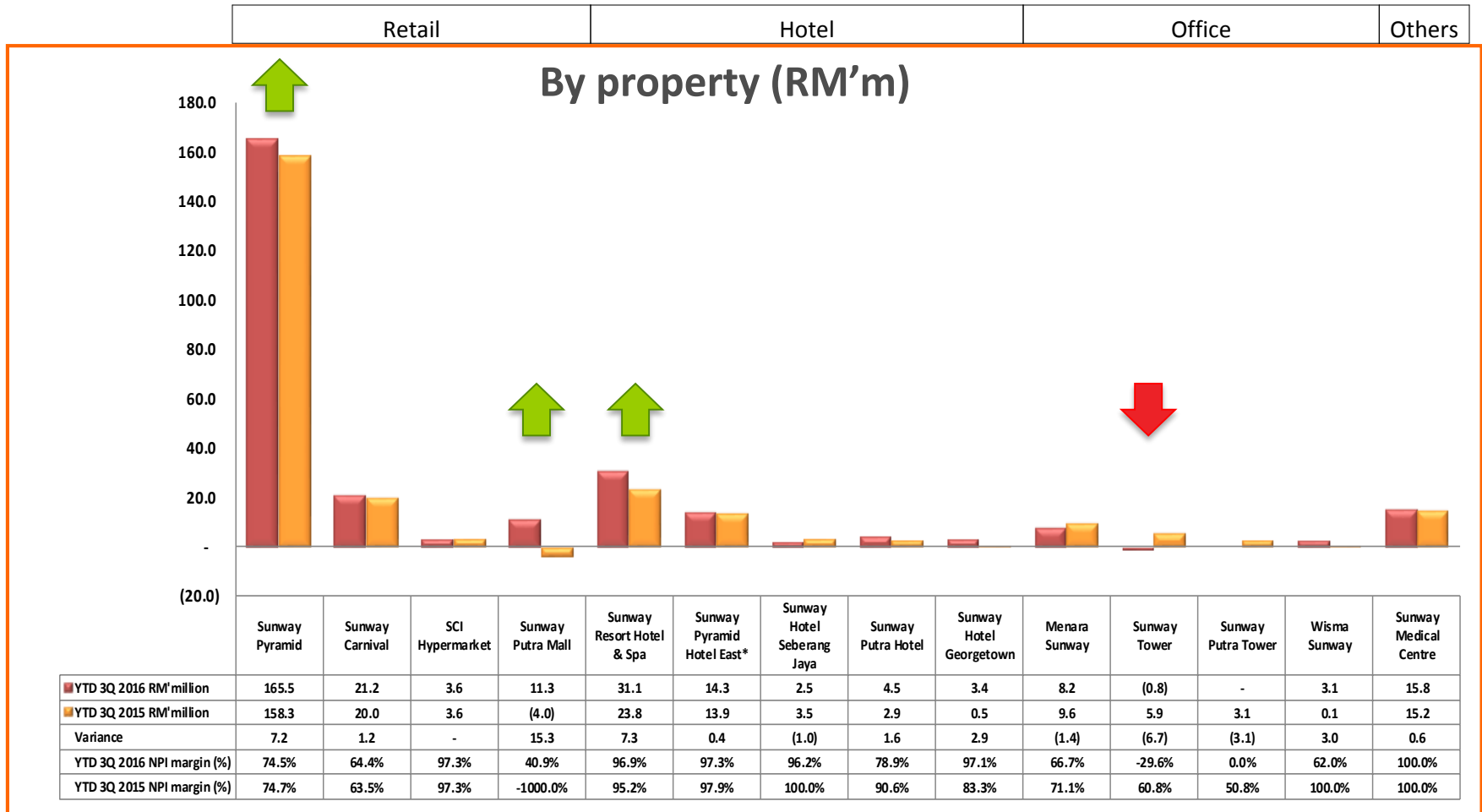
	<u>NPI</u>	<u>Margin</u>
YTD 3Q 2016 (RM'million)	283.7	74.0%
YTD 3Q 2015 (RM'million)	256.4	75.7%



Note: Calculation of % of increase/decrease above varies marginally compared to 3Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 3Q 2016 NPI Contribution (Cont'd)

	<u>NPI</u>	<u>Margin</u>
YTD 3Q 2016 (RM'million)	283.7	74.0%
YTD 3Q 2015 (RM'million)	256.4	75.7%

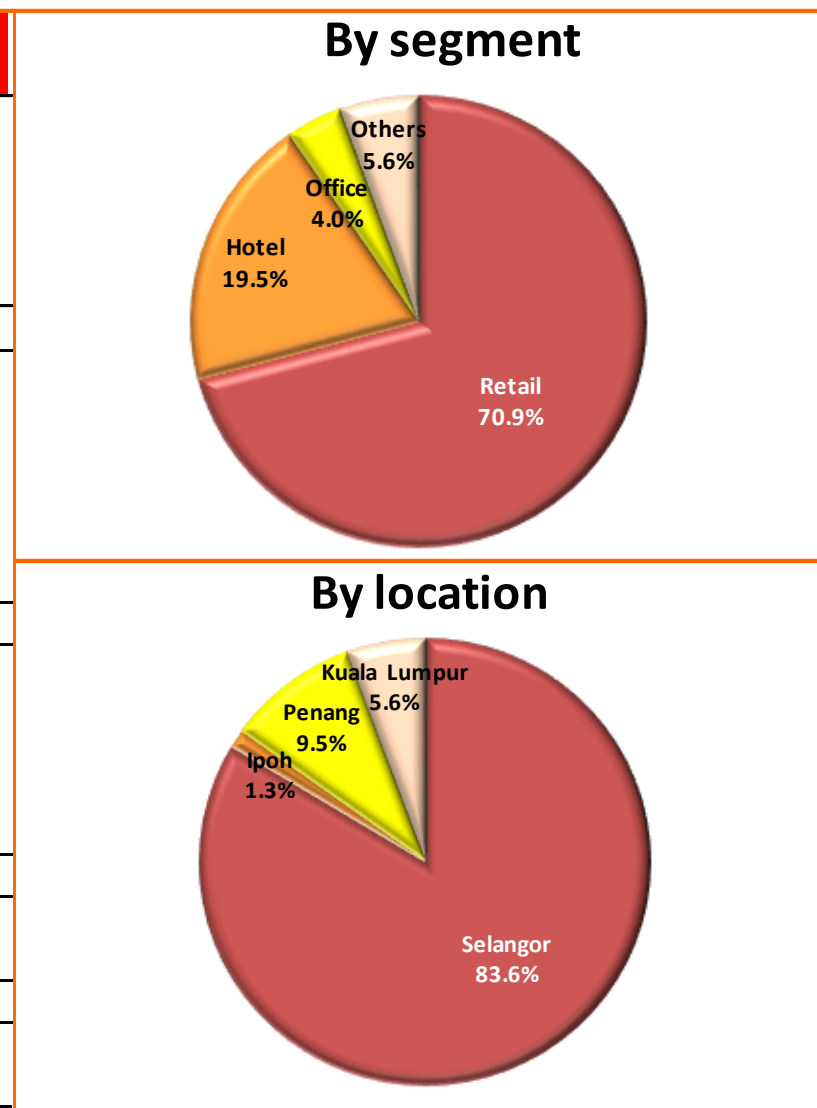


Explanation for NPI performance for YTD 3Q2016 compared to YTD 3Q2015 is similar to that on page 21.

* Formerly known as Pyramid Tower East.

YTD 3Q 2016 NPI Contribution (Cont'd)

By Property	YTD 3Q 2016 %
Sunway Pyramid	58.2%
Sunway Carnival	7.4%
SCI Hypermarket	1.3%
Sunway Putra Mall	4.0%
Total Retail	70.9%
Sunway Resort Hotel & Spa	10.8%
Sunway Pyramid Hotel East*	5.0%
Sunway Hotel Seberang Jaya	0.9%
Sunway Putra Hotel	1.6%
Sunway Hotel Georgetown	1.2%
Total Hotel	19.5%
Menara Sunway	2.9%
Sunway Tower	0.0%
Sunway Putra Tower	0.0%
Wisma Sunway	1.1%
Total Office	4.0%
Sunway Medical Centre	5.6%
Total Others	5.6%
	100.0%



* Formerly known as Pyramid Tower East

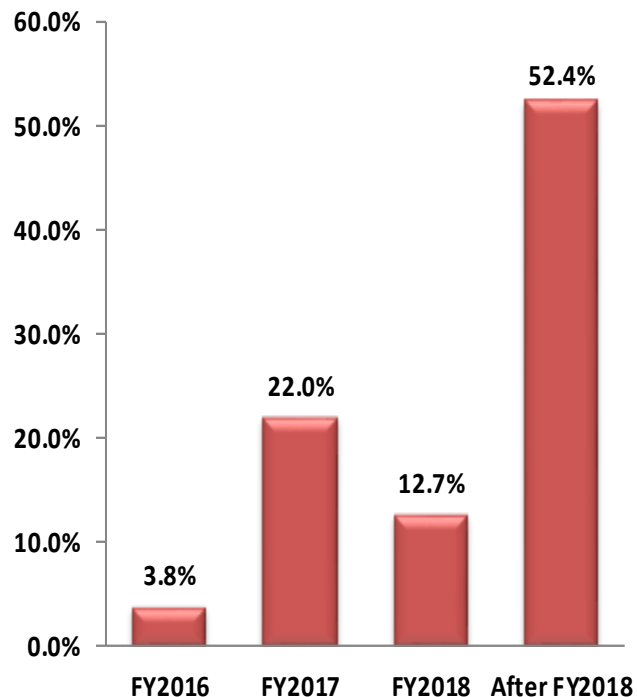
Resilient Income Stream

Well spread-out lease expiry profile and diverse tenant base

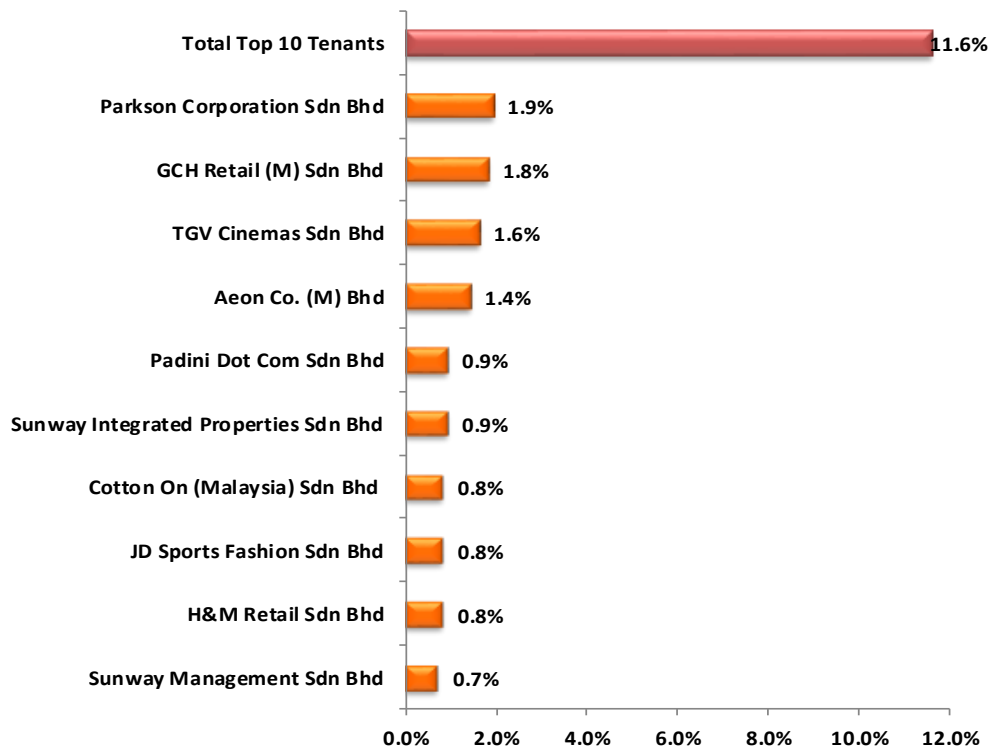
WALE ¹ as at 31 March 2016 – 1.92 years

Top 10 tenants contribute approximately 11.6% of total revenue

Projected tenancy expiry of portfolio ²



Top 10 tenants ³



¹ Calculated based on gross rental income.

² Calculated using NLA for the Retail and Office Properties and GFA for the Hotel and Hospital Properties.

³ Based on gross rental income for the month of March 2016 (exclude Hotel Master Leases, Hospital Master Lease and car park tenancies).

