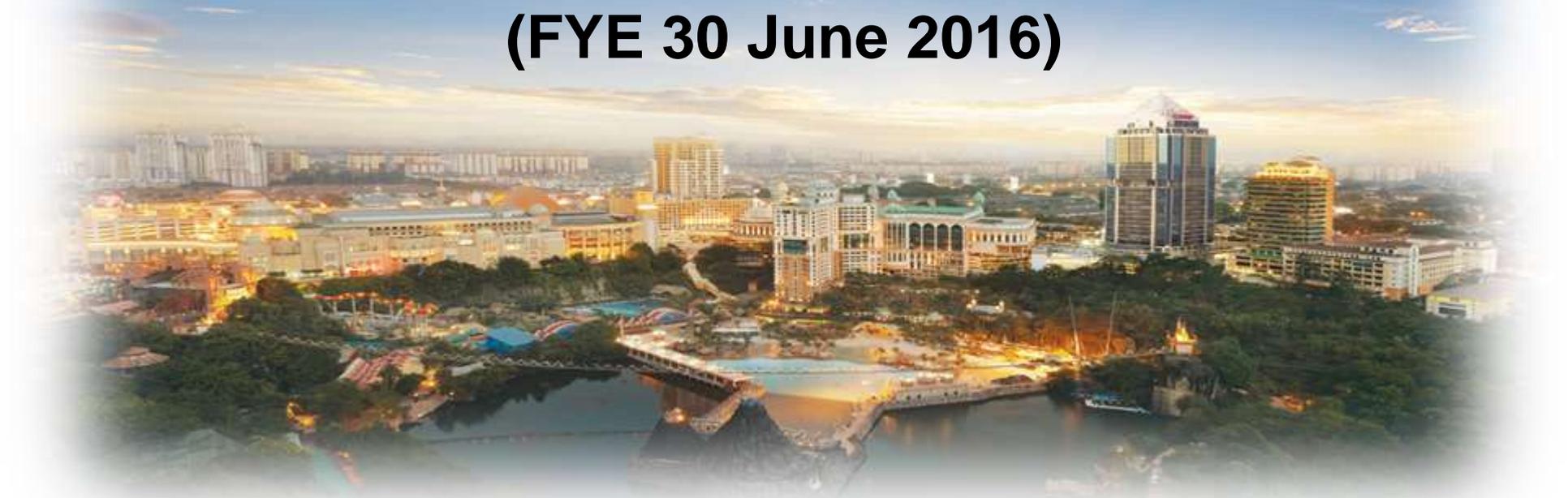




SUNWAY[®]

Sunway REIT

Financial Results 4th Quarter Ended 30 June 2016 (FYE 30 June 2016)



**Announcement Date:
11 August 2016**

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1. Financial Highlights

Distribution Details

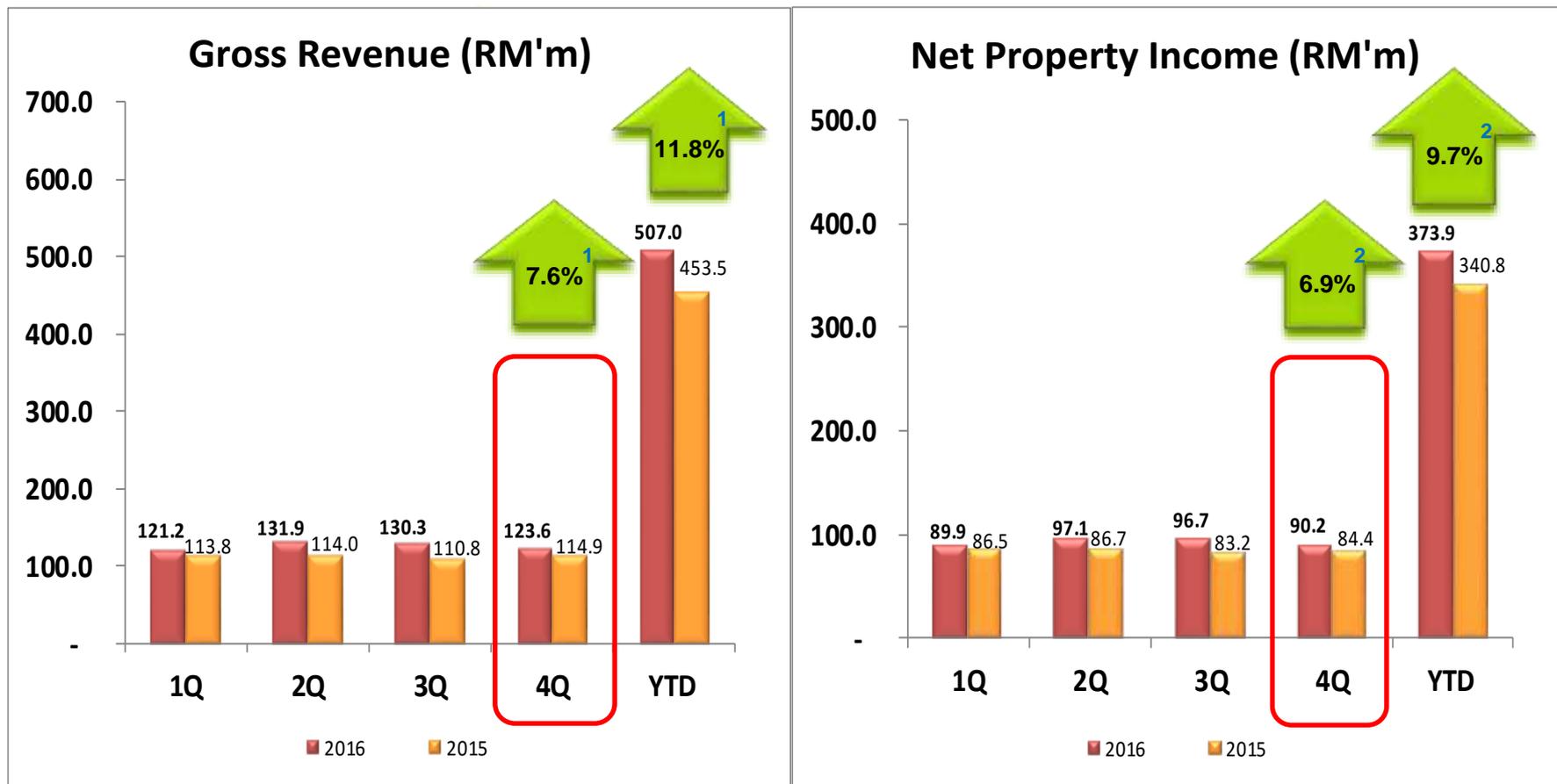
Dividend Distribution Details	
Distribution Period	1 April 2016 - 30 June 2016
Distribution Per Unit (DPU) (sen)	2.12¹
Notice of Entitlement	11 August 2016
Ex-Dividend Date	25 August 2016
Book Closure Date	29 August 2016
Payment Date	13 September 2016

¹ Proposed income distribution for 4Q2016 of 2.12 sen per unit (comprising taxable and non-taxable/tax exempt amount of 1.31 sen per unit and 0.81 sen per unit respectively).

Financial Highlights

Highlights	4Q 2016	4Q 2015
No. of Properties	14	14
Property Value (RM'billion)	6.433	6.324
No. of Units in Circulation	2,943,918,400	2,937,776,900
Unit Price as at 30 June (RM)	1.66	1.54
Market Capitalisation (RM'billion)	4.887	4.524
Net Asset Value (NAV) Per Unit (RM) (After income distribution)	1.3549	1.3350
Premium to NAV	22.5%	15.4%
Realised Earnings Per Unit (EPU) (sen)	2.05	1.93
Distribution Per Unit (DPU) (sen)	2.12	2.05
Distribution Yield (Based on market price as at 30 June)	5.5%	5.7%
Management Expense Ratio (After income distribution)	0.88%	0.80%
YTD Total Return	13.3%	12.6%
Gearing	33.3%	33.3%
% of Fixed Rate Borrowings	94.4%	87.7%

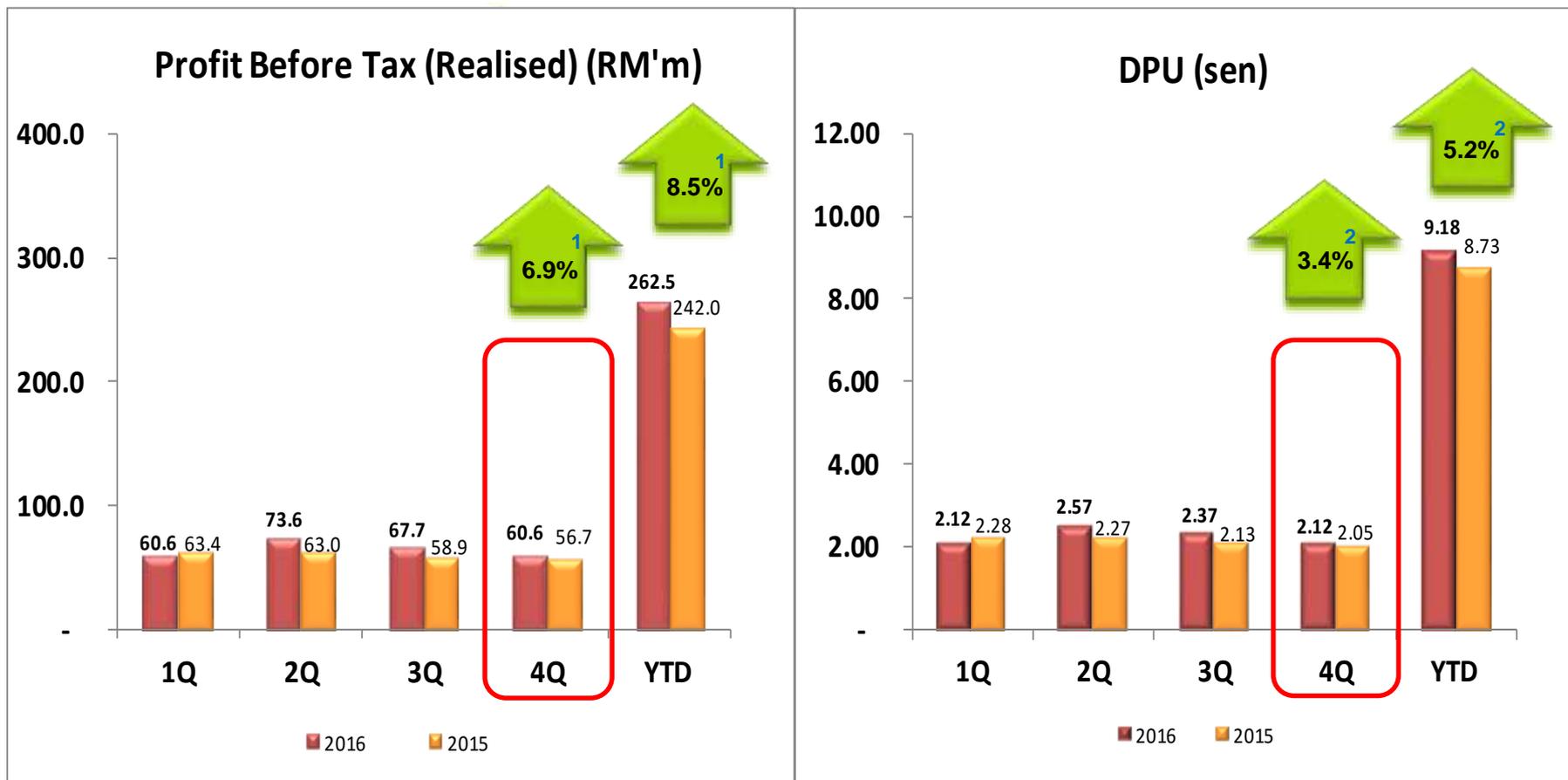
Financial Highlights (Cont'd)



¹ Gross Revenue for 4Q2016 increased by 7.6% or RM8.7 million compared to 4Q2015 mainly contributed by the retail segment (+RM11.4 million) with the re-opening of Sunway Putra Mall in 4Q2015 but marginally impacted by weaker performance of the hotel segment (-RM0.6 million) and office segment (-RM2.3 million). YTD 4Q2016 gross revenue increased 11.8% or RM53.5 million compared to YTD 4Q2015 mainly contributed by the retail segment (+RM50.1 million) and hotel segment (+RM11.6 million), partially affected by weak performance of the office segment (-RM8.9 million).