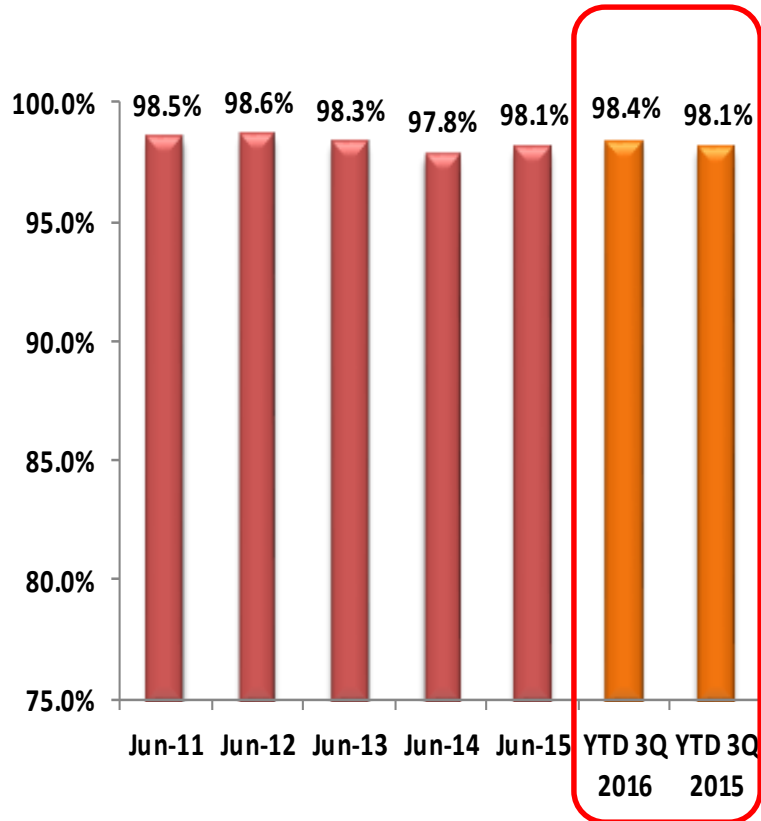
4. 3Q 2016 Property Performance

RETAIL PROPERTIES

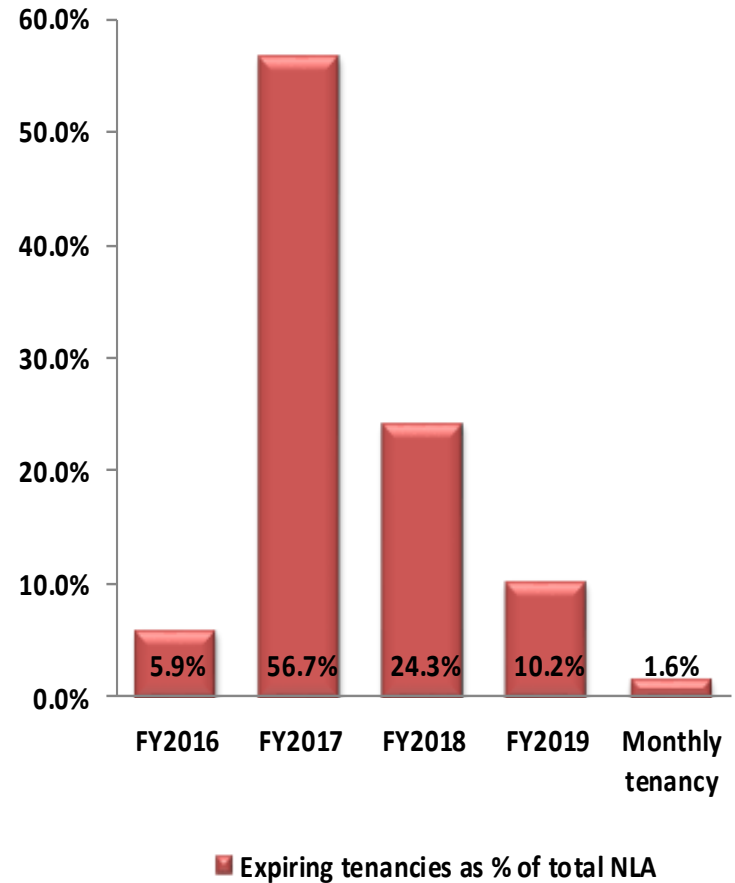
SUNWAY PYRAMID SHOPPING MALL

Historical occupancy rates

Average occupancy rate

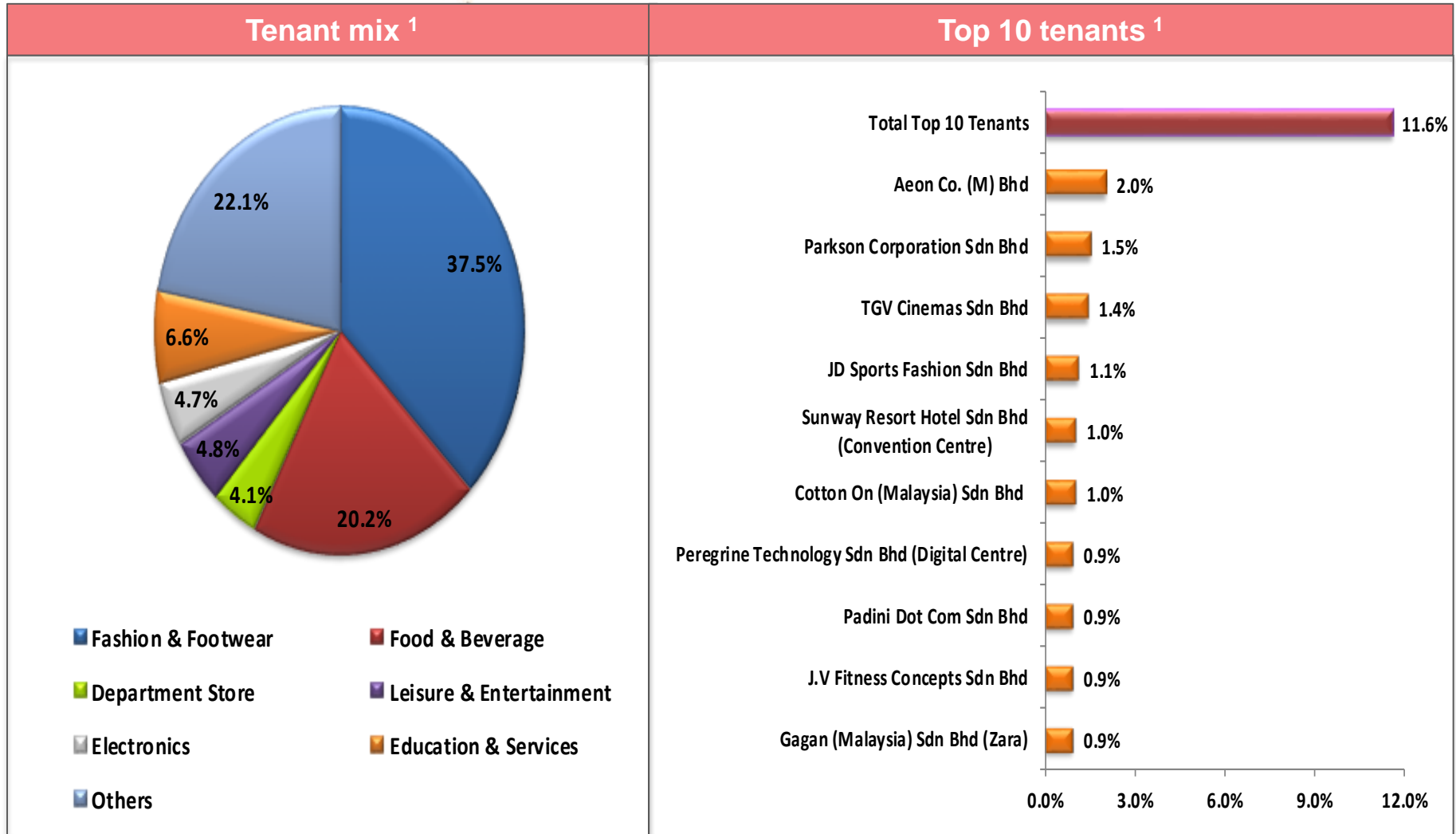


Projected lease expiry schedule



RETAIL PROPERTIES

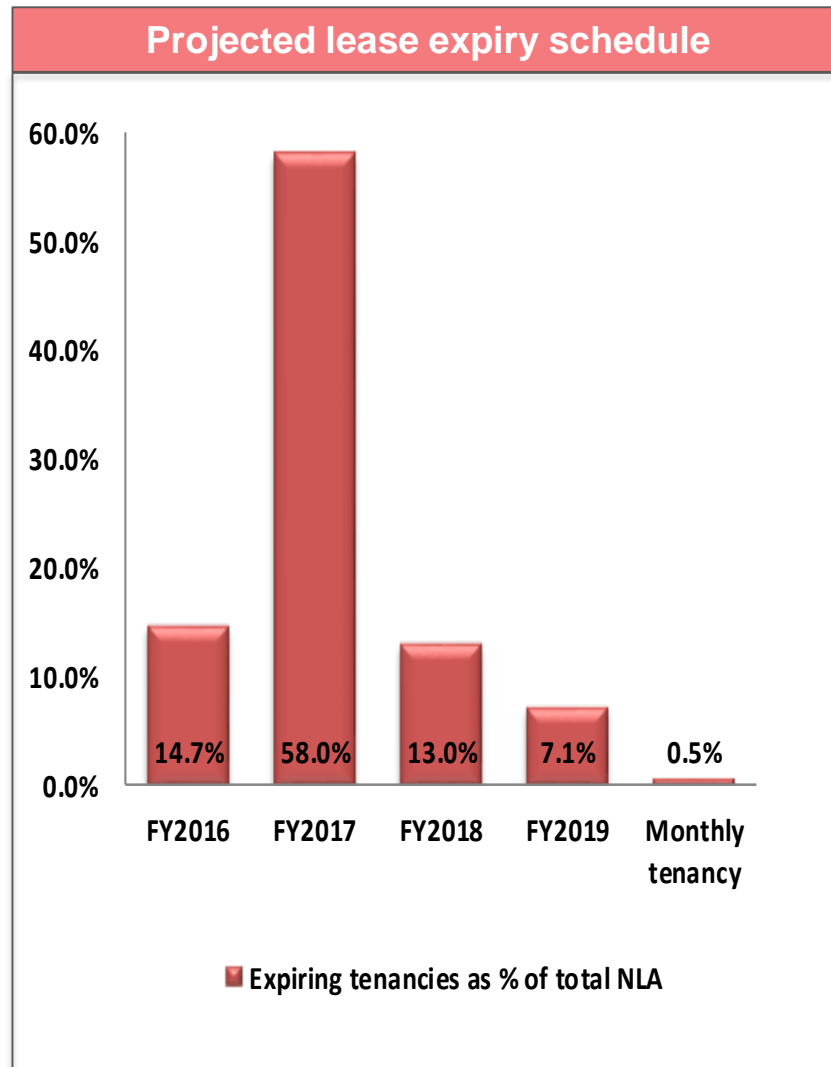
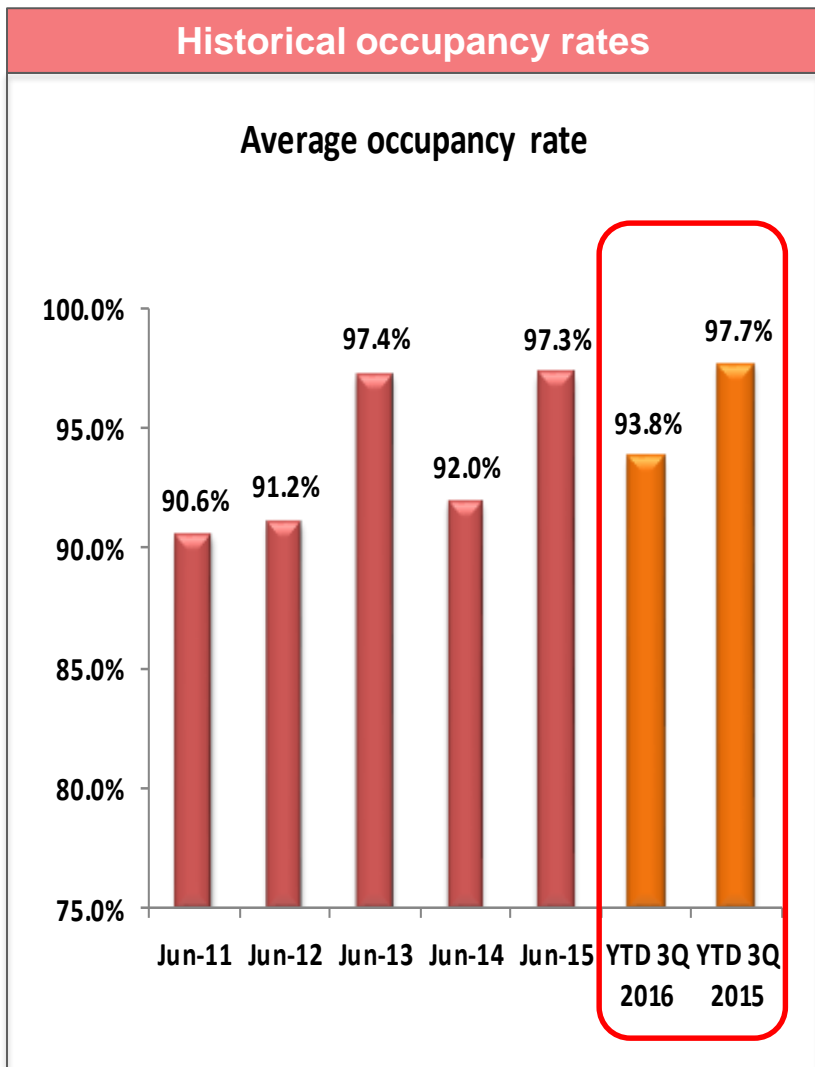
SUNWAY PYRAMID SHOPPING MALL (Cont'd)



¹ Based on gross rental income for the month of March 2016.

RETAIL PROPERTIES

SUNWAY CARNIVAL SHOPPING MALL

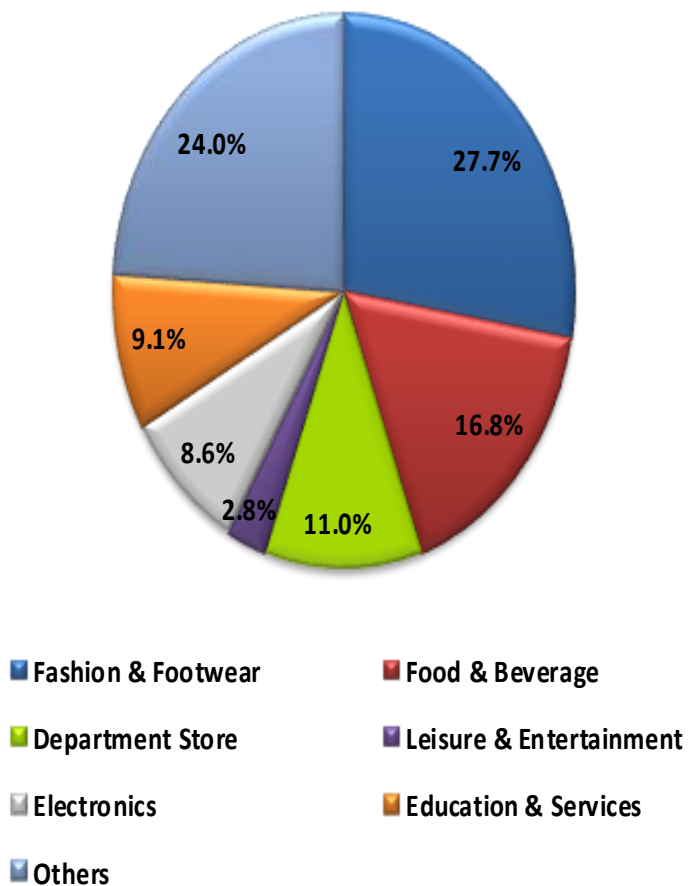


Note: Lower average occupancy rate due to remodeling of 2nd floor of approximately 21,000 sq. ft. (4% of total NLA) to food and beverage (“F&B”) area which will commence operation in 4Q2016.

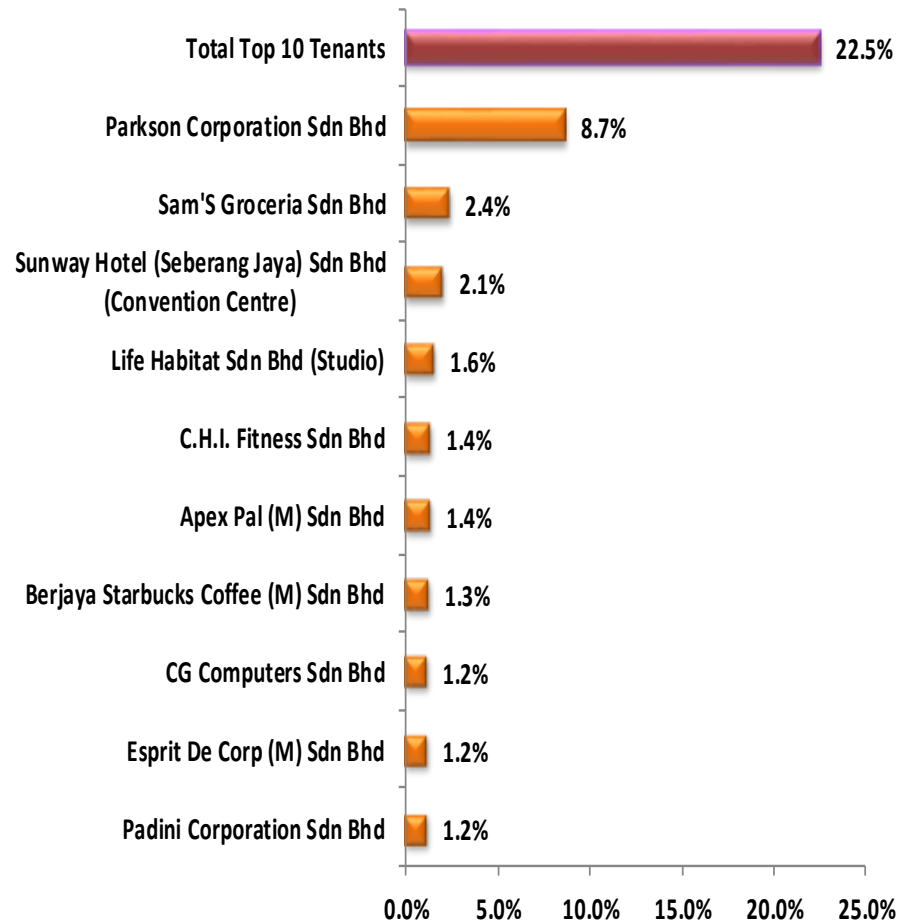
RETAIL PROPERTIES

SUNWAY CARNIVAL SHOPPING MALL (Cont'd)

Tenant mix ¹



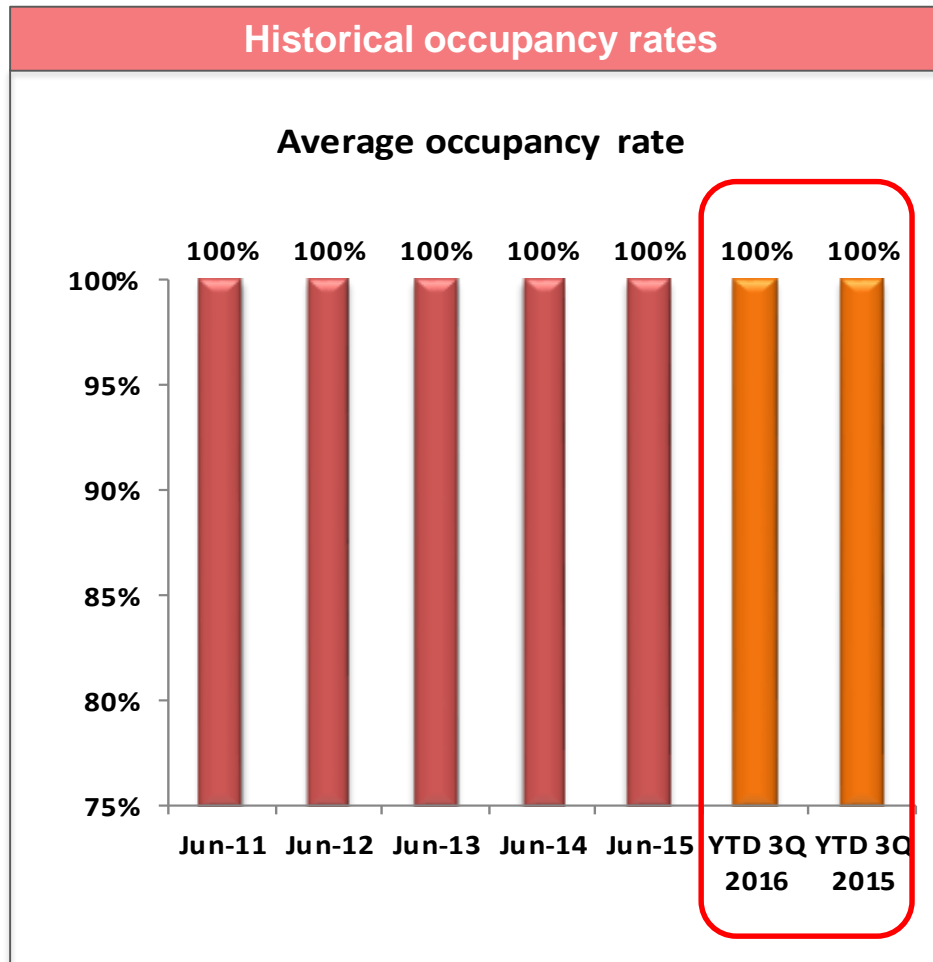
Top 10 tenants ¹



¹ Based on gross rental income for the month of March 2016.

RETAIL PROPERTIES

SUNCITY IPOH HYPERMARKET

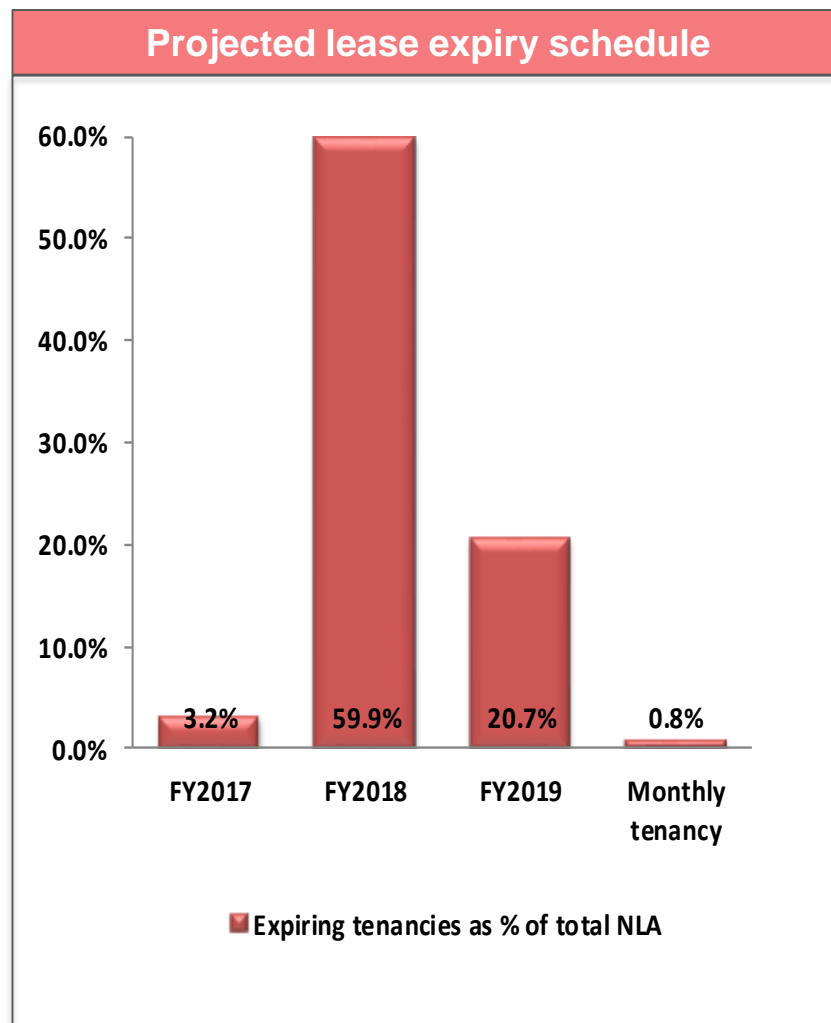
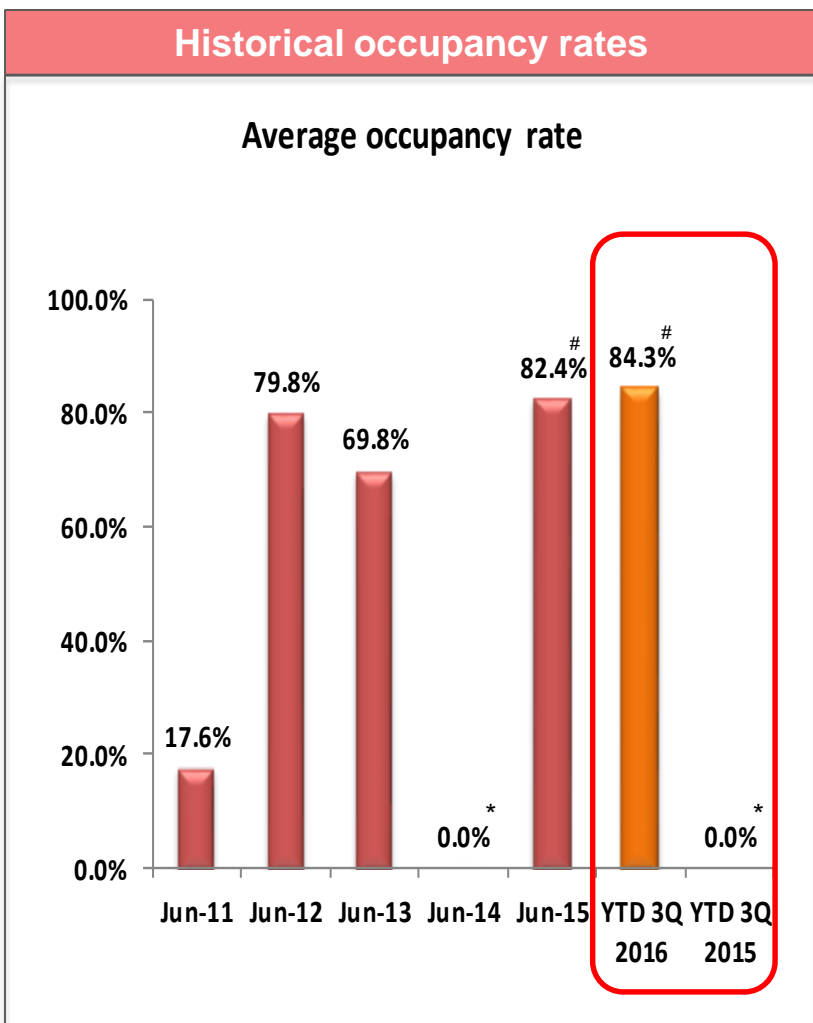


Suncity Ipoh Hypermarket is tenanted to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand.

The next renewal for the tenancy is April 2017.

RETAIL PROPERTIES

SUNWAY PUTRA MALL



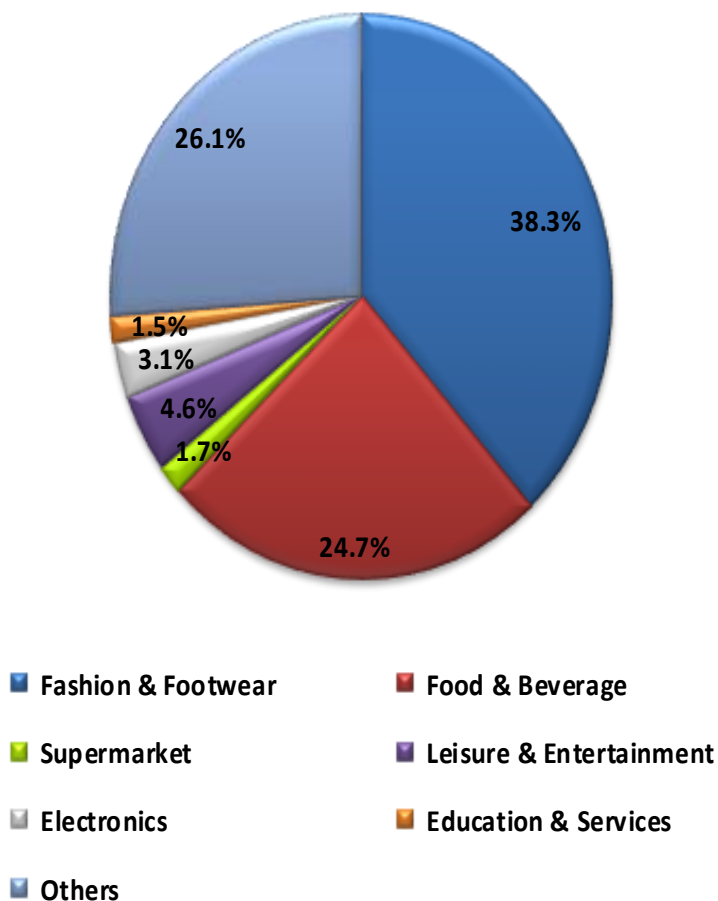
* Sunway Putra Mall was closed for refurbishment from May 2013 to May 2015 and re-opened on 28 May 2015.

Based on secured occupancy.

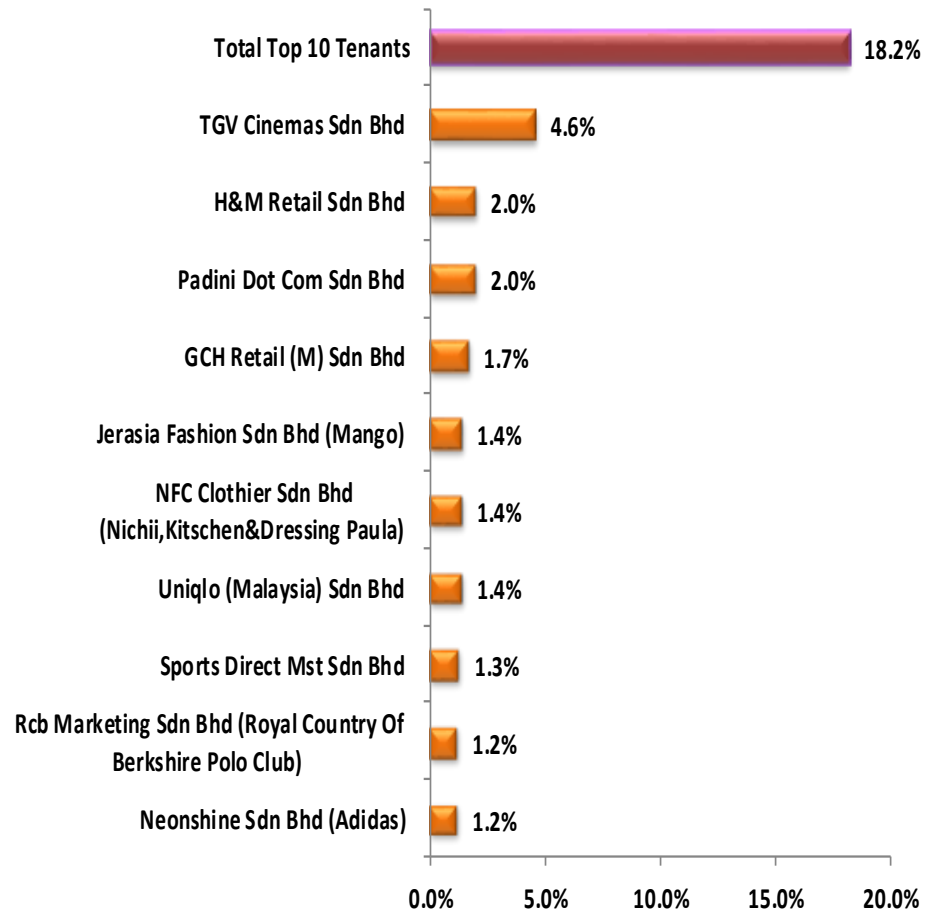
RETAIL PROPERTIES

SUNWAY PUTRA MALL (Cont'd)

Tenant mix ¹



Top 10 tenants ¹



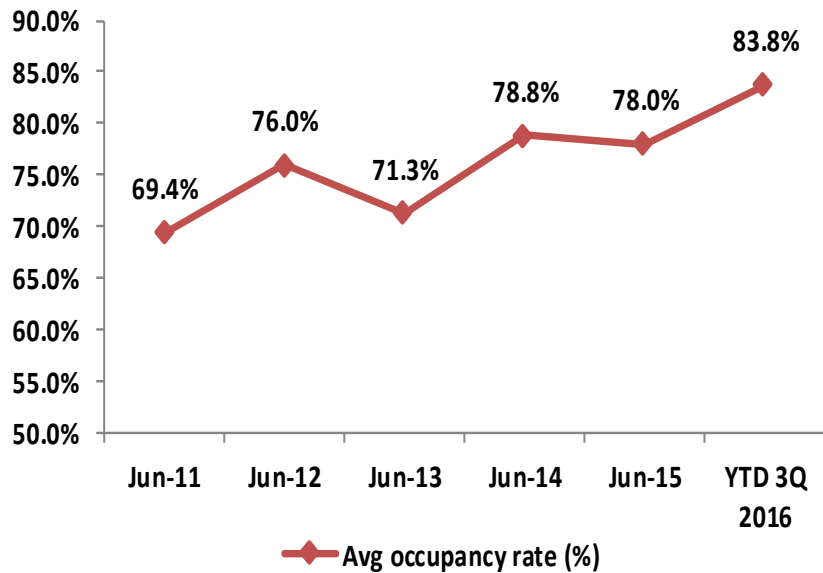
¹ Based on gross rental income for the month of March 2016.