² Net Property Income for 4Q2016 and YTD4Q2016 increased by 6.9% or RM5.8 million and 9.7% or RM33.1 million respectively compared to 4Q2015 and YTD4Q2016 mainly attributable to higher Gross Revenue.

Financial Highlights (Cont'd)



¹ Profit Before Tax (Realised) for 4Q2016 increased by 6.9% or RM3.9 million compared to 4Q2015 due to higher Net Property Income, partially offset by higher Finance Costs arising from increased loan principal amount to fund capital expenditure as well as the cessation of interest capitalisation on completion of refurbishment for Sunway Putra Mall in May 2015.

YTD 4Q2016 Profit Before Tax (Realised) increased by 8.5% or RM20.5 million due to the same reason above.

² DPU for 4Q2016 and YTD4Q2016 are higher by 3.4% or 0.07 sen and 5.2% or 0.45 sen respectively compared to 4Q2015 and YTD4Q2016 in line with the higher Profit Before Tax (Realised).

2. 4Q 2016 Financial Results

Statement of Comprehensive Income – Consolidated

	4Q 2016 RM'000	4Q 2015 RM'000	Change %	YTD 2016 RM'000	YTD 2015 RM'000	Change %
Gross revenue	123,585	114,937	7.5%	507,013	453,454	11.8%
Less : Property operating expenses	(33,415) ¹	(30,517)	9.5%	(133,162)	(112,628)	18.2%
Net property income	90,170	84,420	6.8%	373,851	340,826	9.7%
Changes in fair value of investment properties	63,482	306,750	-79.3%	63,482	306,750	0.0%
Other income	(668) ²	833	-180.2%	10,072	3,444	192.5%
Manager's fee	(7,583)	(7,344)	3.3%	(30,802)	(28,121)	9.5%
Trustee's fee	(341)	(285)	19.6%	(1,248)	(1,120)	11.4%
Other trust expenses	(619)	(536)	15.5%	(5,417)	(3,688)	46.9%
Finance costs	(21,544) ³	(20,035)	7.5%	(86,242)	(70,751)	21.9%
Profit before tax	122,897	363,803	-66.2%	323,696	547,340	-40.9%
Income tax expense	-	(5,896)	0.0%	-	(5,896)	-
Profit for the period	122,897	357,907	-65.7%	323,696	541,444	-40.2%
Profit for the period comprises the following:						
Realised	60,618	56,680	6.9%	262,473	242,032	8.4%
Unrealised	62,279 ⁴	301,227	-79.3%	61,223	299,412	-79.6%
	122,897	357,907	-65.7%	323,696	541,444	-40.2%
No. of units in circulation (million units)	2,944	2,938	0.2%	2,944	2,938	0.2%
EPU (sen)						
- Realised	2.05	1.93	6.2%	8.92	8.25	8.2%
- Unrealised	2.12	10.27	-79.4%	2.08	10.21	-79.6%
	4.17	12.20	-65.8%	11.00	18.46	-40.4%
Proposed/declared income distribution	62,411	60,224	3.6%	270,075	256,163	5.4%
Proposed/declared DPU (sen)	2.12	2.05	3.4%	9.18	8.73	5.2%

Please refer to next page for explanatory notes.

Statement of Comprehensive Income-Consolidated (Cont'd)

Explanation:

- ¹ Property operating expenses for 4Q2016 increased by RM2.9 million compared to 4Q2015 mainly due to operating expenses for Sunway Putra Mall which re-opened in 4Q2015.
- ² Included in other income for 4Q2016 was a reclassification of fair value gain on derivative financial instruments which arose in previous quarters, amounting to RM1.9 million, to other expenses. The reclassification was done as the YTD4Q2016 net fair value on derivative financial instrument was a net loss of RM2.2 million. Excluding this reclassification, other income and other expenses for 4Q2016 will be RM1.1 million and RM2.5 million respectively.
- ³ Finance costs for 4Q2016 was higher by RM1.5 million compared to 4Q2015 mainly due to higher loan principal amount to fund capital expenditure as well as the cessation of interest capitalisation on completion of refurbishment for Sunway Putra Mall in May 2015.
- ⁴ Unrealised gain for 4Q2016 represent fair value gain on investment properties of RM63.5 million after accounting for capital expenditure incurred, partially offset by fair value loss on interest rate swap amounting to RM1.2 million.

Statement of Financial Position – Consolidated

	30.06.16 RM'000	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	8,698	8,344	7,568	7,040	5,268
Investment properties	6,433,000	6,377,676	6,333,412	6,341,438	6,324,000
	6,441,698	6,386,020	6,340,980	6,348,478	6,329,268
Current assets					
Receivables, deposits and prepayments	25,842	27,109	26,646	19,249	20,174
Derivatives ¹	-	-	67,918	79,454	14,358
Cash and bank balances	69,719	82,261	82,299	72,469	66,218
	95,561	109,370	176,863	171,172	100,750
	6,537,259	6,495,390	6,517,843	6,519,650	6,430,018
EQUITY AND LIABILITIES					
Unitholders' funds					
Unitholders' capital	2,725,933	2,723,996	2,722,035	2,720,128	2,716,456
Undistributed income	1,325,297	1,273,999	1,281,701	1,271,772	1,265,804
	4,051,230	3,997,995	4,003,736	3,991,900	3,982,260
Non-current liabilities					
Borrowings	1,403,150	1,390,200	1,429,350	1,439,550	1,378,550
Long term liabilities	56,256	56,699	56,812	58,932	75,585
Deferred tax liability	5,896	5,896	5,896	5,896	5,896
Derivatives ¹	22,189	32,049	-	-	1,513
	1,487,491	1,484,844	1,492,058	1,504,378	1,461,544
Current liabilities					
Trade and other payables	226,138	241,529	211,955	238,094	222,826
Borrowings	772,400	771,022	810,094	785,278	763,388
	998,538	1,012,551	1,022,049	1,023,372	986,214
	6,537,259	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 and 4Q2016 mainly relates to the fair value of the new cross currency swap contracts.

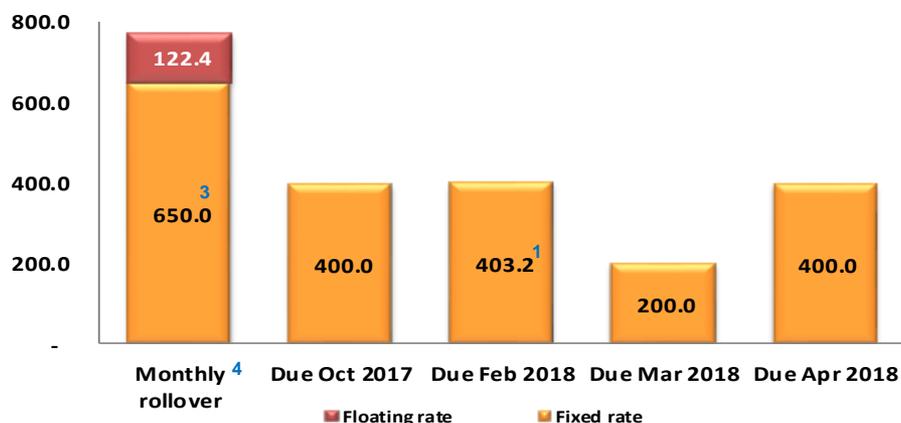
Debt Profile

	Facility Limit RM'million	RM'million
Term Loan	422.0	403.2 ¹
Commercial Papers (CP) / Revolving Loan (RL)	1,100.0 ²	772.4
Unrated MTNs	1,000.0	1,000.0
Total Gross Borrowings		2,175.6
Discount on CP		-
Total Borrowings at carrying amount		2,175.6

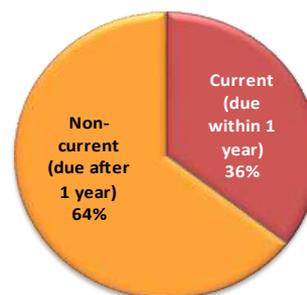
	RM'million
Classification of Borrowings:	
Current (due within 1 year)	772.4
Non-current (due after 1 year)	1,403.2
Total Gross Borrowings	2,175.6

Average Cost of Debt	3.93%
Average Maturity Period (Years)	1.0
Debt Service Cover Ratio (DSCR)	4.9
Gearing Ratio	33.3%

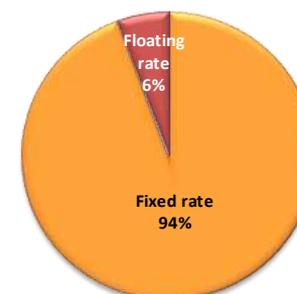
Loan Maturity Profile (RM'm)



Current versus Non-current



Fixed versus Floating



¹ Includes unrealised forex gain of RM18.8 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.

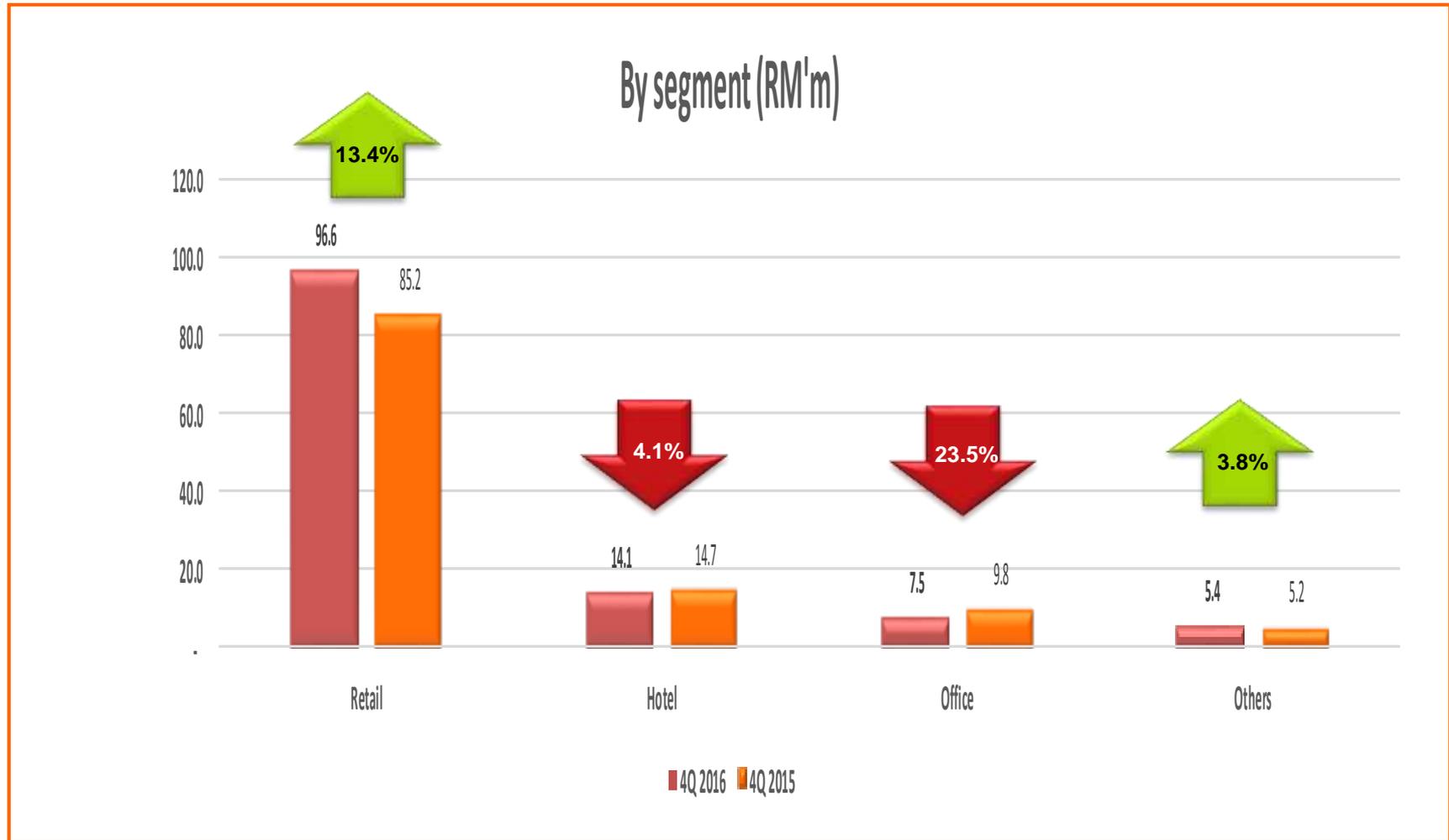
³ Sunway REIT has converted RM650.0 million of floating rate CP/RL into fixed rate via interest rate swap contracts to manage its exposure to floating rate borrowings.

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

3. 4Q 2016 Portfolio Performance

4Q 2016 Revenue Contribution

4Q 2016 (RM'million)	123.6
4Q 2015 (RM'million)	114.9



Note: Calculation of % of increase/decrease above varies marginally compared to 4Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

4Q 2016 Revenue Contribution (Cont'd)

■ 4Q 2016 (RM'million) 123.6
■ 4Q 2015 (RM'million) 114.9



Please refer to next page for explanatory notes.

* Formerly known as Pyramid Tower East.

4Q 2016 Revenue Contribution (Cont'd)

Explanation:

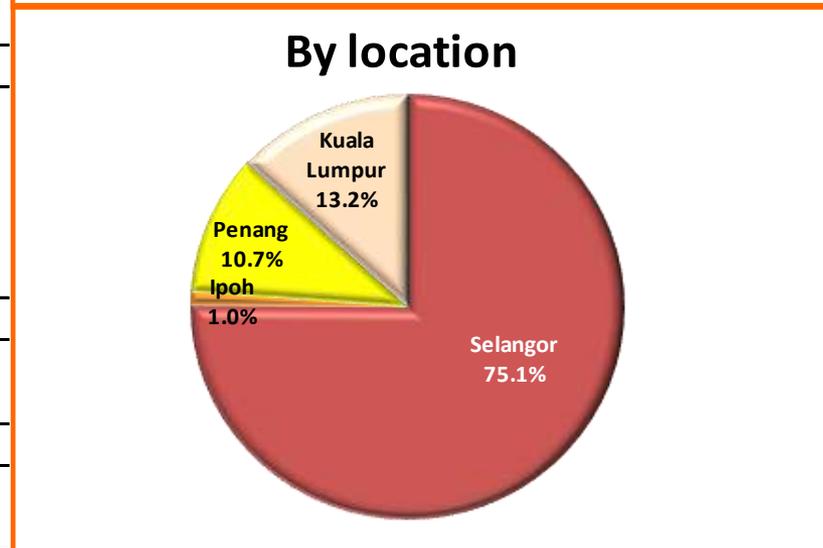
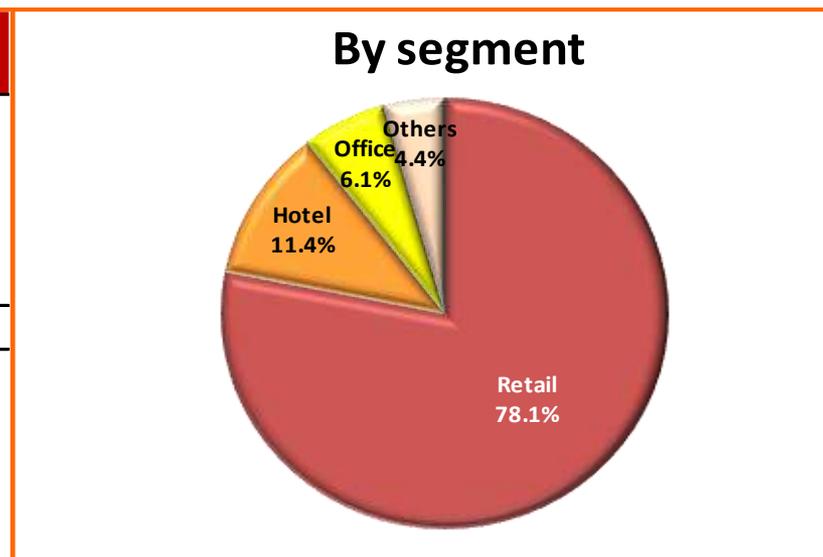
- 1 **Sunway Pyramid** – Growth of 1.4% or RM1.0 million mainly due to higher average net rent per sq. ft.
- 2 **Sunway Carnival** – Higher by 2.7% or RM0.3 million for 4Q2016 compared to the preceding year corresponding quarter mainly due to higher average net rent per sq. ft. Remodelling of the 2nd floor new food and beverage ("F&B") area of approximately 21,000 sq ft since 4Q2015 has been completed. The new F&B area with net lettable area ("NLA") of approximately 16,000 sq. ft. (3% of total NLA) and occupancy of 92% have progressively opened since 4Q2016.
- 3 **Sunway Putra Mall** – Achieved gross revenue of RM11.0 million for 4Q2016, with a secured occupancy as at 30 June 2016 of 85.7%.
- 4 **Sunway Resort Hotel & Spa** – Higher by 5.0% or RM0.4 million mainly attributable to lower operating expenses.
- 5 **Sunway Pyramid Hotel East** * – Lower gross revenue of RM0.4 million in 4Q2016 compared to RM4.2 million in 4Q2015 due to its closure for an estimated 1-year refurbishment since April 2016.
- 6 **Sunway Hotel Seberang Jaya** - Higher by RM0.4 million in 4Q2016 mainly due to higher average occupancy rate but at lower average daily rate. The lower average daily rate is part of 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.
- 7 **Sunway Putra Hotel** – Higher gross revenue by RM2.3 million in 4Q2016 compared to 4Q2015 with the completion of refurbishment of the hotel in 2Q2016. Average occupancy rate improved to 61.5% for 4Q2016 with a higher average daily rate.
- 8 **Menara Sunway** – Lower gross revenue of RM3.9 million, a decrease of 10.5% or RM0.5 million in the current quarter due to non-renewal of a tenant who occupied 46,000 sq. ft. (16% of total NLA) since December 2015. New tenants for approximately 32,500 sq. ft. (11% of total NLA) have commenced in 4Q2016 and the asset manager continues to seek for more replacement tenants for the remaining vacant space.
- 9 **Sunway Tower** – Lower by RM1.9 million mainly attributable to non-renewal by an anchor tenant who occupied 129,000 sq. ft. (48% of total NLA) since July 2015. New tenants for approximately 35,000 sq. ft. (13% of total NLA) have commenced in 3Q2016 and 4Q2016, and the asset manager is actively seeking for more replacement tenants.

Note: Calculation of % of increase/decrease varies marginally compared to 4Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

* Formerly known as Pyramid Tower East

4Q 2016 Revenue Contribution (Cont'd)

By Property	4Q 2016 %
Sunway Pyramid	59.0%
Sunway Carnival	9.2%
SCI Hypermarket	1.0%
Sunway Putra Mall	8.9%
Total Retail	78.1%
Sunway Resort Hotel & Spa	6.8%
Sunway Pyramid Hotel East*	0.3%
Sunway Hotel Seberang Jaya	0.7%
Sunway Putra Hotel	2.8%
Sunway Hotel Georgetown	0.8%
Total Hotel	11.4%
Menara Sunway	3.2%
Sunway Tower	0.8%
Sunway Putra Tower	0.7%
Wisma Sunway	1.4%
Total Office	6.1%
Sunway Medical Centre	4.4%
Total Others	4.4%
	100.0%



* Formerly known as Pyramid Tower East

YTD 4Q 2016 Revenue Contribution

YTD 4Q 2016 (RM'million)	507.0
YTD 4Q 2015 (RM'million)	453.5

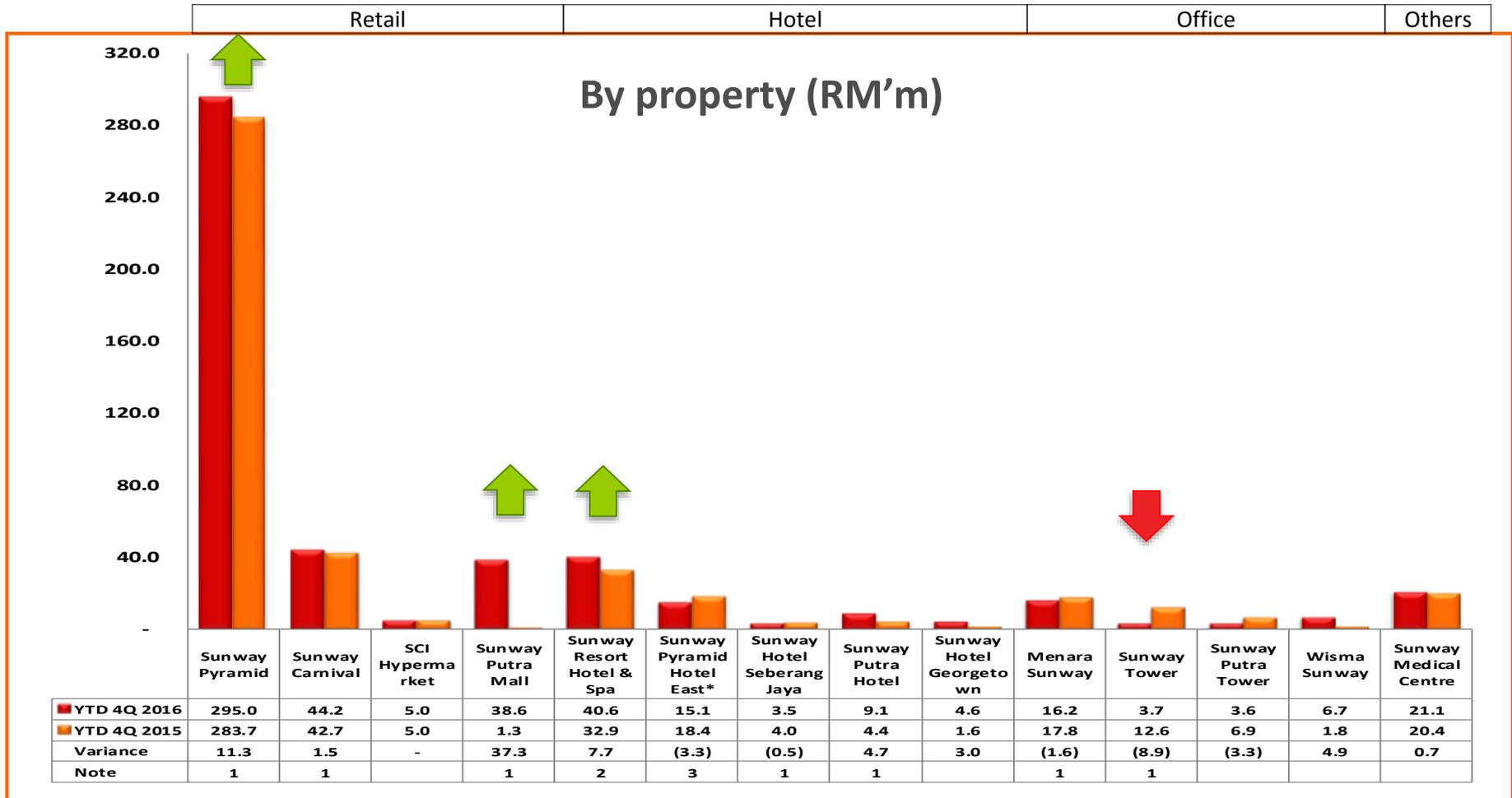
By segment (RM'm)



Note: Calculation of % of increase/decrease above varies marginally compared to 4Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 4Q 2016 Revenue Contribution (Cont'd)

■ YTD 4Q 2016 (RM'million) **507.0**
■ YTD 4Q 2015 (RM'million) **453.5**



Please refer to next page for explanatory notes.

* Formerly known as Pyramid Tower East.