HOSPITALITY PROPERTIES

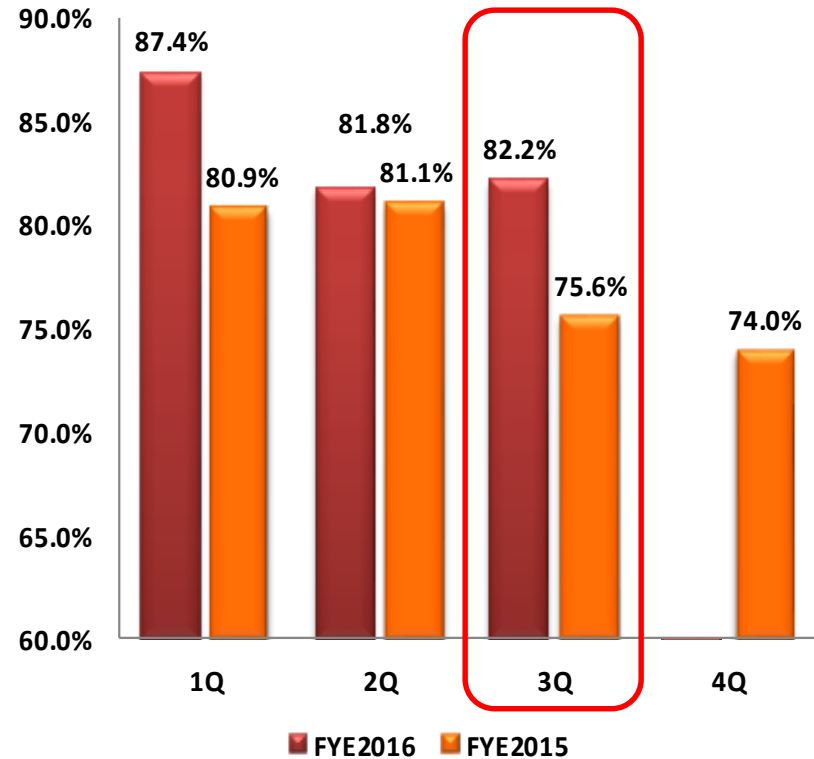
SUNWAY RESORT HOTEL & SPA

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

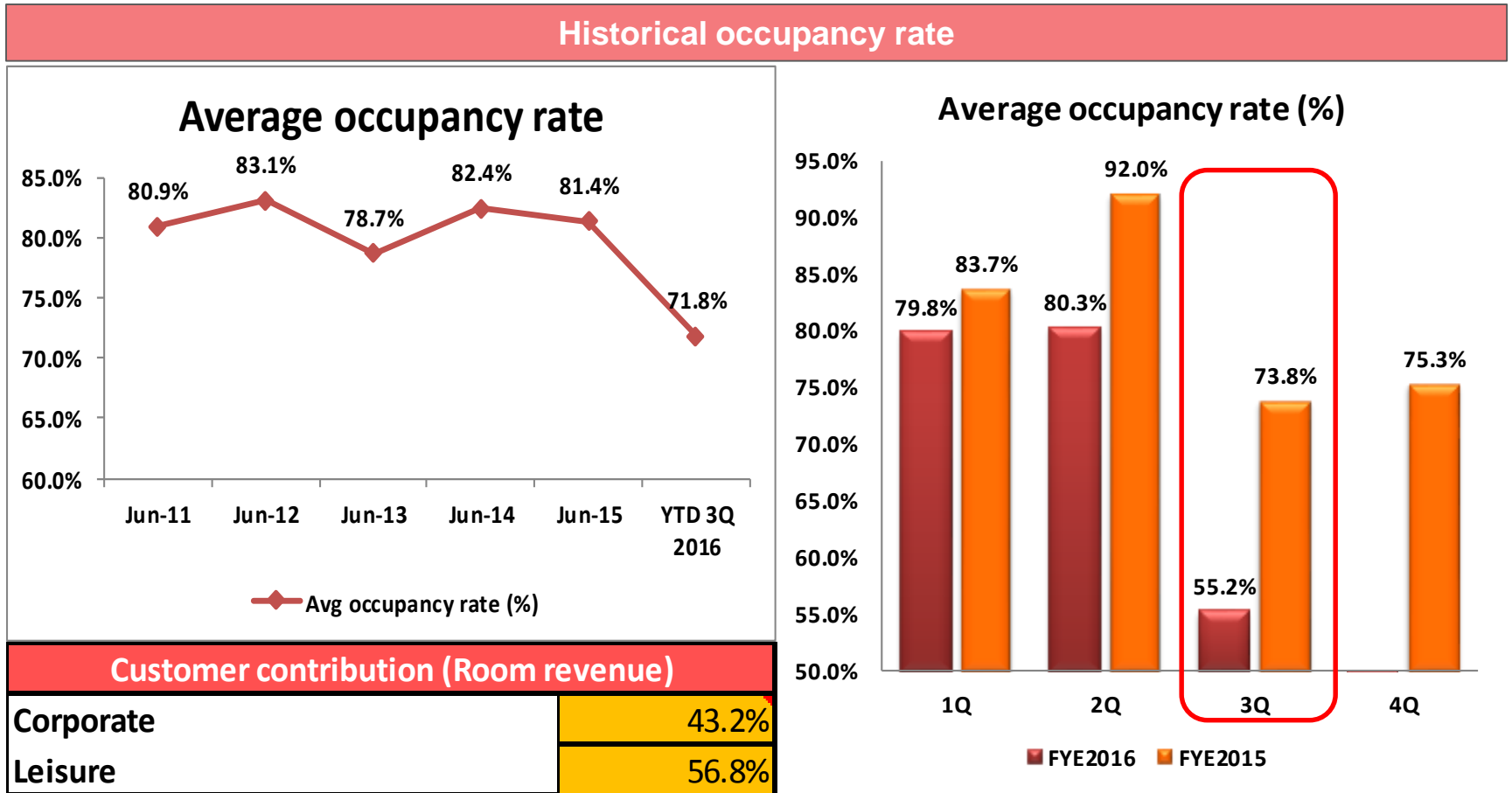
Corporate	26.9%
Leisure	73.1%

Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel & Spa and Sunway Pyramid Hotel East (formerly known as Pyramid Tower East) is expiring in July 2020.

Note 2: Sunway Resort Hotel & Spa recorded an increase in average occupancy rate for 3Q2016 compared to 3Q2015 mainly contributed by strong leisure market demand particularly from the Middle Eastern market.

HOSPITALITY PROPERTIES

SUNWAY PYRAMID HOTEL EAST (formerly known as PYRAMID TOWER EAST)



Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Resort Hotel & Spa and Sunway Pyramid Hotel East (formerly known as Pyramid Tower East) is expiring in July 2020.

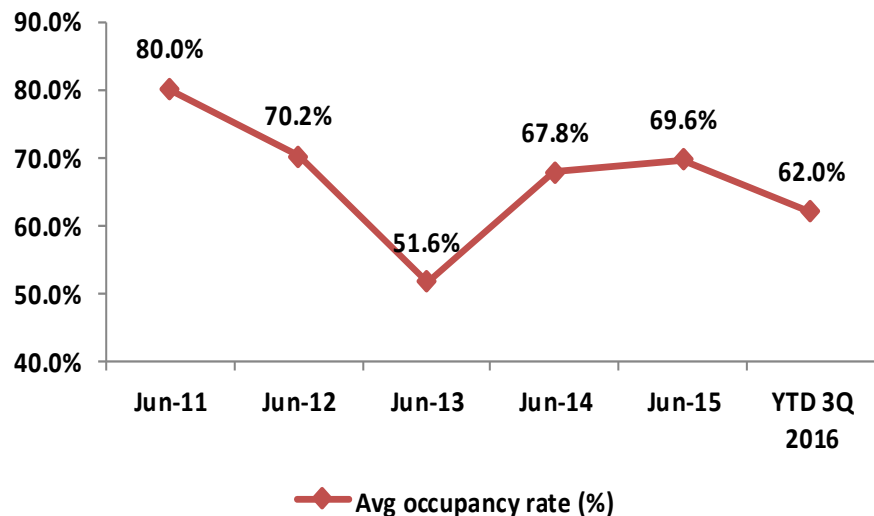
Note 2: The average occupancy rate for Sunway Pyramid Hotel East in 3Q2016 declined compared to 3Q2015. The lower average occupancy rate in the current quarter was mainly attributable to softer demand from the corporate segment and progressive closure of the hotel pre-commencement of its refurbishment in April 2016.

HOSPITALITY PROPERTIES

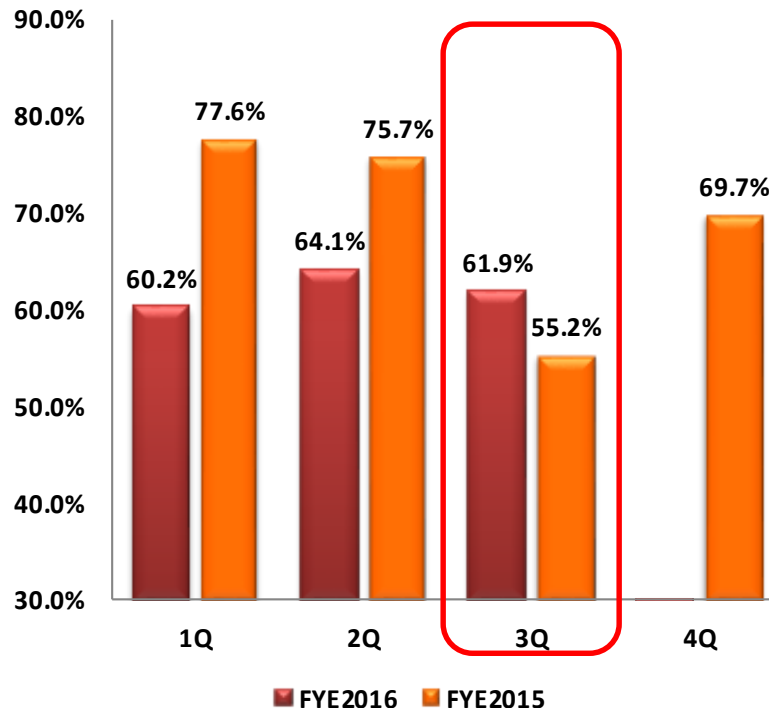
SUNWAY HOTEL SEBERANG JAYA

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	92.7%
Leisure	7.3%

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

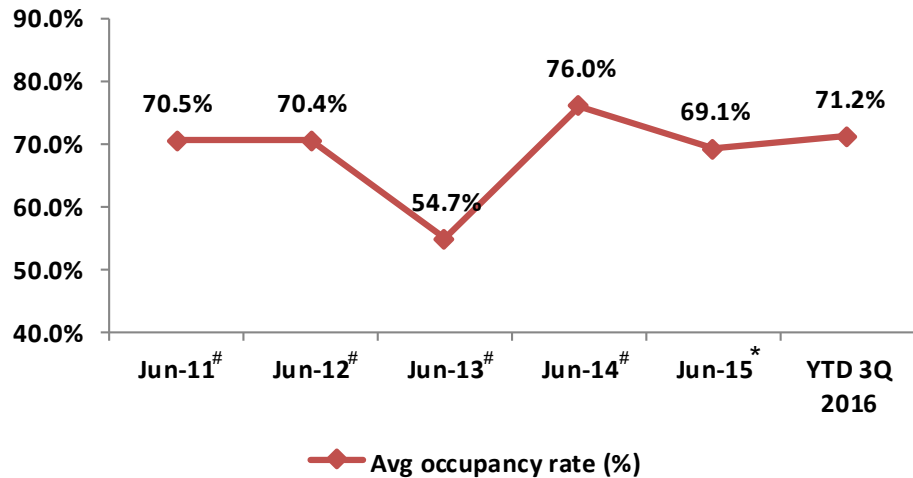
Note 2: Average occupancy rate for 3Q2016 was higher compared to 3Q2015 attributed to the tactical strategy employed to achieve better occupancy in view of softer demand from the corporate segment and increased competition from new hotels in Penang.

HOSPITALITY PROPERTIES

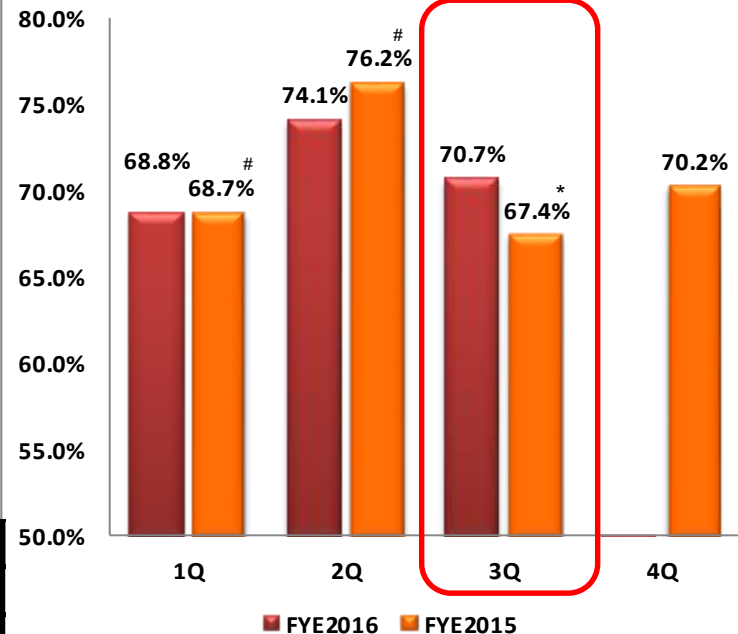
SUNWAY HOTEL GEORGETOWN

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	13.1%
Leisure	86.9%

* The contribution from Sunway Hotel Georgetown commenced on 28 January 2015. The information for 3Q2015 shown above was for the month of February 2015 and March 2015 following the completion of the acquisition. The information for Jun-15 shown above was for the month of February 2015 to June 2015.

The historical information (Jun-12 to Jun-14 and 1Q2015 to 2Q2015) are provided by the vendor, Sunway Berhad.

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

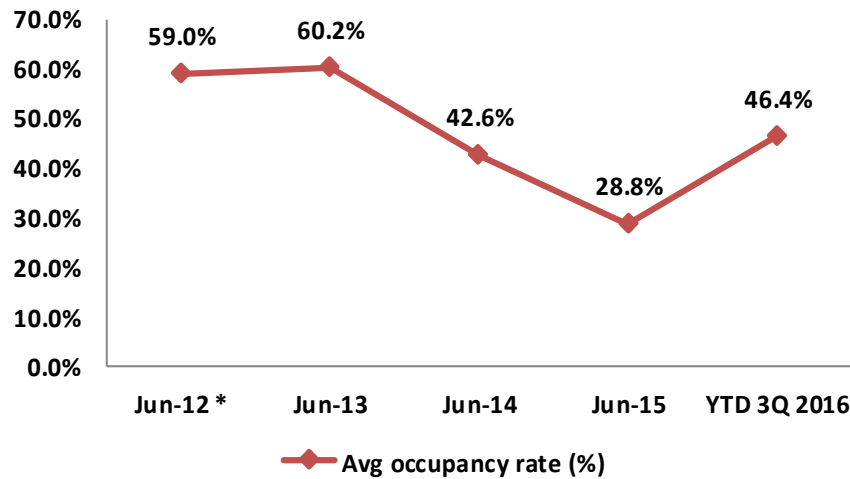
Note 2: Occupancy achieved was higher for 3Q2016 compared to 3Q2015 mainly due to the tactical strategy employed to mitigate against increased competition from new hotels in Georgetown and weak consumer sentiment, coupled with lower tourists arrival.

HOSPITALITY PROPERTIES

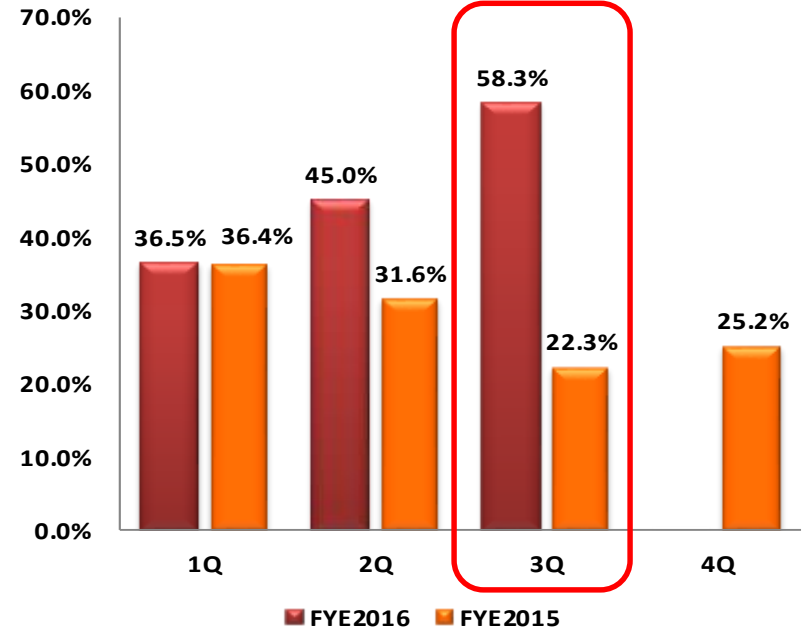
SUNWAY PUTRA HOTEL

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	30.0%
Leisure	70.0%

* Representing period from 28 Sept 2011 (full possession and control of Sunway Putra Hotel) to 30 June 2012.

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

Note 2: The performance since Jun-14 was adversely affected by the refurbishment at the adjoining Sunway Putra Mall from May 2013 to May 2015, and the hotel's own refurbishment works. The refurbishment of Sunway Putra Hotel commenced in 1Q2014 and was completed in 2Q2016.

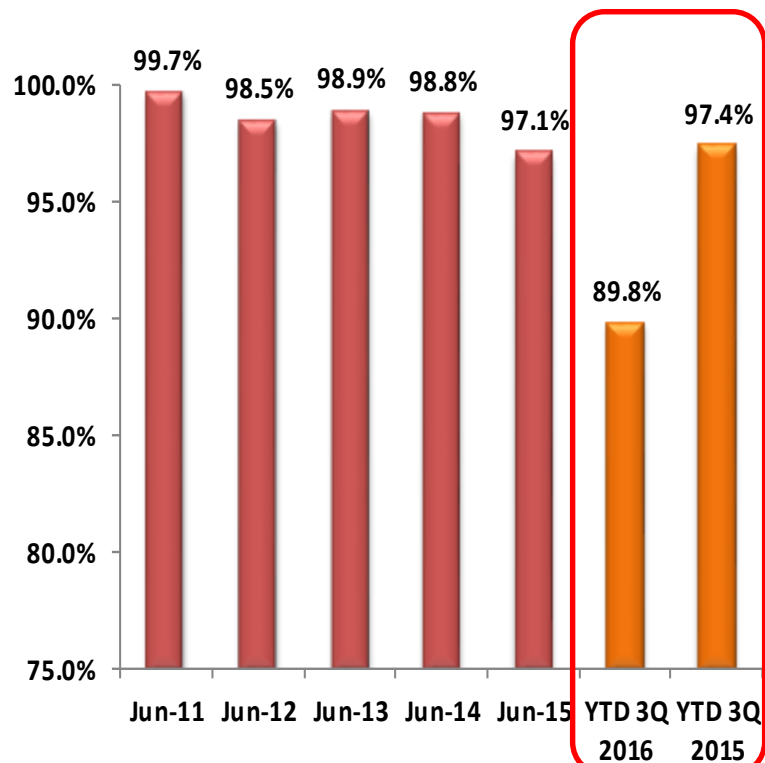
Note 3: Average occupancy rate was higher for 3Q2016 compared to 3Q2015 mainly attributable to completion of refurbishment of the hotel in 2Q2016.

OFFICE PROPERTIES

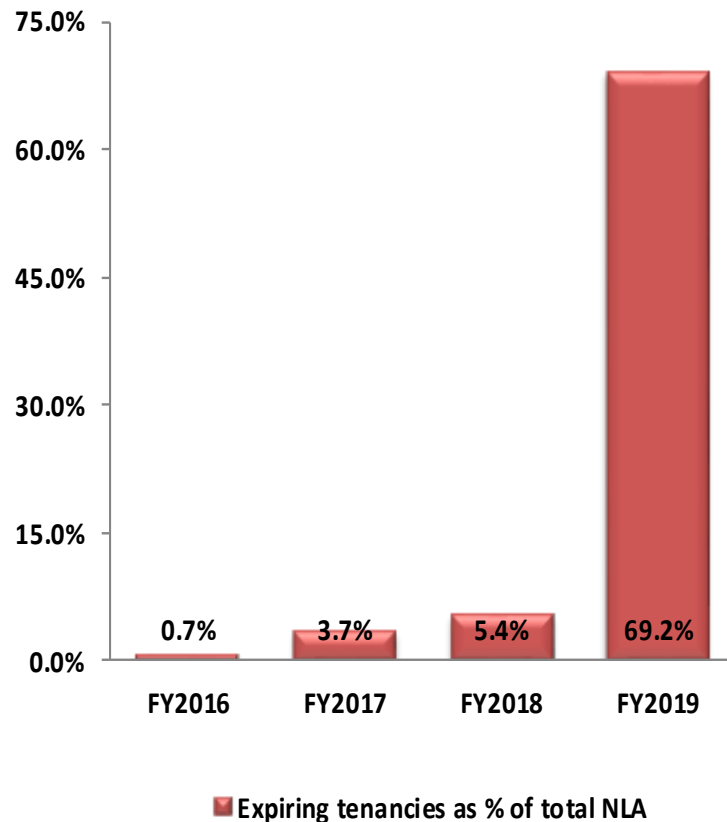
MENARA SUNWAY

Historical occupancy rates

Average occupancy rate



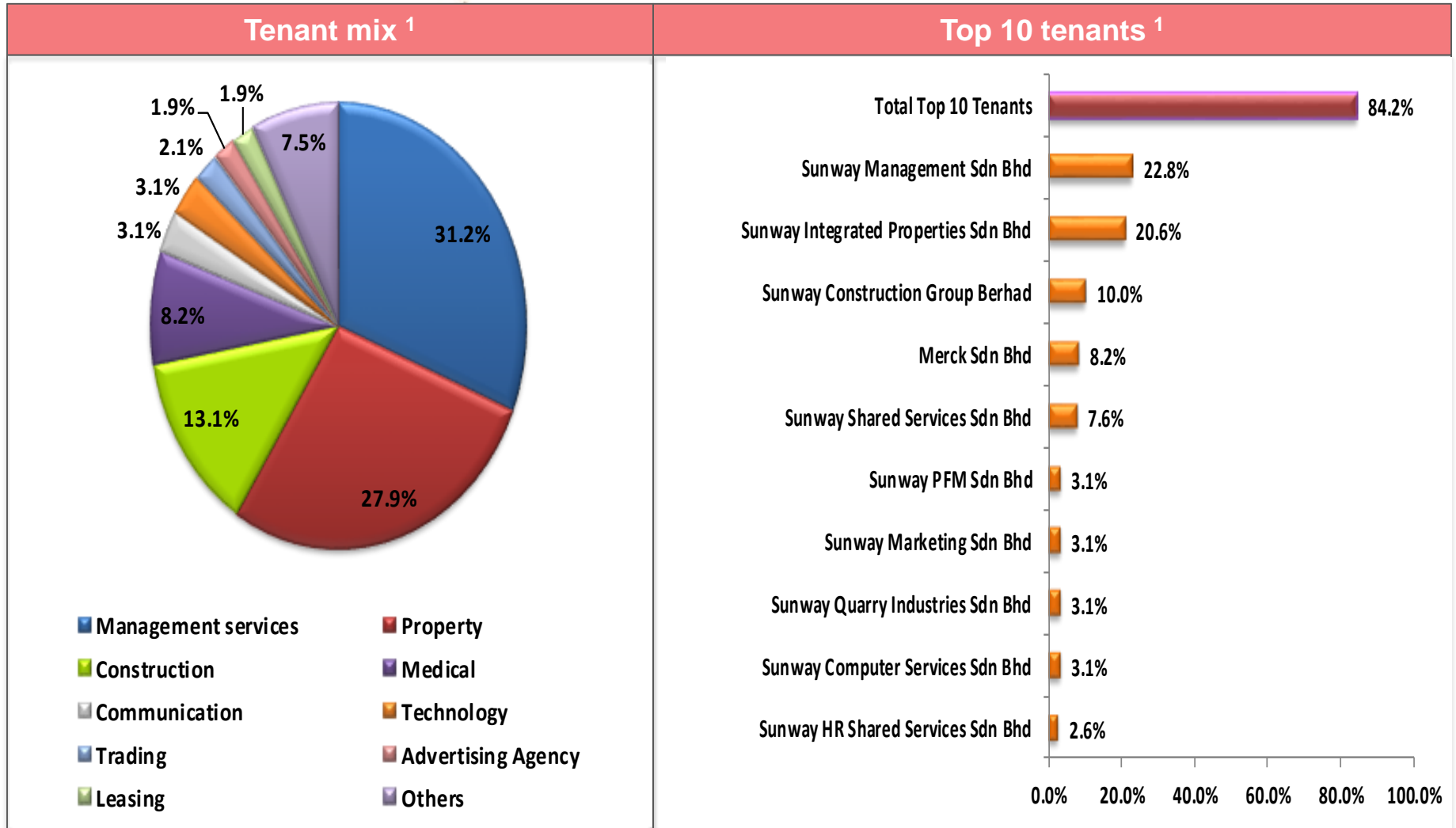
Projected lease expiry schedule



Note: Average occupancy rate for YTD3Q2016 was lower compared to YTD3Q2015 mainly due to a tenant who occupied 46,000 sq. ft. (16% of total NLA). New tenants have been secured for approximately 32,500 sq. ft. (11% of total NLA) to commence in 4Q2016 and the asset manager continues to seek for more replacement tenants for the remaining vacant space.

OFFICE PROPERTIES

MENARA SUNWAY (Cont'd)



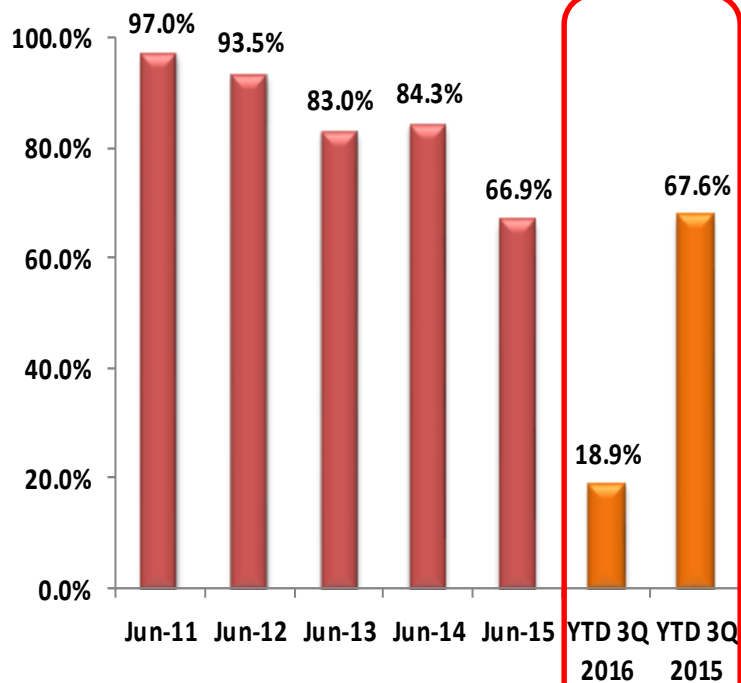
¹ Based on gross rental income for the month of March 2016.