YTD 4Q 2016 Revenue Contribution (Cont'd)

Explanation:

- Sunway Pyramid, Sunway Carnival, Sunway Putra Mall, Sunway Hotel Seberang Jaya, Sunway Putra Hotel, Menara Sunway, Sunway Tower** – The variance for YTD 4Q2016 are as per explanation on page 17.
- Sunway Resort Hotel & Spa** - Achieved a better performance for YTD 4Q2016 mainly due to both higher average occupancy rate and average daily rate.
- Sunway Pyramid Hotel East *** – Contribution for the current financial year was affected by progressive closure in March 2016 for the hotel's refurbishment and softer corporate demand.

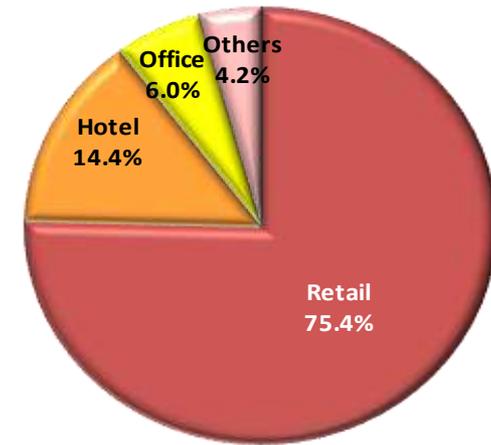
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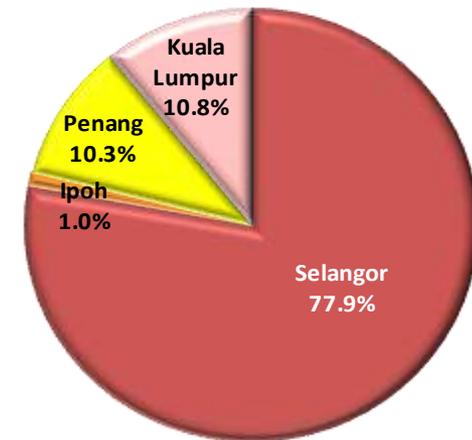
YTD 4Q 2016 Revenue Contribution (Cont'd)

By Property	YTD 4Q 2016 %
Sunway Pyramid	58.2%
Sunway Carnival	8.7%
SCI Hypermarket	1.0%
Sunway Putra Mall	7.6%
Total Retail	75.5%
Sunway Resort Hotel & Spa	8.0%
Sunway Pyramid Hotel East*	3.0%
Sunway Hotel Seberang Jaya	0.7%
Sunway Putra Hotel	1.8%
Sunway Hotel Georgetown	0.9%
Total Hotel	14.4%
Menara Sunway	3.2%
Sunway Tower	0.7%
Sunway Putra Tower	0.7%
Wisma Sunway	1.3%
Total Office	5.9%
Sunway Medical Centre	4.2%
Total Others	4.2%
	100.0%

By segment



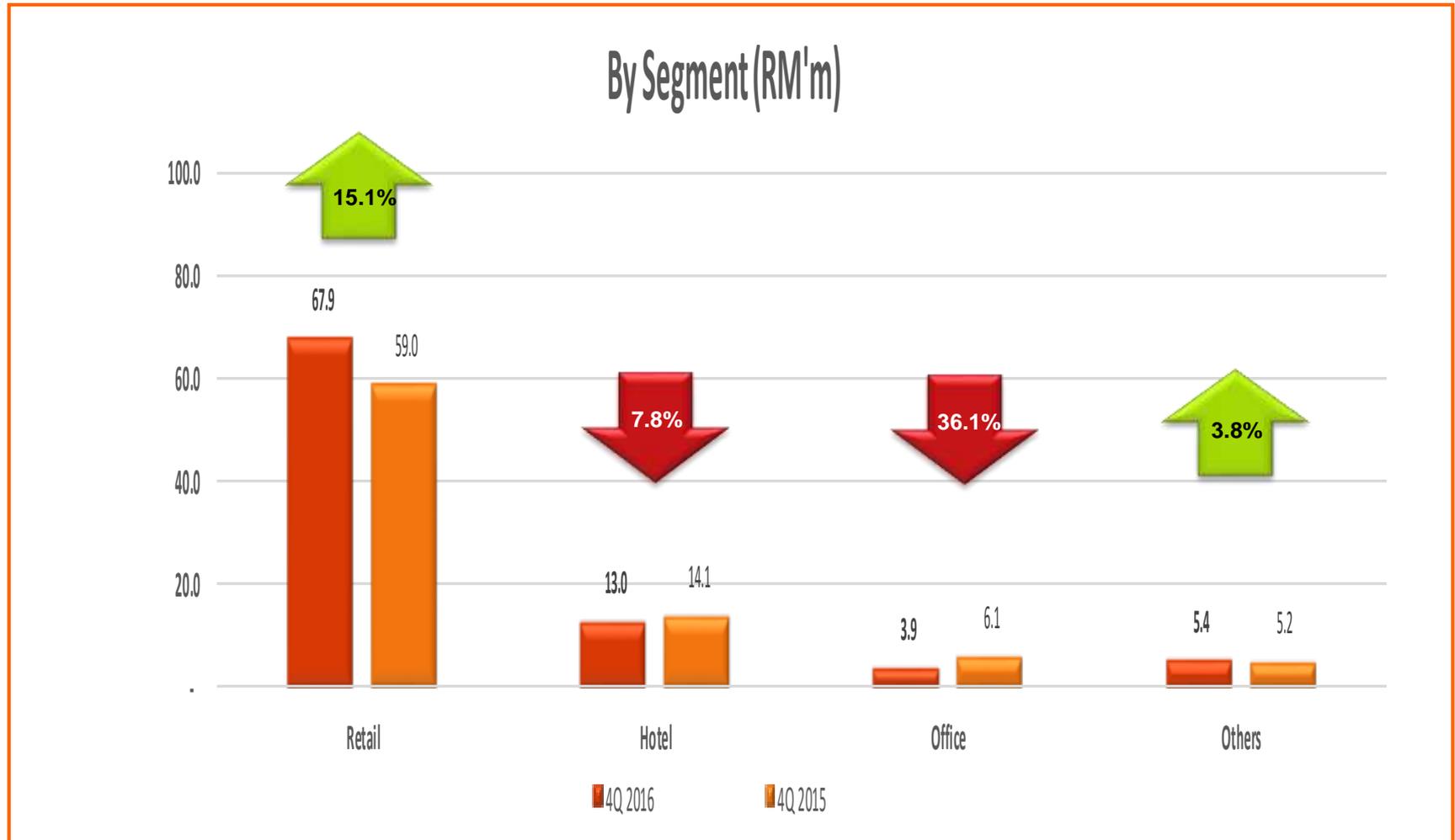
By location



* Formerly known as Pyramid Tower East

4Q 2016 NPI Contribution

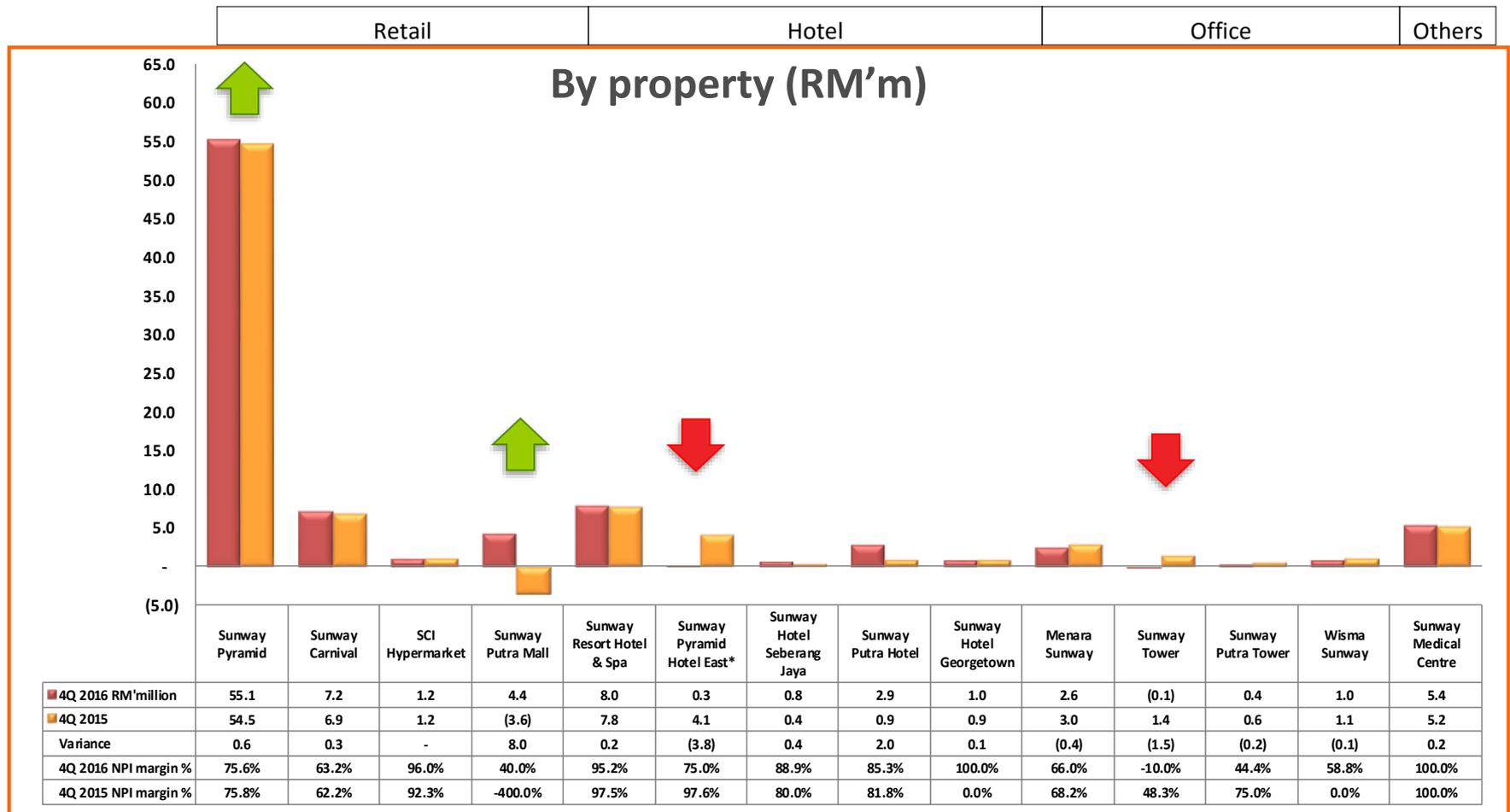
	<u>NPI</u>	<u>Margin</u>
4Q 2016 (RM'million)	90.2	73.0%
4Q 2015 (RM'million)	84.4	73.4%



Note: Calculation of % of increase/decrease above varies marginally compared to 4Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

4Q 2016 NPI Contribution (Cont'd)

	<u>NPI</u>	<u>Margin</u>
4Q 2016 (RM'million)	90.2	73.0%
4Q 2015 (RM'million)	84.4	73.4%

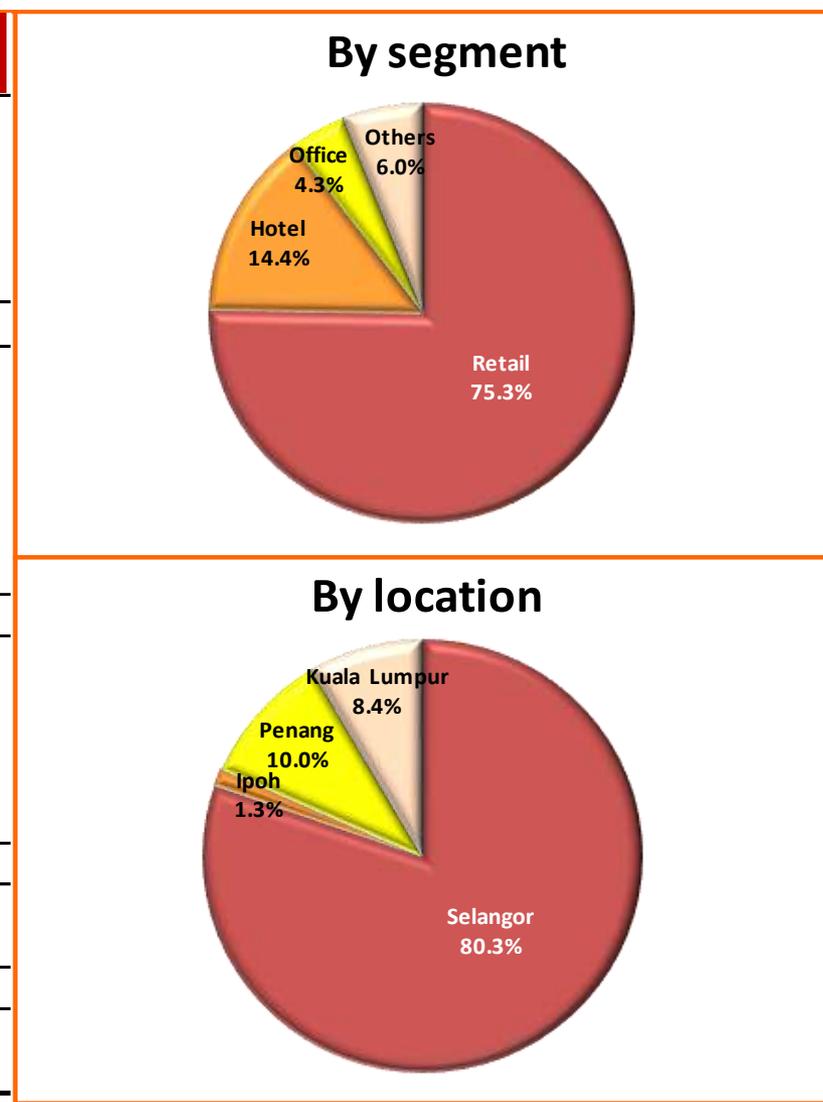


Explanation for NPI performance for 4Q2016 compared to 4Q2015 is similar to that on page 17.