OFFICE PROPERTIES

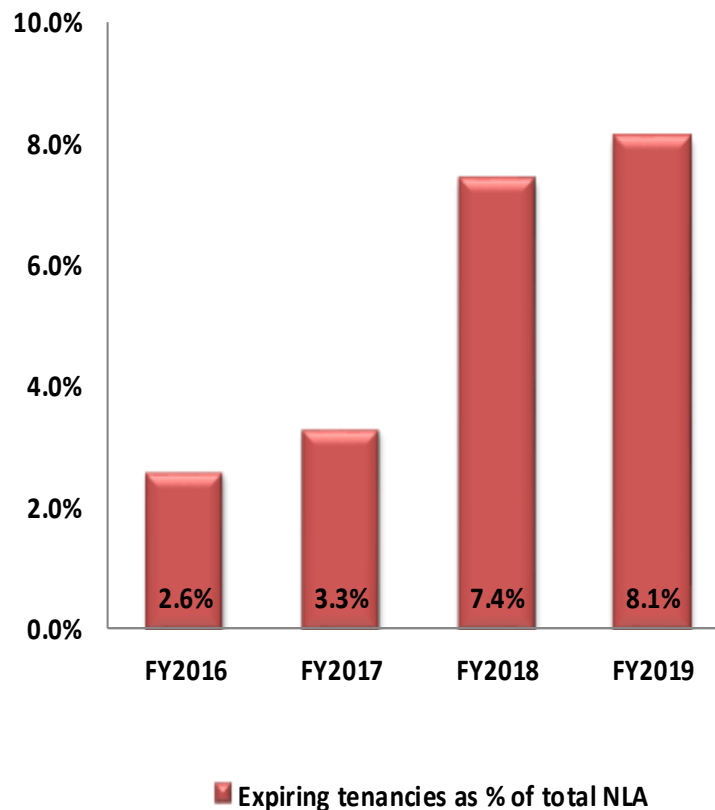
SUNWAY TOWER

Historical occupancy rates

Average occupancy rate



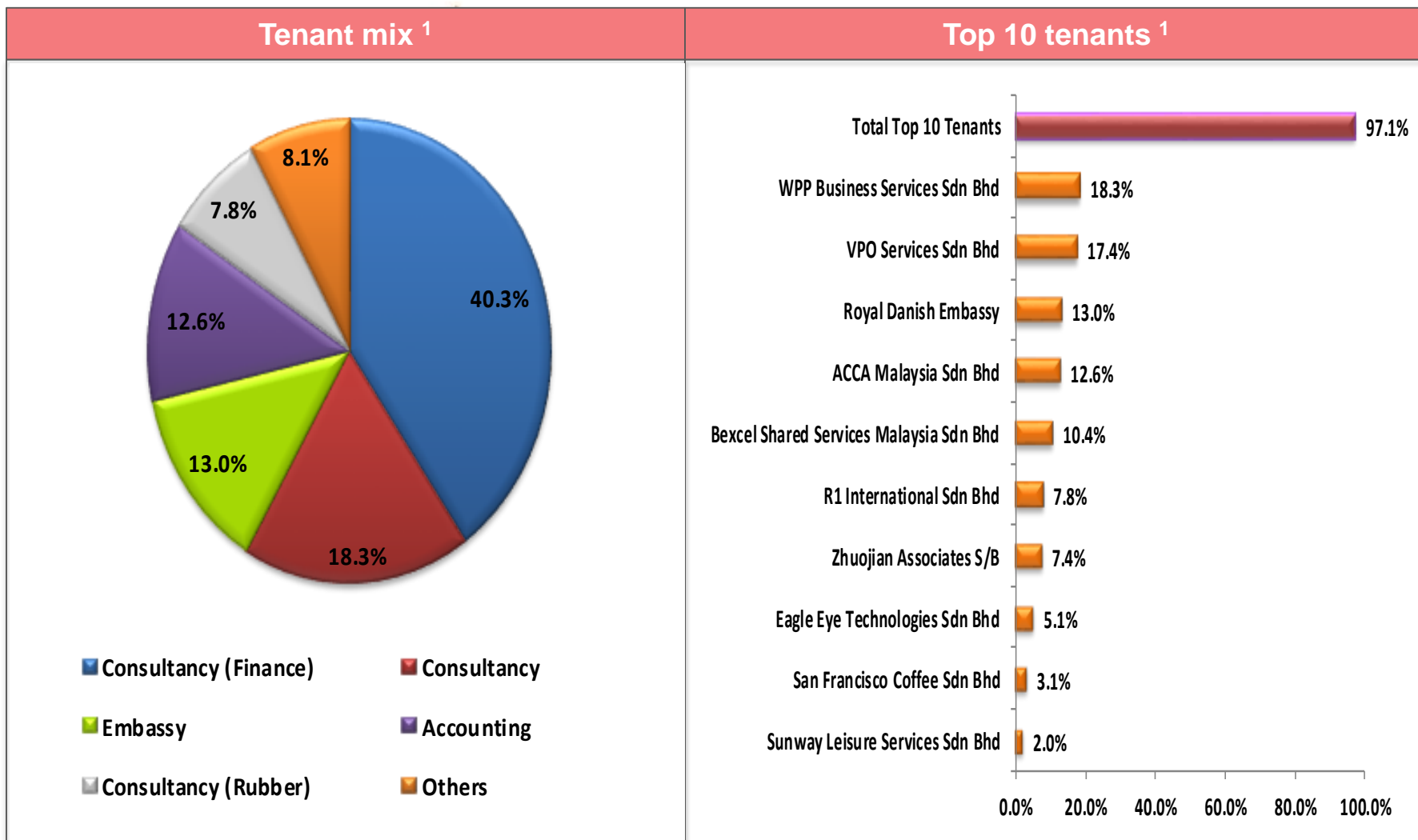
Projected lease expiry schedule



Note: The average occupancy rate for YTD3Q2016 was lower compared to YTD3Q2015 due to non-renewal by an anchor tenant who occupied 129,000 sq. ft. (48% of total NLA) in 1Q2016. New tenants for approximately 29,500 sq. ft. (11% of total NLA) have commenced in 3Q2016 and the asset manager is actively seeking for more replacement tenants.

OFFICE PROPERTIES

SUNWAY TOWER (Cont'd)



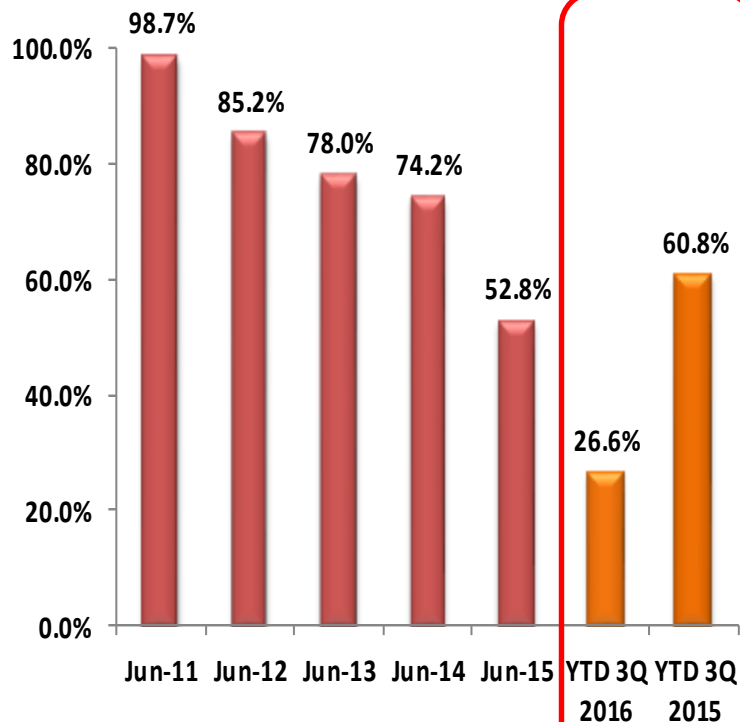
¹ Based on gross rental income for the month of March 2016.

OFFICE PROPERTIES

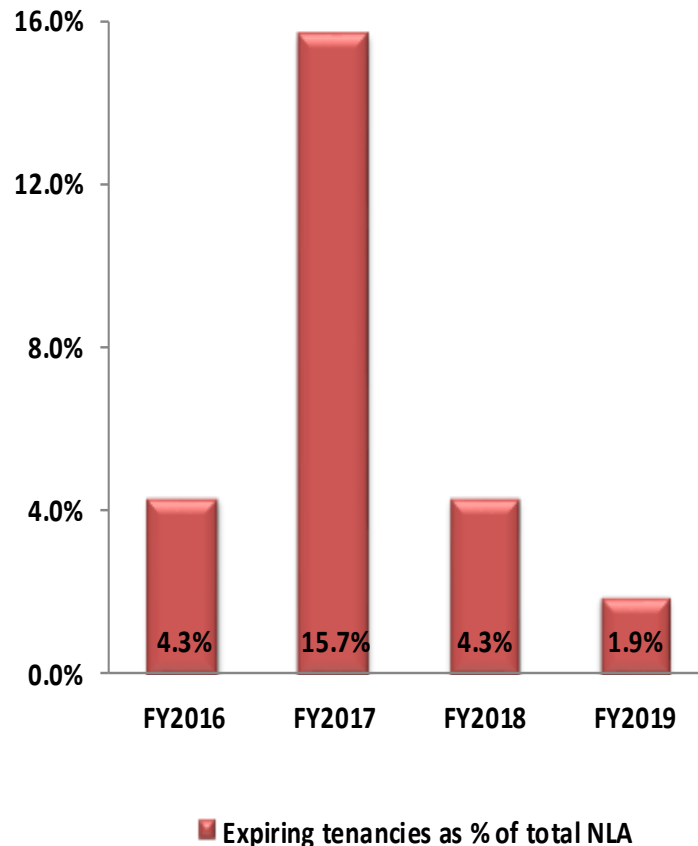
SUNWAY PUTRA TOWER

Historical occupancy rates

Average occupancy rate



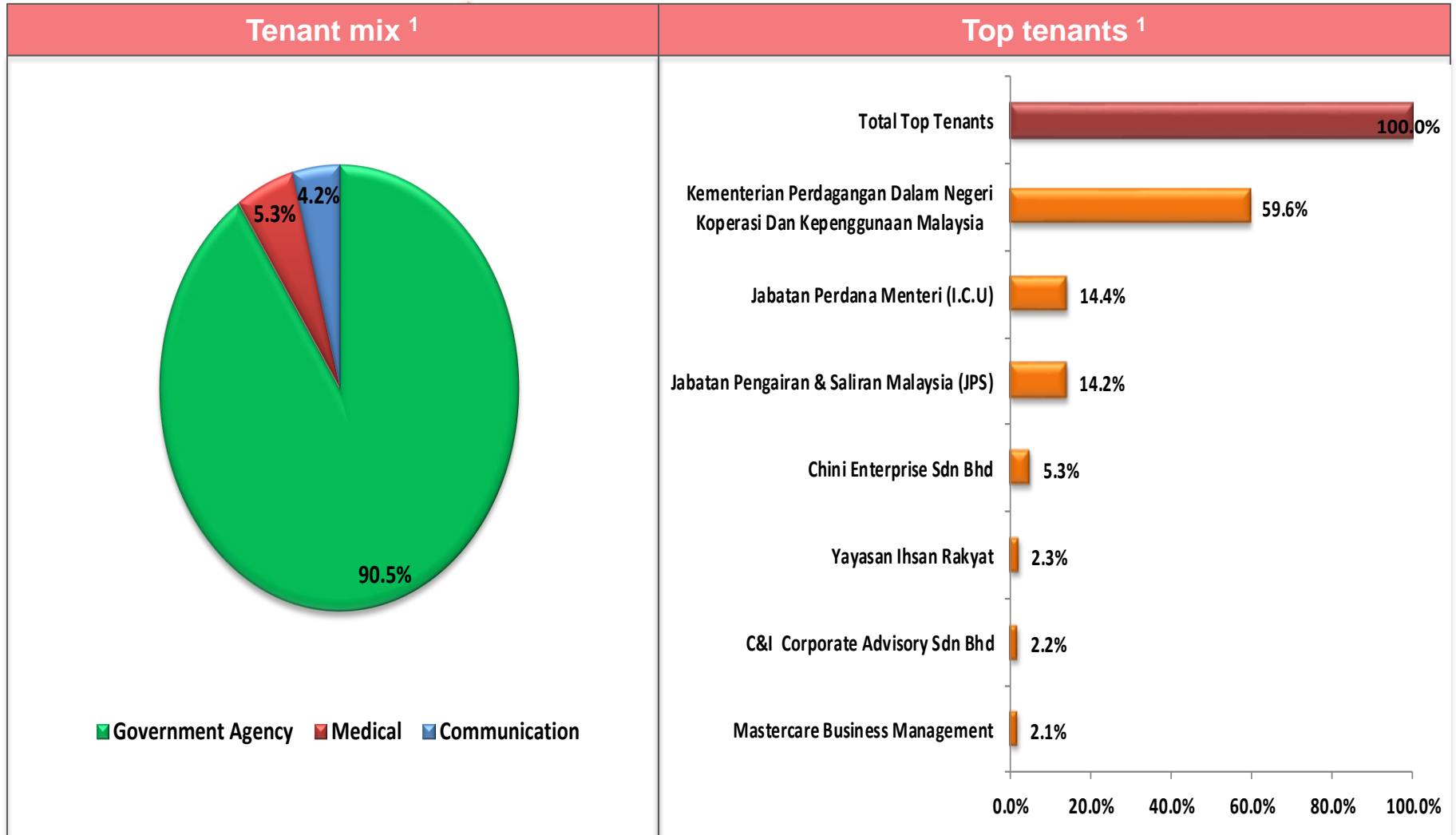
Projected lease expiry schedule



Note : The anchor tenant who occupied 143,000 sq. ft. (45% of total NLA) has moved out in the end of 2Q2015 and this has resulted in lower average occupancy rate for YTD3Q2016 compared to YTD3Q2015. The asset manager is actively seeking for replacement tenants while trying to further diversify tenancy mix to reduce tenant concentration risk and to attain more private sector tenants.

OFFICE PROPERTIES

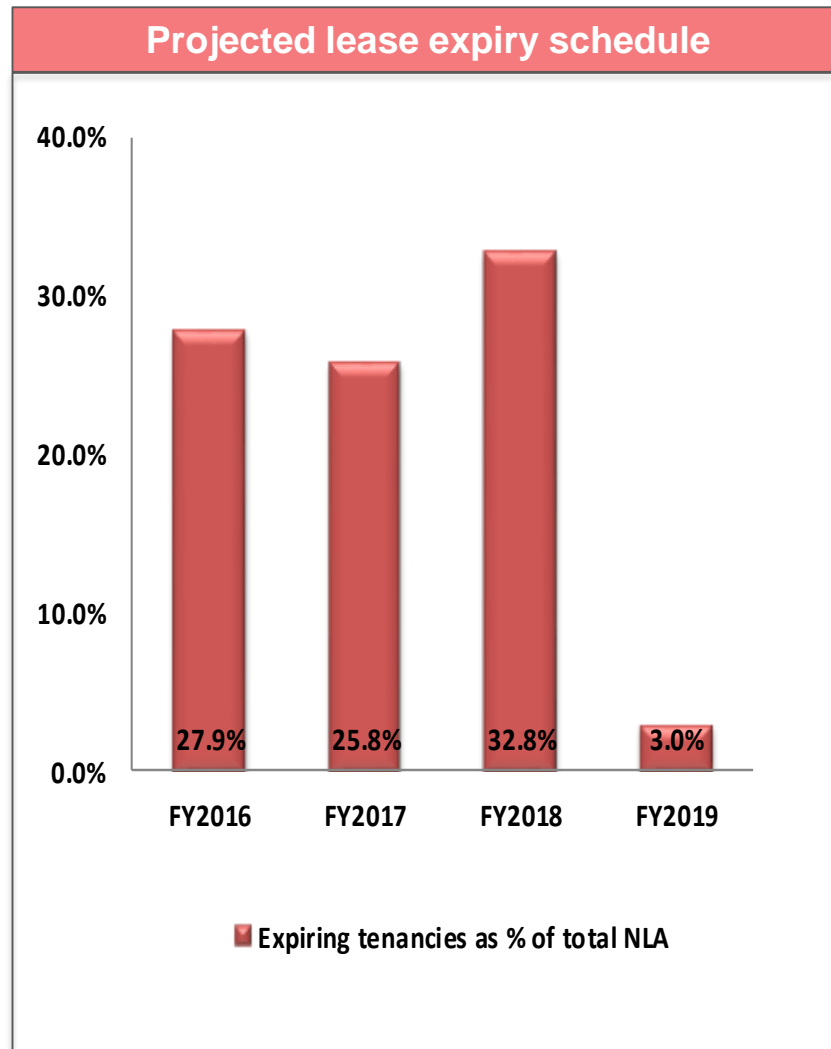
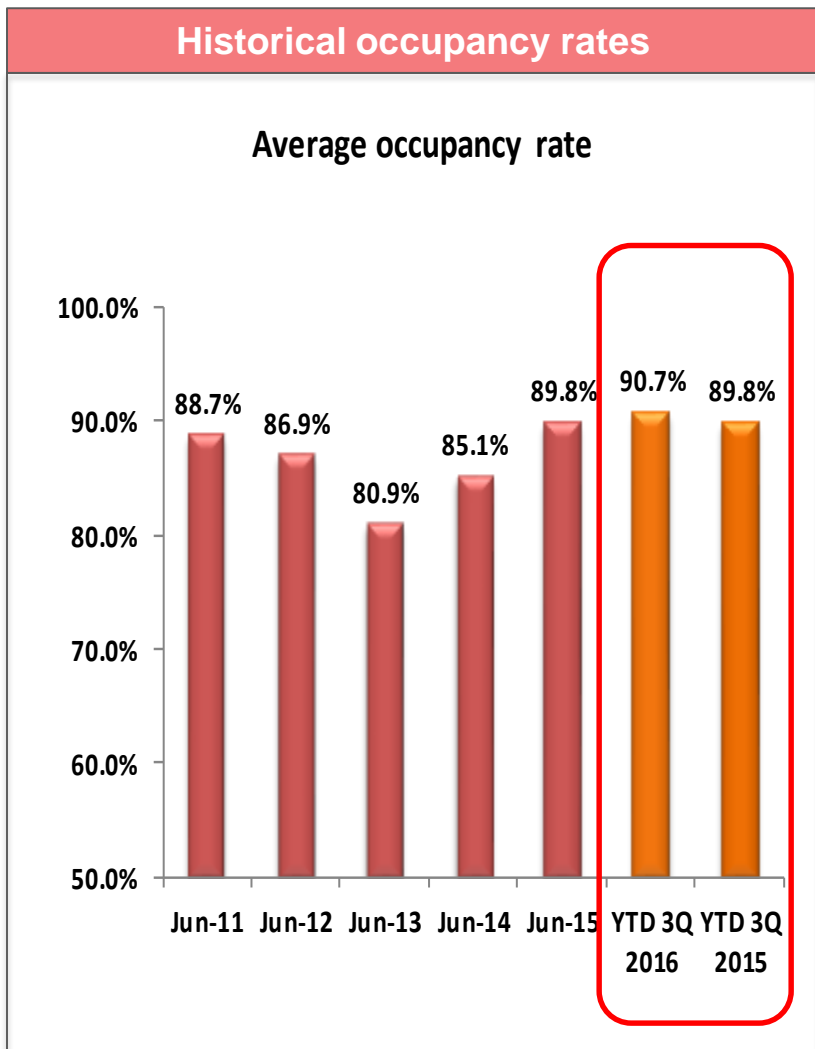
SUNWAY PUTRA TOWER (Cont'd)



¹ Based on gross rental income for the month of March 2016.

OFFICE PROPERTIES

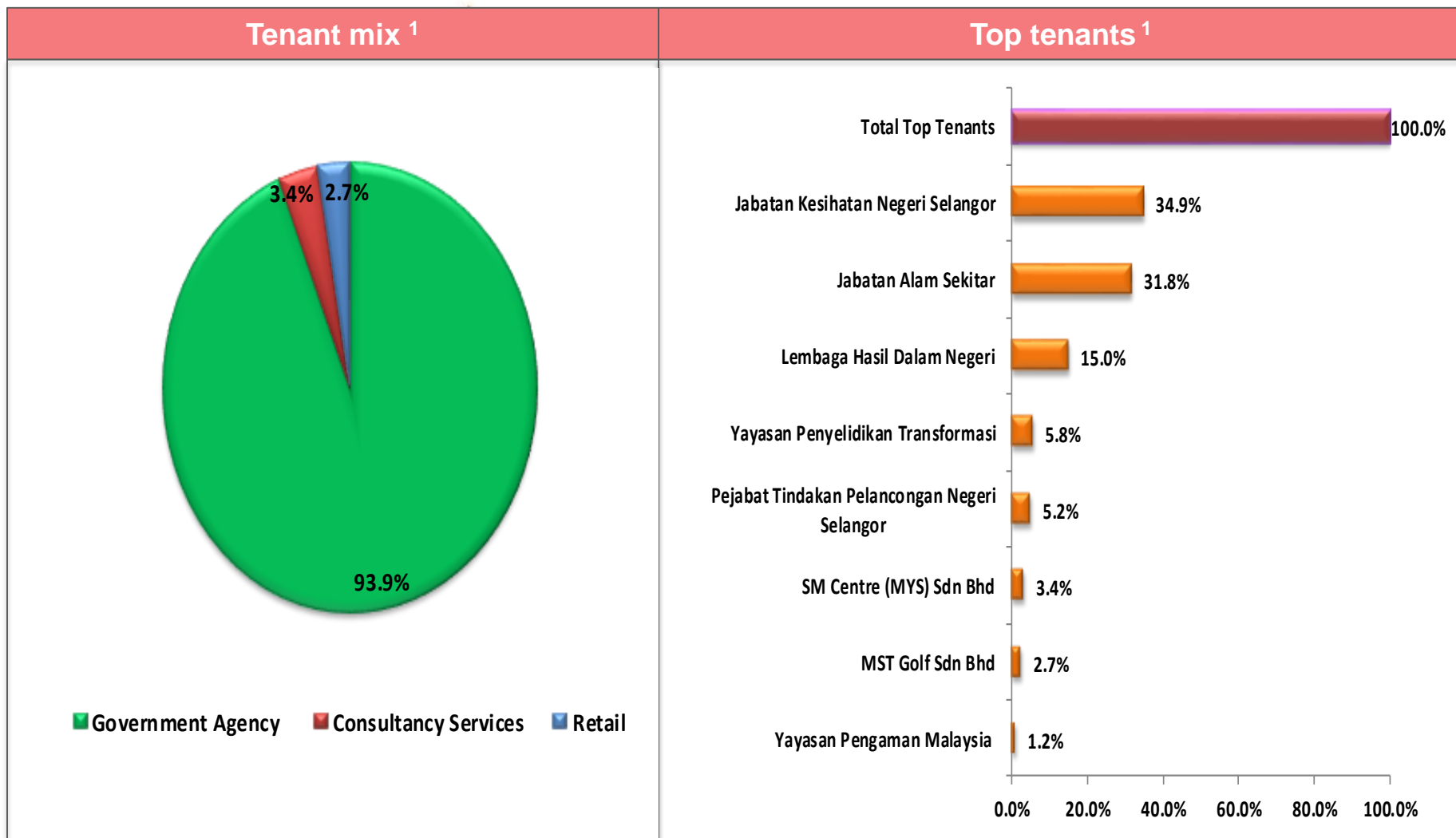
WISMA SUNWAY



Note: The contribution from Wisma Sunway commenced on 23 March 2015. The information for Jun-15 and YTD3Q2015 shown above were for the period from March 2015 to June 2015 and for the month of March 2015 respectively, following the completion of its acquisition. The historical information (Jun-11 to Jun-14) are provided by the vendor, Sunway Berhad.

OFFICE PROPERTIES

WISMA SUNWAY (Cont'd)



¹ Based on gross rental income for the month of March 2016.

5. Market Outlook

General Outlook

- Global growth decelerated more than anticipated to 2.4% in CY2015 (CY2014: 2.6%), reflecting the effect of low commodity prices, weaker capital flows and subdued global trade. The global economy is projected to improve at a gradual pace to 2.9% in CY2016 and 3.1% in CY2017, underpinned by modest upturn in global activity, a gradual slowdown and rebalancing in China and a stabilization of commodity prices.
- The Malaysian economy moderated to 5.0% in CY2015, from 6.0% in CY2014, on the back of global and domestic headwinds. The growth was supported by domestic demand from the private sector and modest improvement in external demand in the second half of the year. The challenging international economic and financial markets landscape in CY2016 is expected to influence the resiliency of the Malaysian economy.
- Bank Negara Malaysia (“BNM”) is projecting that the Malaysian economy to expand at a slower pace of 4.0% to 4.5% in CY2016. Domestic demand continues to be the pillar of growth, sustained primarily by private sector spending and continuation in key infrastructure projects led by the public sector. Meanwhile, private consumption growth is expected to be subdued, reflecting largely the continued household adjustments to higher prices and greater uncertainties. On the external front, export is expected to remain resilient in CY2016 supported by well-diversified sources.
- Headline inflation is expected to trend higher in CY2016 predominantly due to increases in the prices of several price-administered items and the weak ringgit exchange rate. However, the inflationary pressure will be partially mitigated by the low global energy and commodity prices.

Source: Based on International Monetary Fund and Bank Negara Malaysia

General Outlook (Cont'd)

- Notwithstanding the spike in the Consumer Price Index (“CPI”) to 4.2% y-o-y in February 2016 (January 2016: 3.5% y-o-y), inflationary pressure is expected to be manageable within the range of 2.5% to 3.5% in CY2016 (2015: 2.1%).
- BNM guided that monetary policy in CY2016 focuses on ensuring that monetary conditions remain supportive of sustainable domestic growth. In addition, monetary policy will also take into account of the risk of financial imbalances and ensure sufficient domestic liquidity to support the orderly functioning of the domestic financial markets. On 9 March 2016, BNM has kept the Overnight Policy Rate (“OPR”) unchanged at 3.25%. Economists’ consensus¹ expects the OPR to be maintained in CY2016.
- The Manager revised DPU expectation from flattish to modest growth for FY2016 due to the following:
 - i) New and resumption of income contribution from completion of refurbishment and acquisitions, namely Sunway Putra Mall, Sunway Putra Hotel, Sunway Hotel Georgetown and Wisma Sunway.
 - ii) Strong 3QFY2016 performance by Sunway Resort Hotel & Spa boosted by leisure segment particularly the Middle Eastern market.
 - iii) One-off court award amounting to RM6.189 million which was recognized in 2QFY2016.
- The expectation has taken into consideration the loss of income contribution for Sunway Pyramid Hotel East (formerly known as Pyramid Tower East) following the commencement of refurbishment in 4QFY2016.
- The Manager is committed to distribute 100% of its distributable net income for FY2016.

¹ Based on Bloomberg’s compilation of economists’ estimates

Retail Segment

- On the demand side, notable trend of diminishing retail sales growth in comparison with the previous years on the back of cautious consumer sentiment arising from escalating costs of living (subsidy rationalisation, electricity tariff hikes, GST implementation and Ringgit depreciation) and economy uncertainty.
- On the supply side, the estimated scheduled completion of approximately 8.1 million sq.ft. in CY2016 is expected to intensify the competition level in managing occupancy rates and rental rates. For newly opened malls and scheduled to be opened, landlords may compromise on rental rates in order to achieve satisfactory occupancy rates. However, leading shopping malls are expected to remain resilient supported by strong market catchment and experienced retail managers.
- The average occupancy rate at Sunway Pyramid Shopping Mall improved marginally to 98.4% for YTD 3QFY2016, from the 98.2% for YTD 2QFY2016. A total of 263,873 sq.ft. of net lettable area (“NLA”) was renewed for YTD 3QFY2016 at a single-digit rental reversion rate over the three-year tenancy term.
- The average occupancy rate for Sunway Carnival Shopping Mall remained stable at 93.8% for YTD 3QFY2016 versus 94.0% for YTD 2QFY2016 due to remodeling of 2nd floor area of approximately 21,000 sq.ft. (equivalent to 4% of total NLA) into food and beverage (“F&B”) area which is targeted to commence operation in 4QFY2016. A total of 93,930 sq.ft. of NLA was renewed at a double-digit rental reversion rate over the three-year tenancy term for YTD 3QFY2016.

Retail Segment (Cont'd)

- Sunway Putra Mall's average occupancy rate was largely unchanged at 84.3% as at 31 March 2016 (31 December 2015: 84.9%). New tenants scheduled for opening in 4QFY2016 include Subway, Rice Garden, Sydney Oyster Restaurant & Bar and Friends of Burger.
- The Manager expects the retail segment to register modest growth in FY2016, led by the flagship asset, Sunway Pyramid Shopping Mall and full year income contribution from Sunway Putra Mall.
- The Manager is cautious on the growth prospects of the retail segment over the medium-term on possibility of slower than expected recovery in consumer spending should the economic condition deteriorates further. Weak consumer spending may pose pressure on rental reversion prospect.

Hotel Segment

- Tourist arrivals had been steadily increasing from CY2011 until CY2014. The trend reversed in CY2015 when tourist arrivals dropped by 2.0 million arrivals to 25.7 million (CY2014: 27.4 million). Correspondingly, tourism revenue dropped from RM72.0 billion in CY2014 to RM69.1 billion in CY2015.
- The implementation of the e-Visa system effective from 1 March 2016 will be carried out in three phases starting with Chinese nationals residing in Mainland China, followed by the second phase that includes Chinese nationals residing outside Mainland China, and eventually with the final phase, which incorporates other countries such as India, Myanmar, Nepal and Sri Lanka. This initiative is to help accomplish the goal of further expanding and developing the tourism industry.
- In addition, Dewan Bandaraya Kuala Lumpur (“DBKL”)’s decision in freezing approval for new hotels is a positive measure in curbing excessive supply of hotels in Kuala Lumpur.
- Sunway Resort Hotel & Spa has enjoyed higher average occupancy rate of 82.2% in 3QFY2016 compared to 75.6% in 3QFY2015, mainly contributed by strong leisure market demand particularly from the Middle Eastern market.
- Meanwhile, the average occupancy rate at Sunway Pyramid Hotel East (formerly known as Pyramid Tower East) has declined to 55.2% in 3QFY2016 compared to 73.8% during the same period in the preceding year. The lower average occupancy was primarily due to softer demand from the corporate segment and progressive closure of the hotel pre-commencement of the refurbishment in April 2016.

Hotel Segment (Cont'd)

- Business performance of Sunway Putra Hotel continued to improve following the completion of the refurbishment in December 2015. The average occupancy rates edged up to 58.3% in 3QFY2016 compared to 22.3% in 3QFY2015. The improvement in occupancy during the quarter was primarily boosted by leisure segment following aggressive marketing activities in promoting the rebranded hotel in the market place.
- The hotel operator has launched tactical marketing strategies in addressing the soft corporate business, weak consumer sentiment, lower tourist arrivals and increasing competition in Penang. Following which, the average occupancy rates in Sunway Hotel Seberang Jaya and Sunway Hotel Georgetown improved to 61.9% in 3QFY2016 (3QFY2015: 55.2%) and 70.7% in 3QFY2016 (3QFY2015: 67.4%) respectively.
- Despite the strong growth reported by the hotel segment for YTD 3QFY2016, the Manager maintains a stable growth expectation in FY2016 in view of the closure of Sunway Pyramid Hotel East in 4QFY2016.

Office Segment

- The office supply in the Klang Valley has substantially increased over the years. The office stock stood at 108.87 million sq.ft. in 4QCY2015. The incoming supply in the Klang Valley between CY2016 and CY2018 is expected to contribute an additional 14 million sq.ft. of office space. This would further put pressure on occupancy and rental rates.
- Without additional stimulus measures by the government to boost the economy and demand for office space, the outlook for the office sector is highly challenging for the next few years.
- Menara Sunway reported a lower average occupancy rate of 89.8% for YTD 3QFY2016 compared to 95.1% for YTD 2QFY2015 mainly due non-renewal of tenant who occupied 46,000 sq.ft. (equivalent to 16% of total NLA). The asset manager has secured replacement tenants for approximately 32,500 sq.ft. (equivalent to 11% of total NLA) commencing their tenancies in 4QFY2016 and continues to seek for replacement tenants for the remaining vacant space.
- The average occupancy rate for Sunway Tower has declined to 18.9% for YTD 3QFY2016 (YTD 2QFY2016: 20.9%) due to non-renewal by an anchor tenant who occupied 129,700 sq.ft (equivalent to 48% of total NLA) in 1QFY2016. New tenants totaling approximately 29,500 sq.ft. (equivalent to 11% of NLA) have commenced in 3QFY2016. The asset manager is actively seeking for more replacement tenants.