* Formerly known as Pyramid Tower East.

4Q 2016 NPI Contribution (Cont'd)

By Property	4Q 2016 %
Sunway Pyramid	61.0%
Sunway Carnival	8.0%
SCI Hypermarket	1.3%
Sunway Putra Mall	4.9%
Total Retail	75.2%
Sunway Resort Hotel & Spa	8.9%
Sunway Pyramid Hotel East*	0.3%
Sunway Hotel Seberang Jaya	0.9%
Sunway Putra Hotel	3.2%
Sunway Hotel Georgetown	1.1%
Total Hotel	14.4%
Menara Sunway	2.9%
Sunway Tower	0.0%
Sunway Putra Tower	0.4%
Wisma Sunway	1.1%
Total Office	4.4%
Sunway Medical Centre	6.0%
Total Others	6.0%
	100.0%

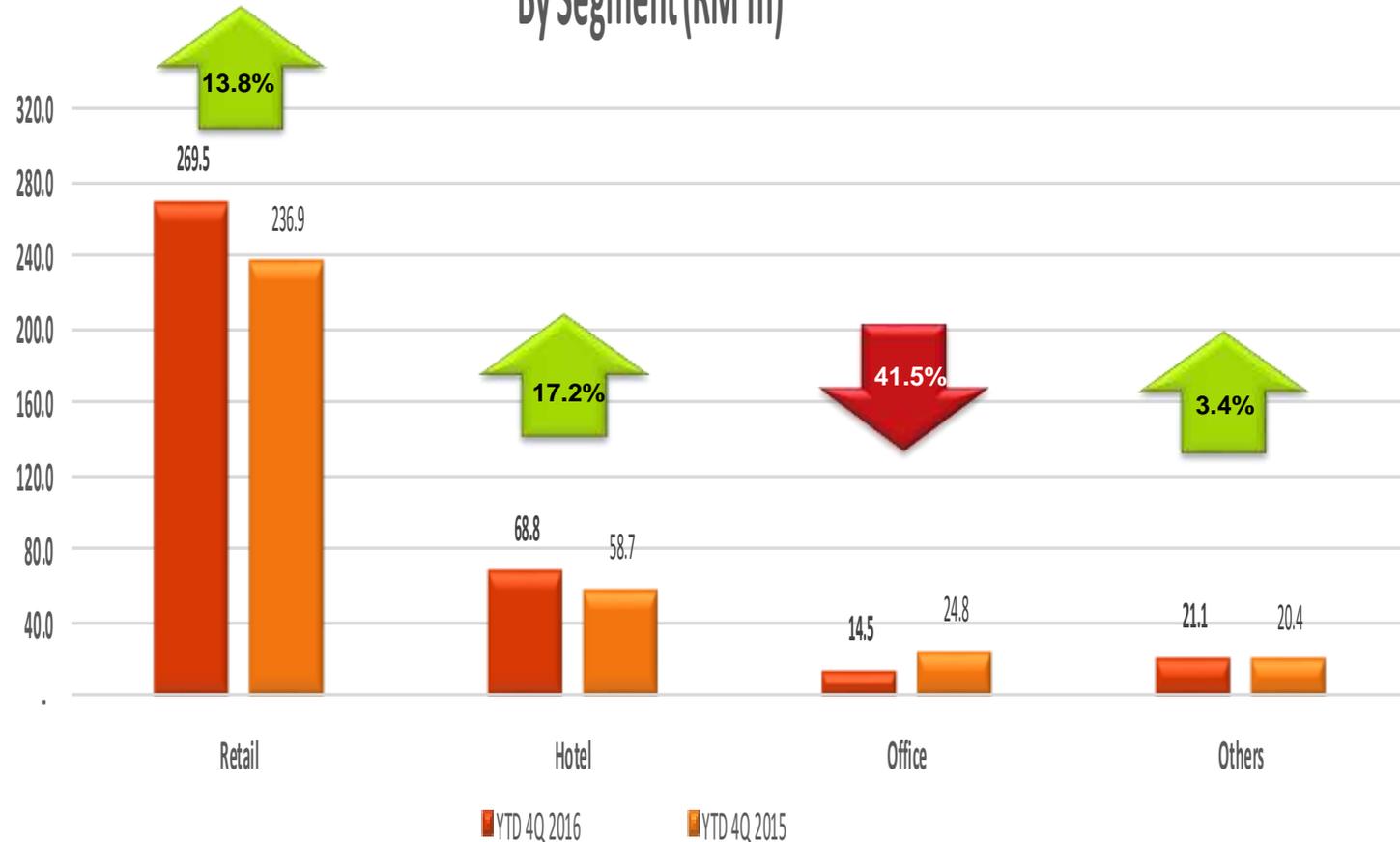


* Formerly known as Pyramid Tower East

YTD 4Q 2016 NPI Contribution

	<u>NPI</u>	<u>Margin</u>
YTD 4Q 2016 (RM'million)	373.9	73.7%
YTD 4Q 2015 (RM'million)	340.8	75.1%

By Segment (RM'm)



Note: Calculation of % of increase/decrease above varies marginally compared to 4Q 2016 Quarterly Announcement Pack in Bursa Malaysia's website due to rounding difference.

YTD 4Q 2016 NPI Contribution (Cont'd)

	NPI	Margin
YTD 4Q 2016 (RM'million)	373.9	73.7%
YTD 4Q 2015 (RM'million)	340.8	75.1%



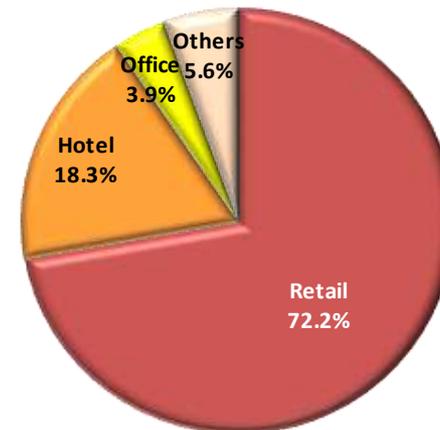
Explanation for NPI performance for YTD 4Q2016 compared to YTD 4Q2015 is similar to that on page 21.

* Formerly known as Pyramid Tower East.

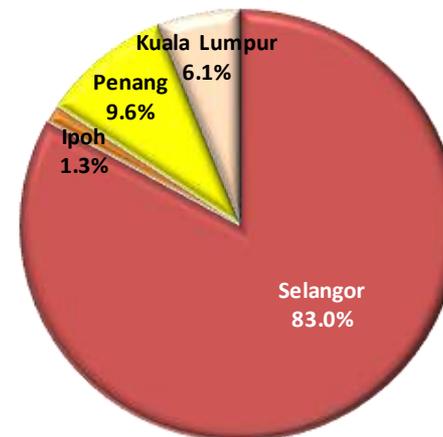
YTD 4Q 2016 NPI Contribution (Cont'd)

By Property	YTD 4Q 2016 %
Sunway Pyramid	58.9%
Sunway Carnival	7.6%
SCI Hypermarket	1.3%
Sunway Putra Mall	4.2%
Total Retail	72.0%
Sunway Resort Hotel & Spa	10.4%
Sunway Pyramid Hotel East*	3.9%
Sunway Hotel Seberang Jaya	0.9%
Sunway Putra Hotel	2.0%
Sunway Hotel Georgetown	1.1%
Total Hotel	18.3%
Menara Sunway	2.9%
Sunway Tower	0.0%
Sunway Putra Tower	0.1%
Wisma Sunway	1.1%
Total Office	4.1%
Sunway Medical Centre	5.6%
Total Others	5.6%
	100.0%

By segment



By location



* Formerly known as Pyramid Tower East

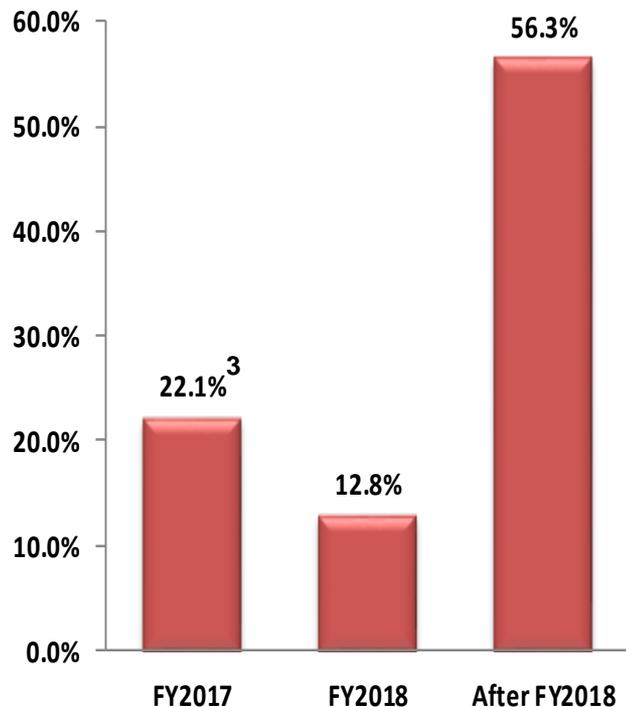
Resilient Income Stream

Well spread-out lease expiry profile and diverse tenant base

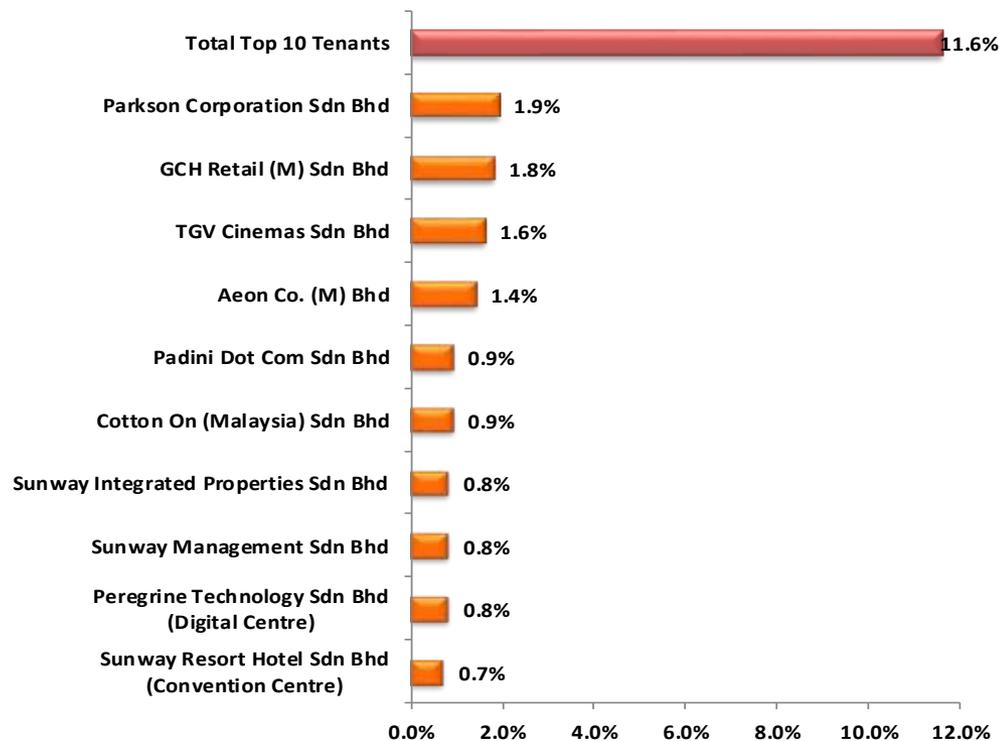
WALE ¹ as at 30 June 2016 – 1.98 years

Top 10 tenants contribute approximately 11.6% of total revenue

Projected tenancy expiry of portfolio ²



Top 10 tenants ⁴



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 Include monthly tenancies occupying 0.5% of total space.

⁴ Based on gross rental income for the month of June 2016 (exclude Hotel Master Leases, Hospital Master Lease and car park tenancies).

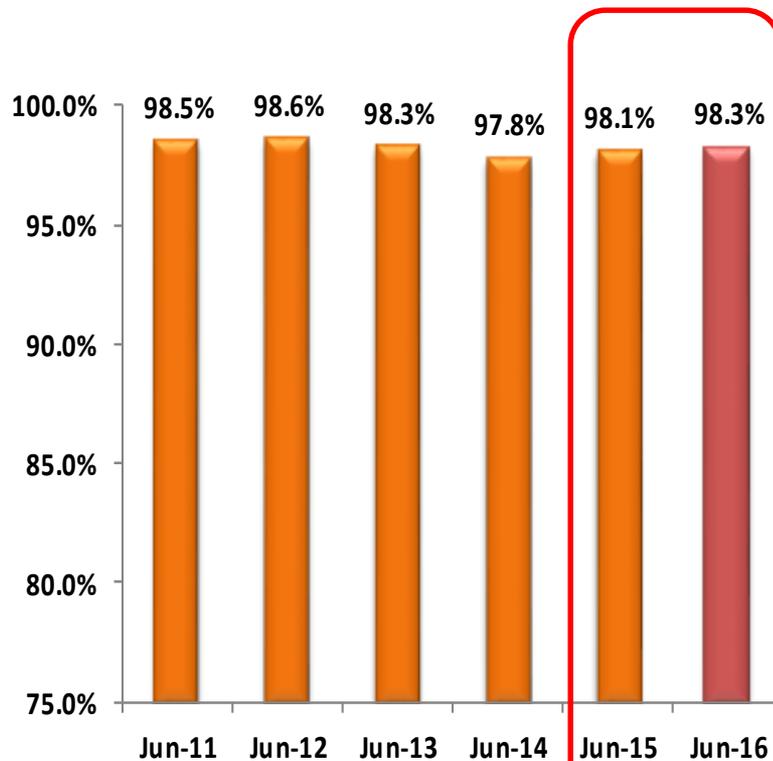
4. 4Q 2016 Property Performance

RETAIL PROPERTIES

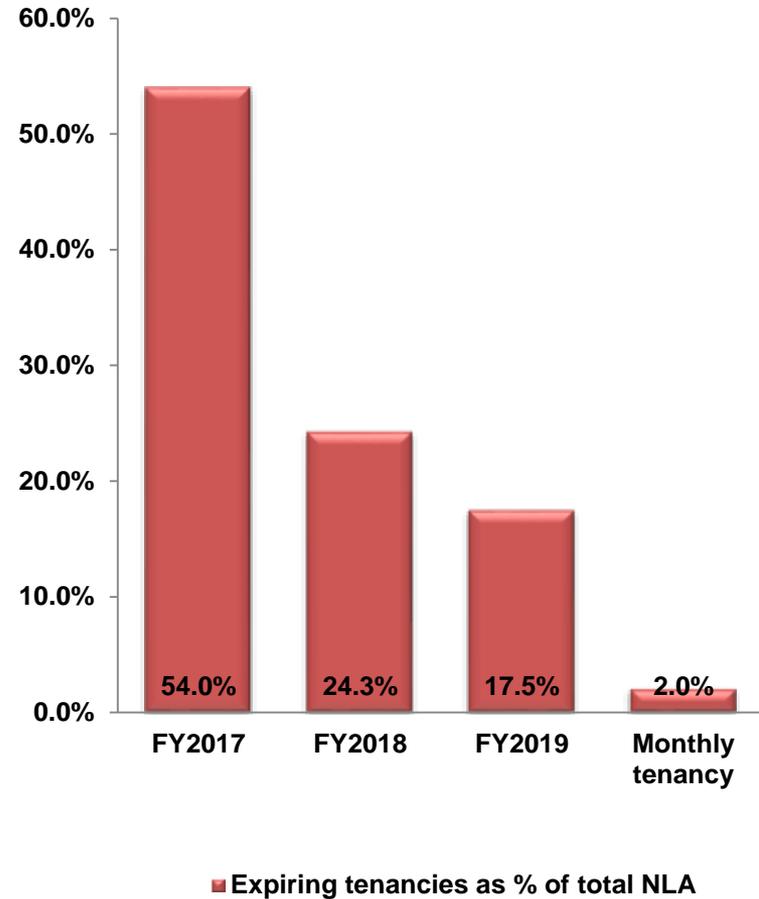
SUNWAY PYRAMID SHOPPING MALL

Historical occupancy rates

Average occupancy rate

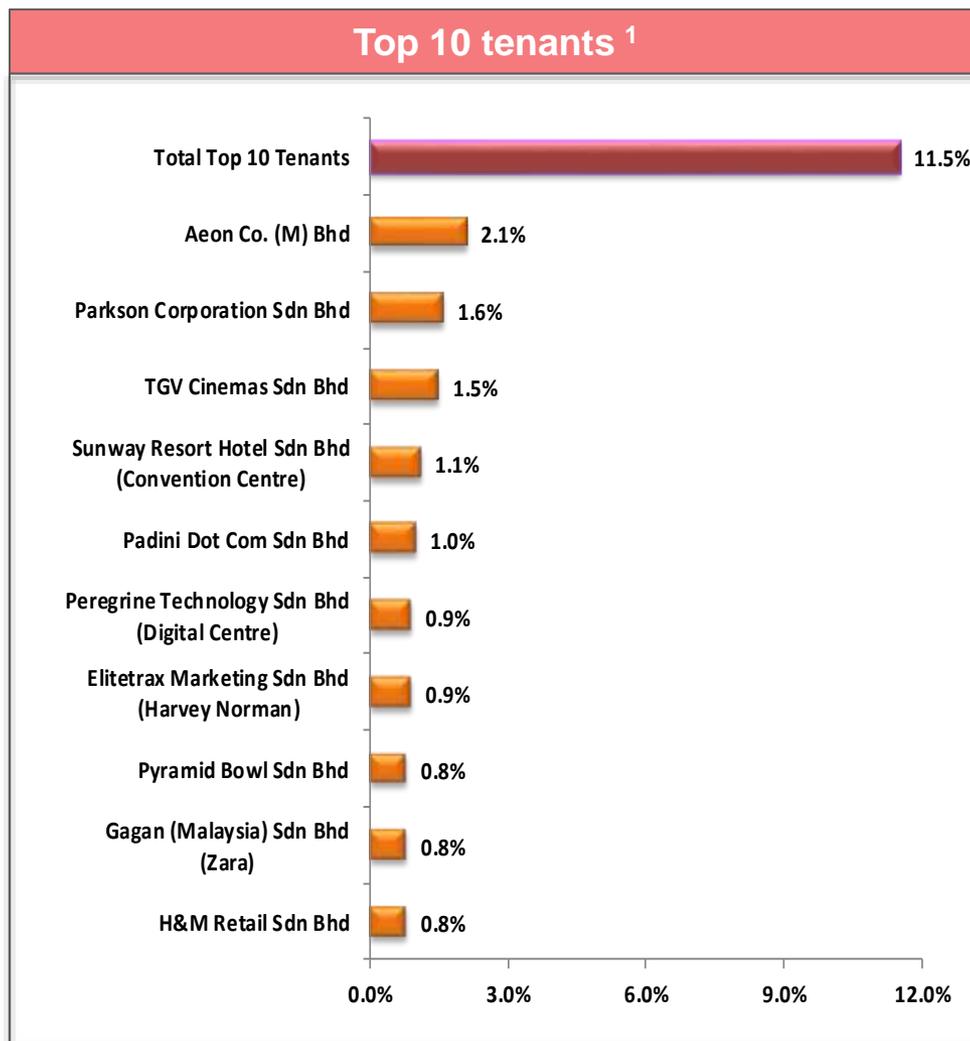
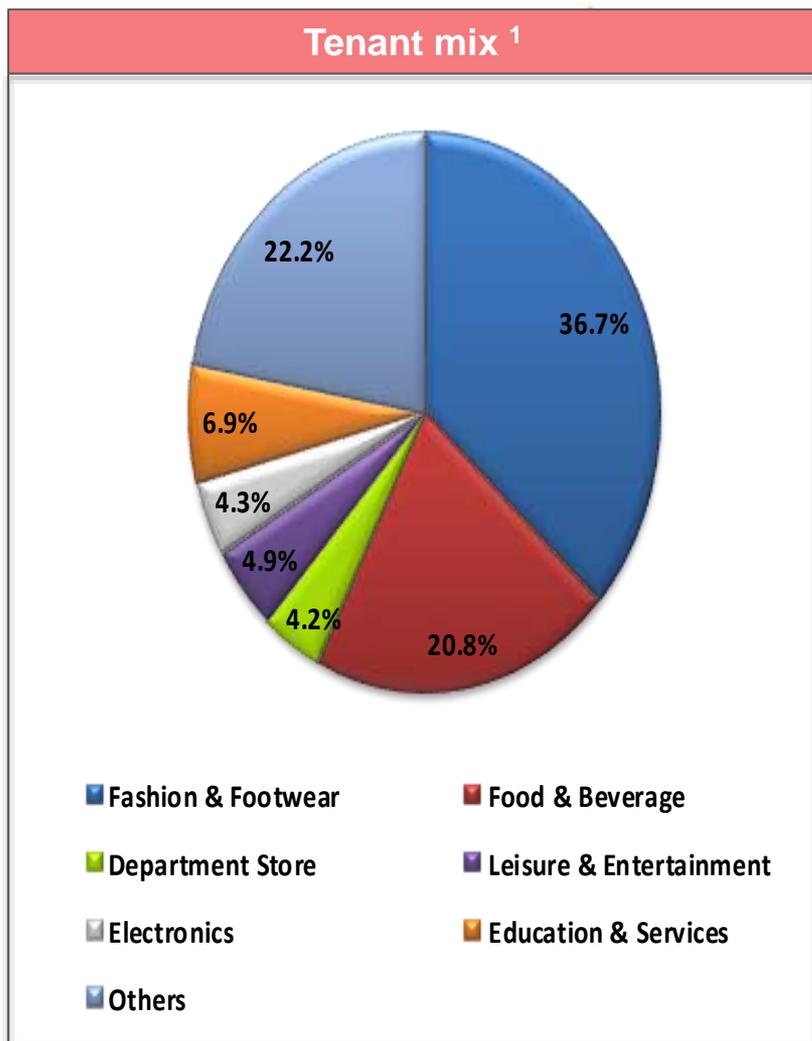