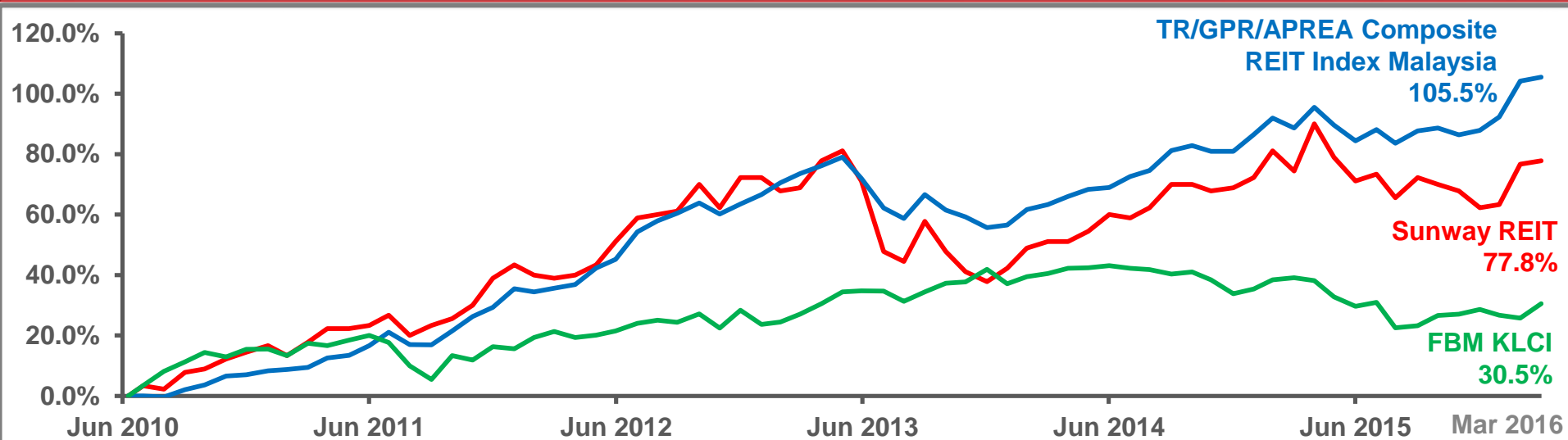
Office Segment (Cont'd)

- The average occupancy rate for Sunway Putra Tower was maintained at 26.6% for YTD 3QFY2016. The asset manager is currently exploring with several potential tenants to improve the vacancy.
- Wisma Sunway maintained its average occupancy rate at 90.7% for YTD 3QFY2016.
- Under a challenging office market condition, the Manager maintains that income contribution from the office segment to be lower in FY2016 on the back of high vacancy rate, anticipated longer time and higher cost to secure new tenancies in an oversupply and weak market environment.

6. Investor Relations

Unit Price Performance - IPO to YTD 3Q2016

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 March 2016)



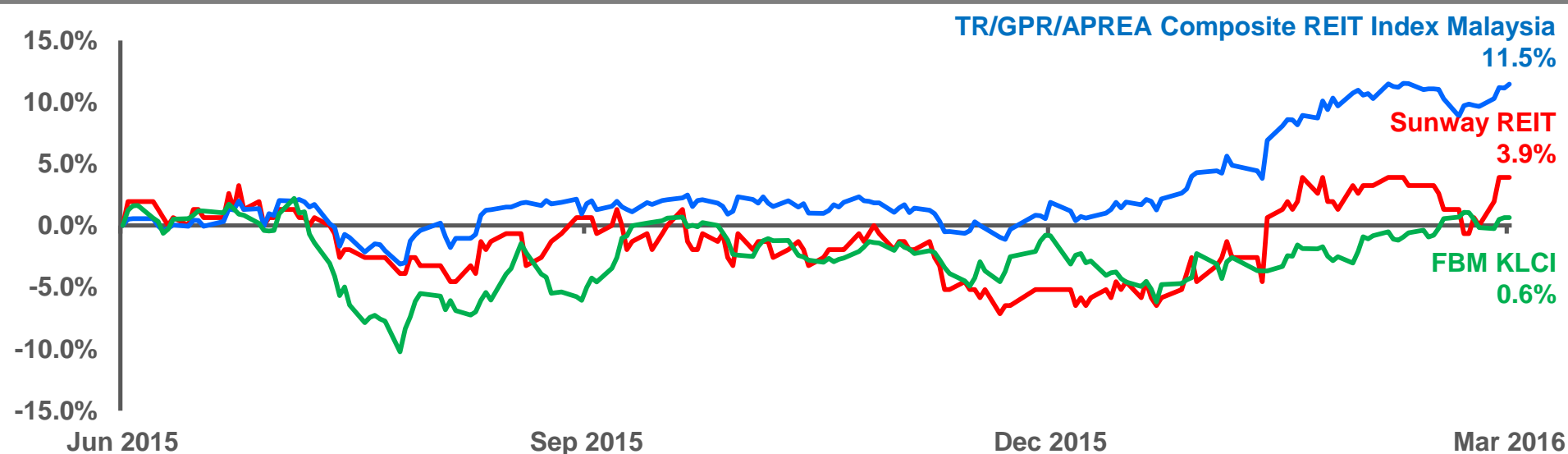
Performance Statistics (8 July 2010 - 31 March 2016)

Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 31 March 2016)	: RM1.60
Highest Price	: RM1.76
Lowest Price	: RM0.88
Daily Average Volume	: 1.95 million units
% Change in Unit Price	: 77.8%
% Change in FBM KLCI	: 30.5%
% Change in TR/GPR/APREA Composite REIT Index Malaysia	: 105.5%

Source: Bloomberg

Unit Price Performance – Year-to-date 3Q2016

Unit Price Performance of Sunway REIT versus Benchmarks (30 June 2015 – 31 March 2016)

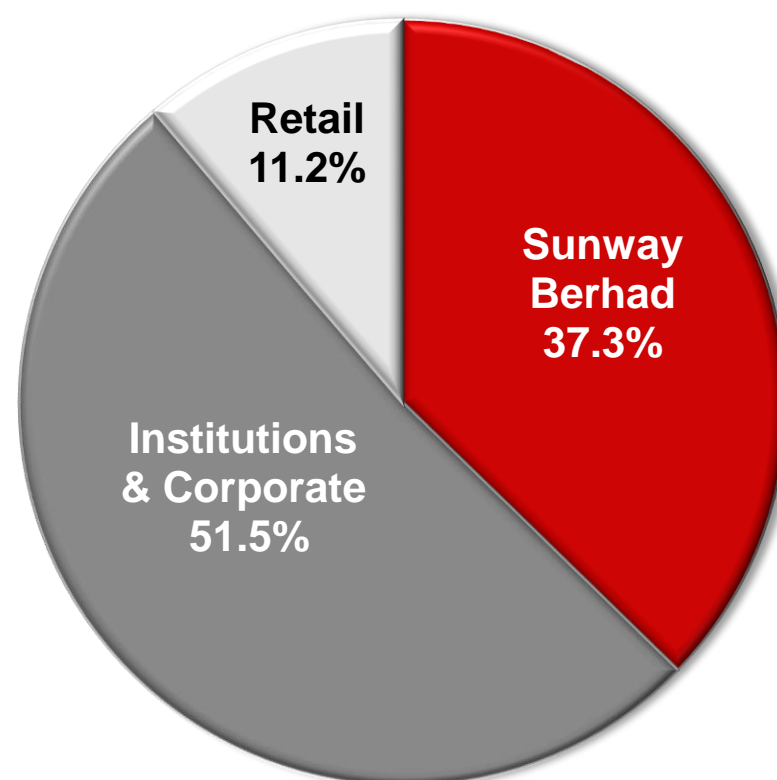
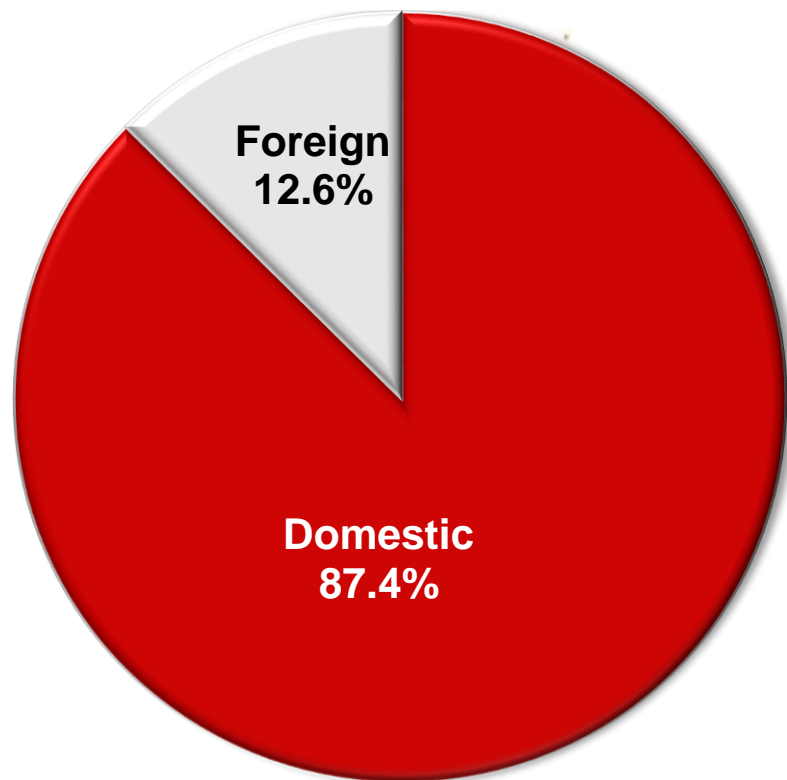


Performance Statistics (30 June 2015 - 31 March 2016)

Price (as at 30 June 2015)	: RM1.54
Closing Price (as at 31 March 2016)	: RM1.60
Highest Price	: RM1.64
Lowest Price	: RM1.43
Daily Average Volume	: 2.81 million units
% Change in Unit Price	: 3.9%
% Change in FBM KLCI	: 0.6%
% Change in TR/GPR/APREA Composite REIT Index Malaysia	: 11.5%

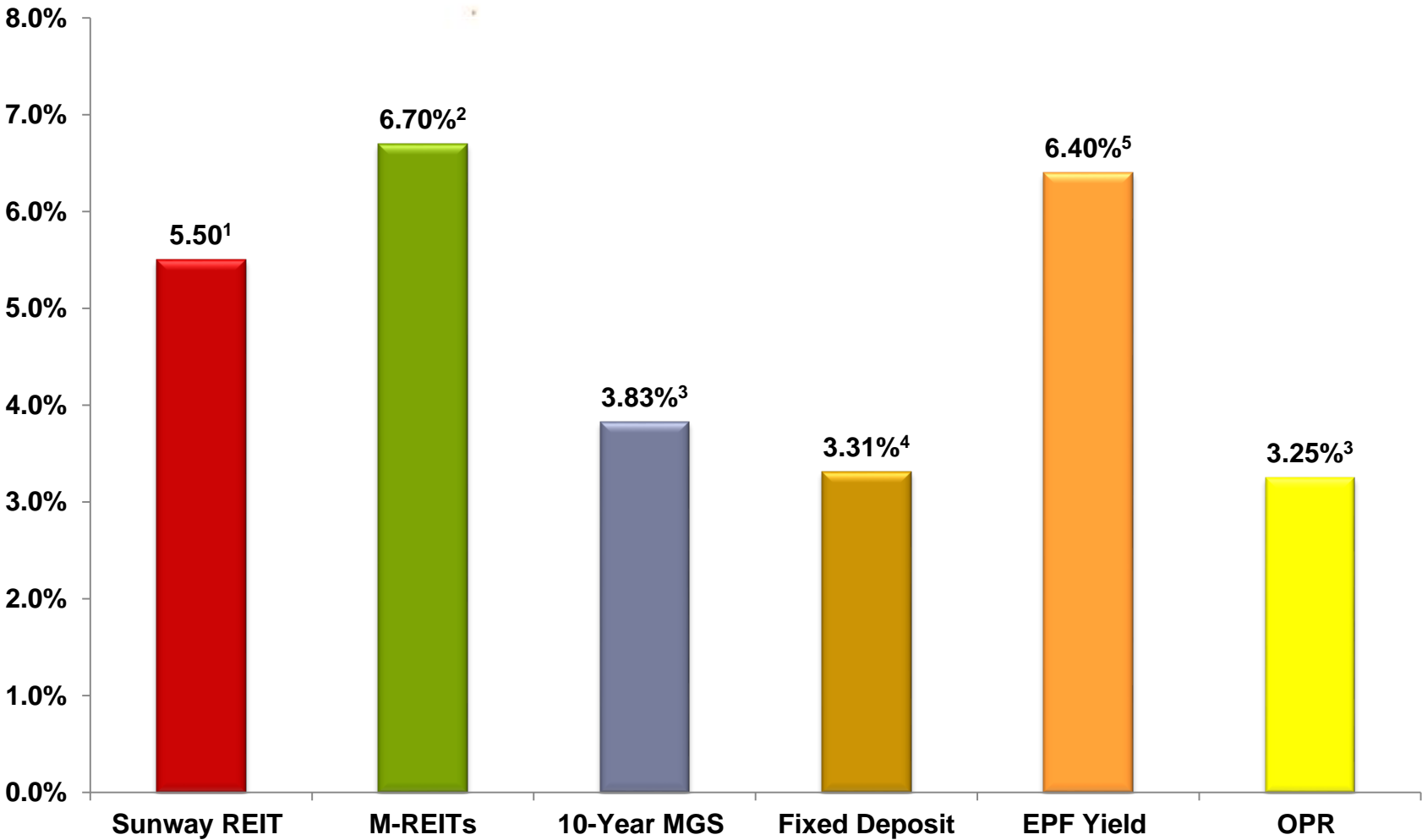
Source: Bloomberg

Unitholders' Composition (as at 31 March 2016)



	March 2016	December 2015	Q-o-Q Change
No of unitholders	9,427	9,665	-238 (-2.5%)
Retail unitholders	11.2%	11.4%	-0.2%
Foreign unitholders	12.6%	12.6%	Unchanged
Sunway Berhad	37.3%	37.3%	Unchanged

Comparative Yields for Various Assets



Note:
¹ Distribution yield based on consensus FY2016 DPU forecast of 8.8 sen and unit price as at 31 March 2016 (Source: Bloomberg)
² Information based on consensus FY2016 DPU forecast and unit price as at 31 March 2016 (Source: Bloomberg)
³ As at 31 March 2016 (Source: Bloomberg, Bank Negara Malaysia)
⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 28 February 2016 (Source: Bank Negara Malaysia)
⁵ Dividend yield declared by Employees Provident Funds for the year 2015 (Source: Employees Provident Fund)

THANK YOU