Projected lease expiry schedule



RETAIL PROPERTIES

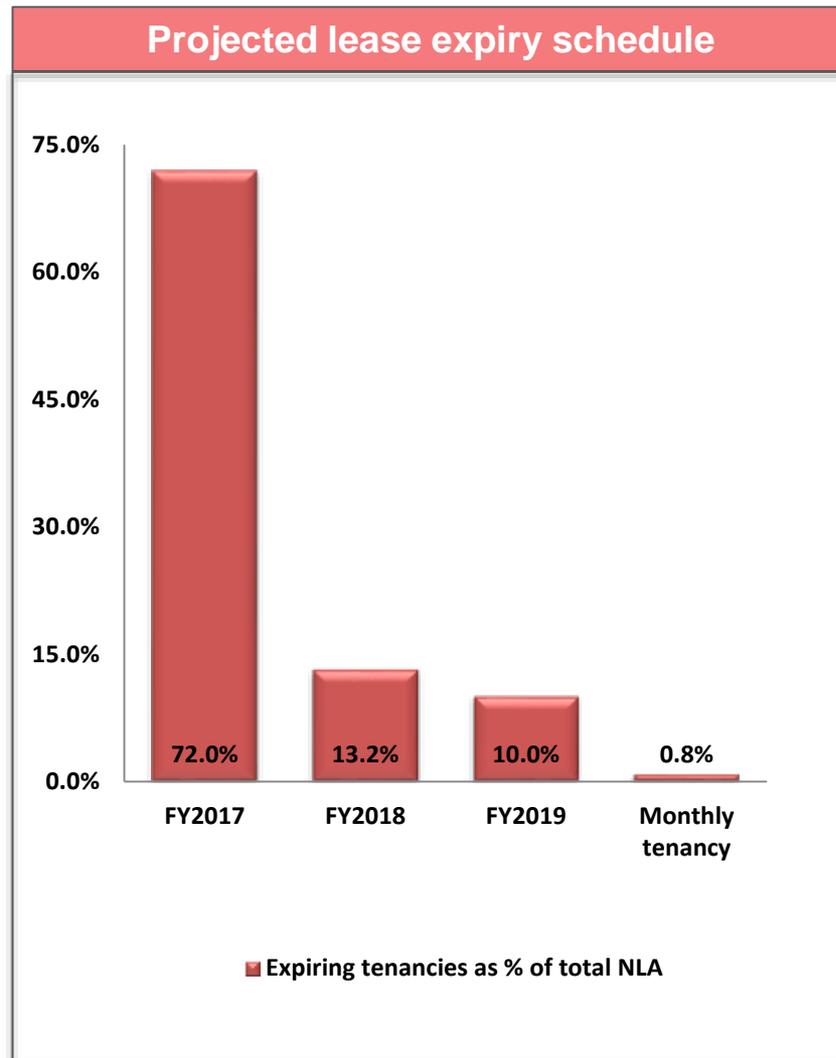
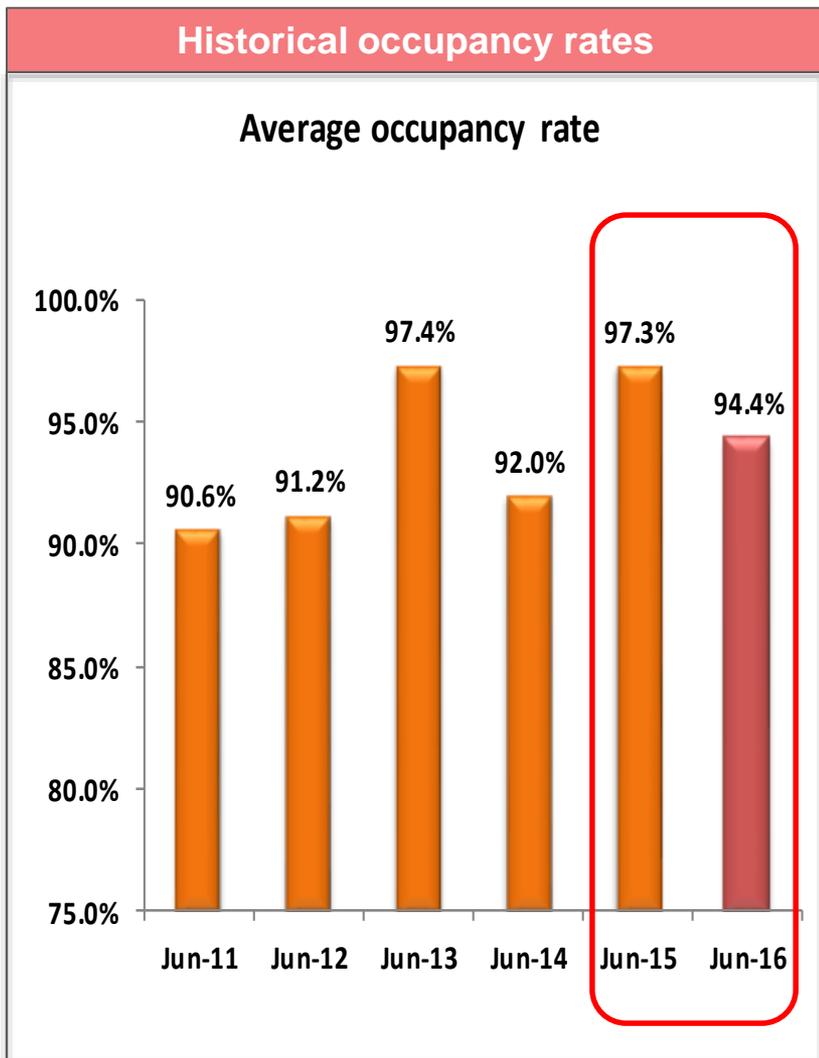
SUNWAY PYRAMID SHOPPING MALL (Cont'd)



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

RETAIL PROPERTIES

SUNWAY CARNIVAL SHOPPING MALL

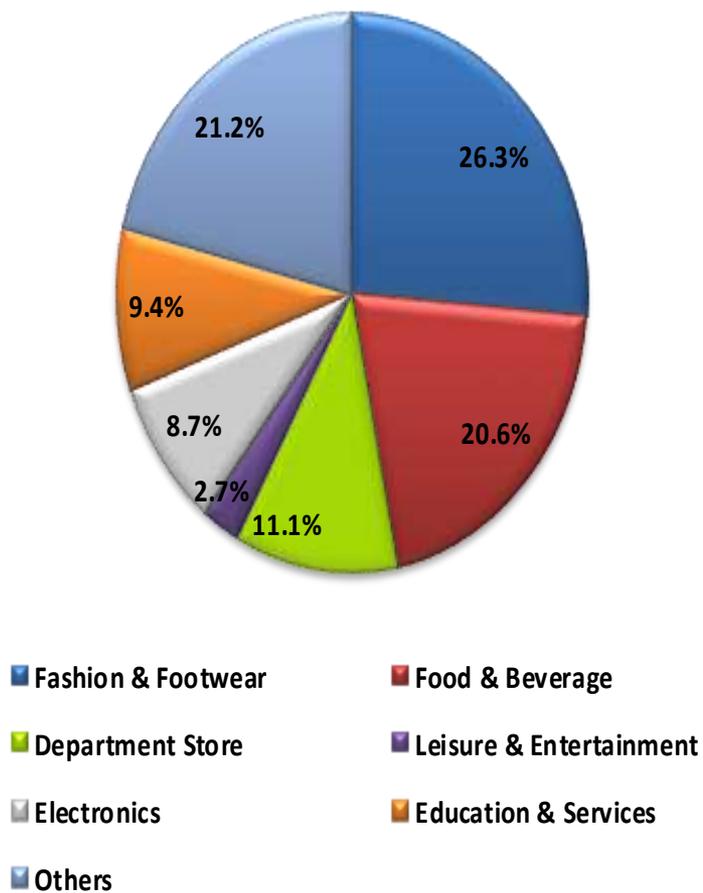


Note: Lower average occupancy rate due to remodelling of 2nd floor of approximately 21,000 sq. ft. (4% of total NLA) to food and beverage (“F&B”) area since 4Q2015. The new F&B area with NLA of approximately 16,000 sq. ft. (3% of total NLA) was 92% tenanted and have progressively opened since 4Q2016.

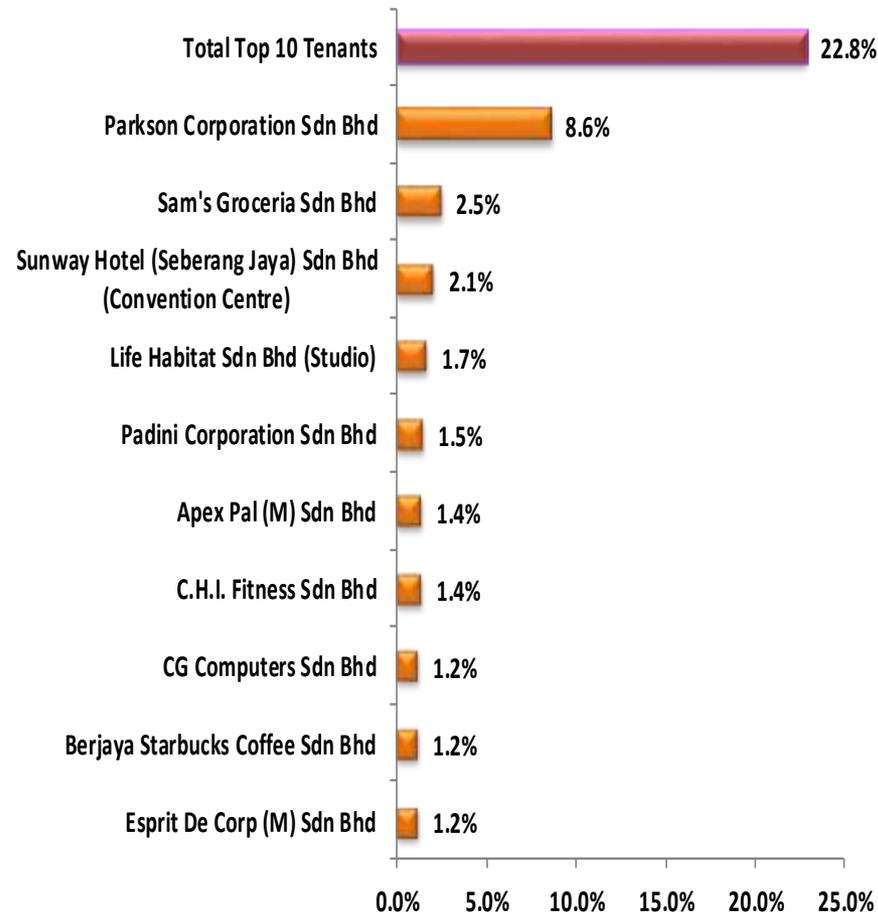
RETAIL PROPERTIES

SUNWAY CARNIVAL SHOPPING MALL (Cont'd)

Tenant mix ¹



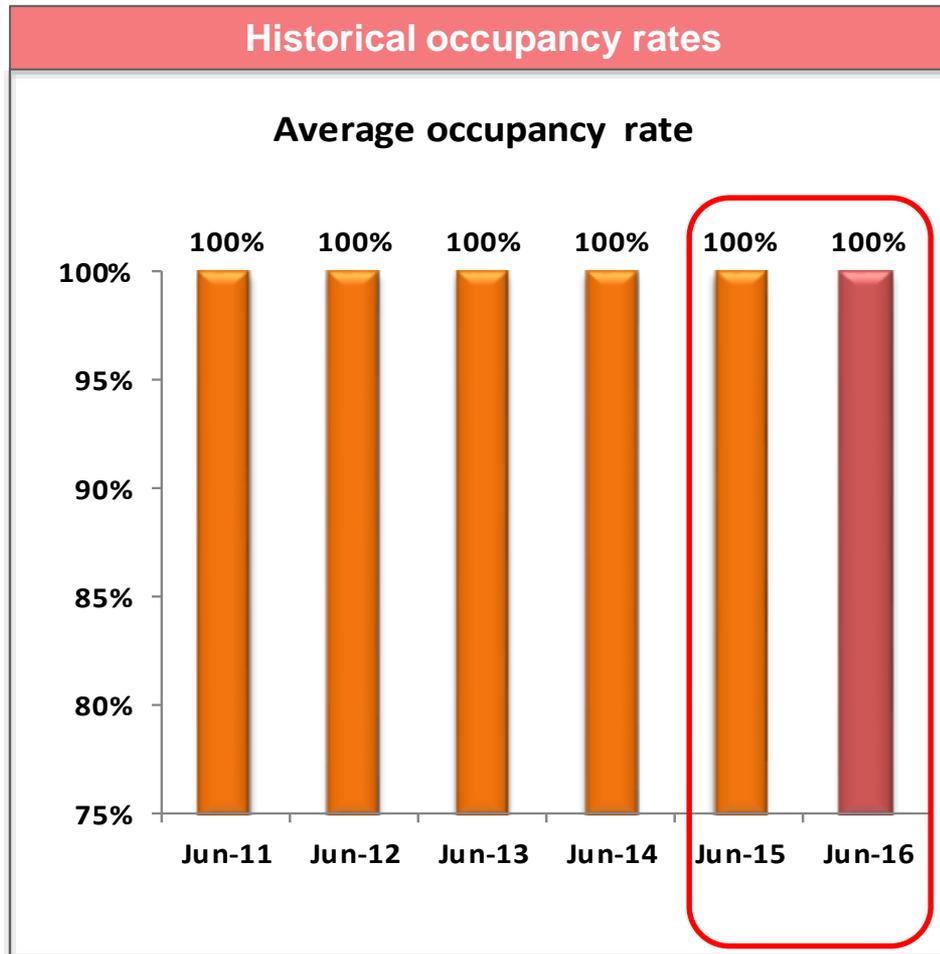
Top 10 tenants ¹



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

RETAIL PROPERTIES

SUNCITY IPOH HYPERMARKET

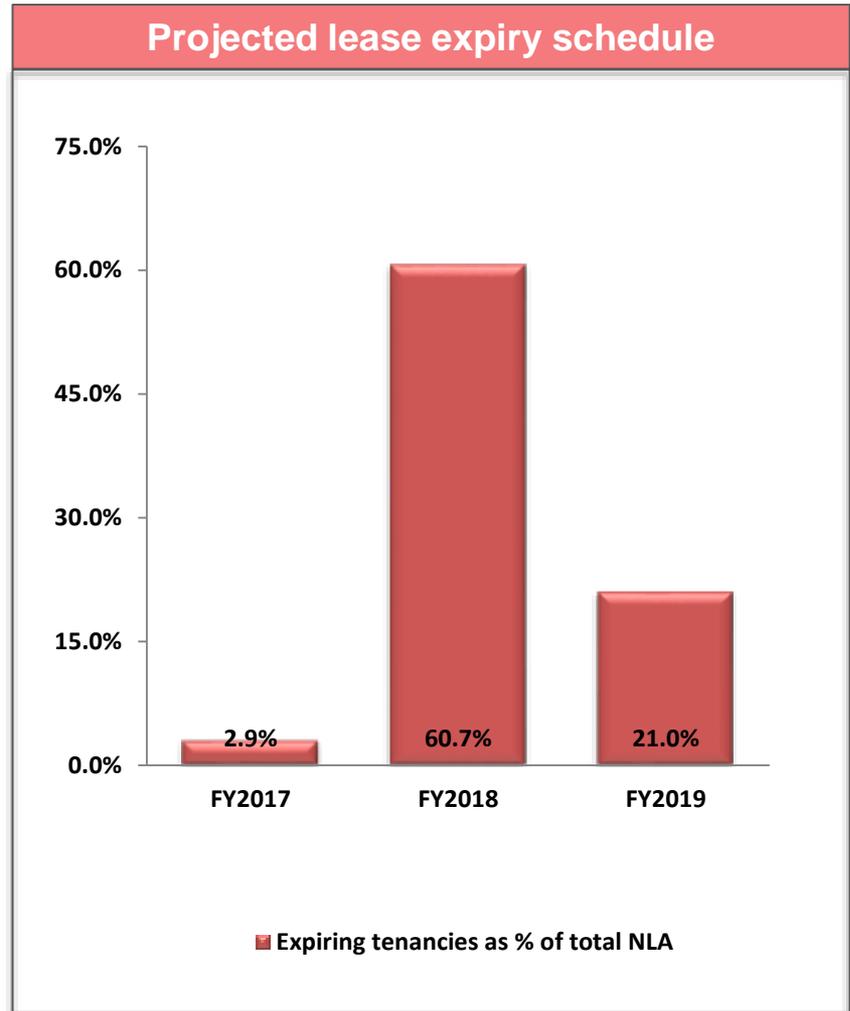
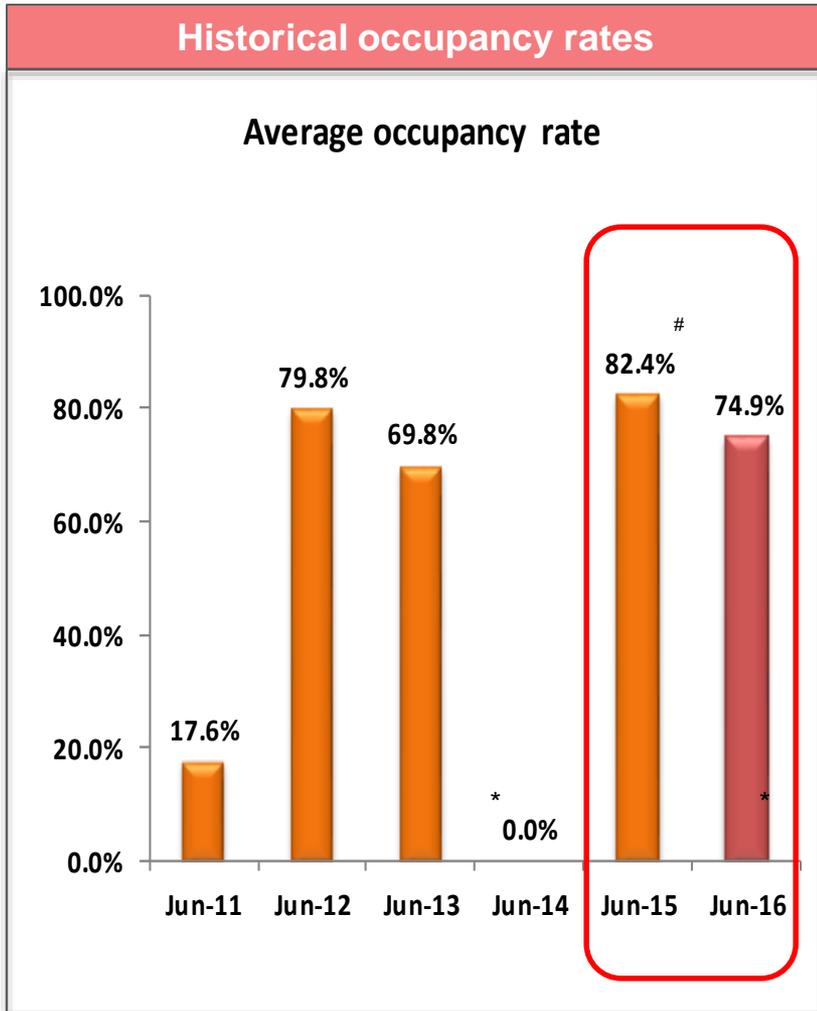


Suncity Ipoh Hypermarket is tenanted to a single tenant, a major hypermarket and retailer chain operating under the “Giant” brand.

The next renewal for the tenancy is April 2017.

RETAIL PROPERTIES

SUNWAY PUTRA MALL



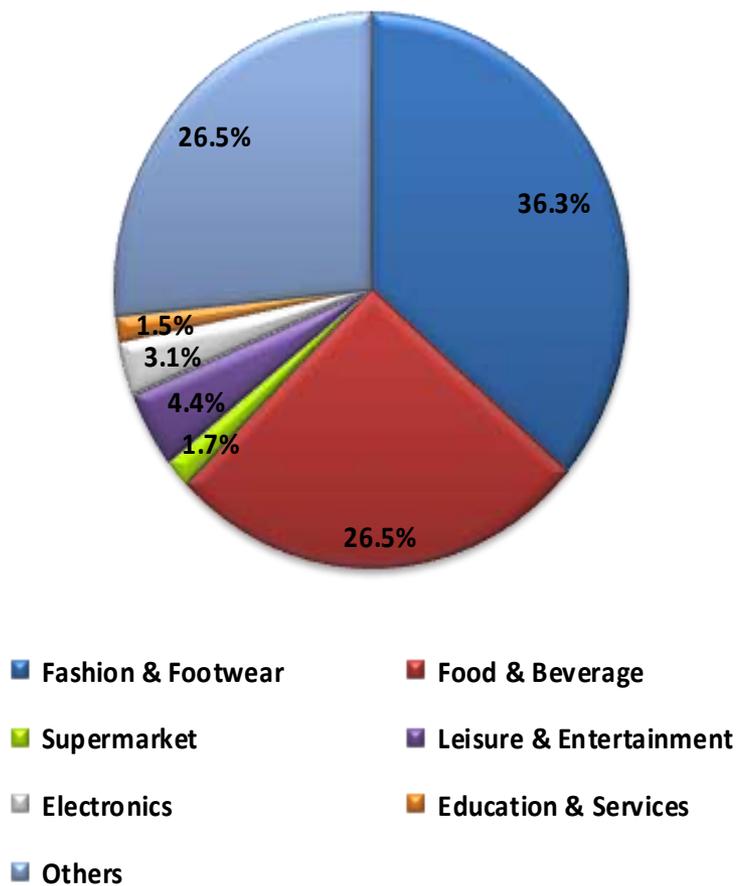
* Sunway Putra Mall was closed for refurbishment from May 2013 to May 2015 and re-opened on 28 May 2015.

Based on secured occupancy.

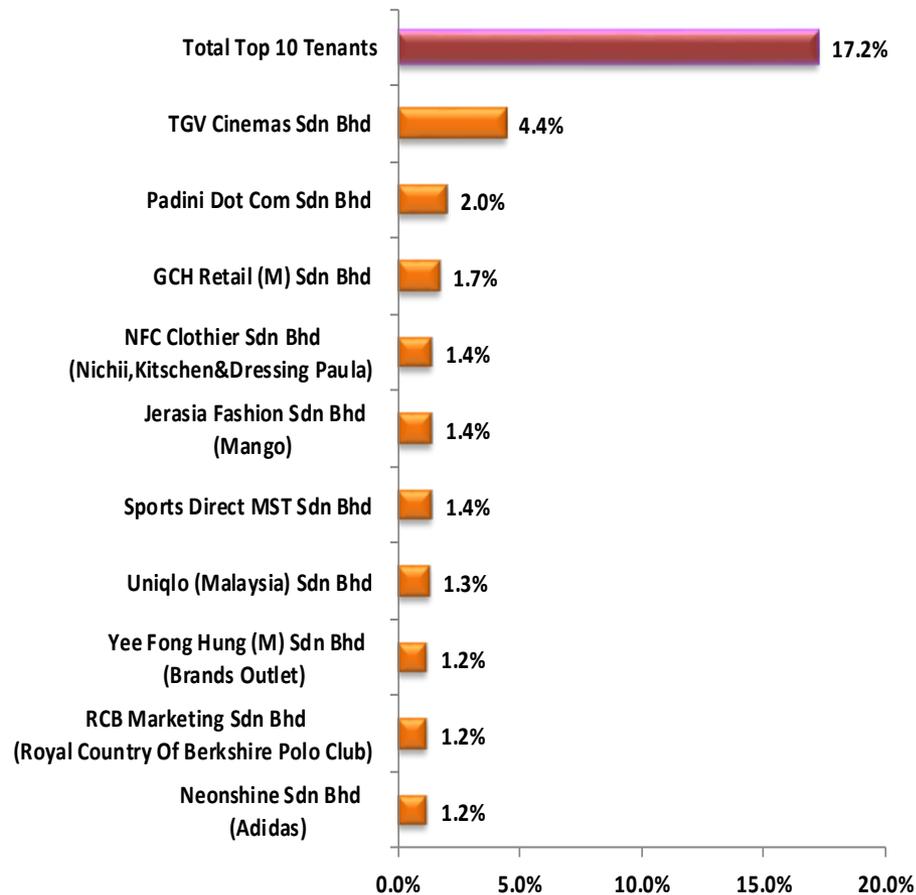
RETAIL PROPERTIES

SUNWAY PUTRA MALL (Cont'd)

Tenant mix ¹



Top 10 tenants ¹



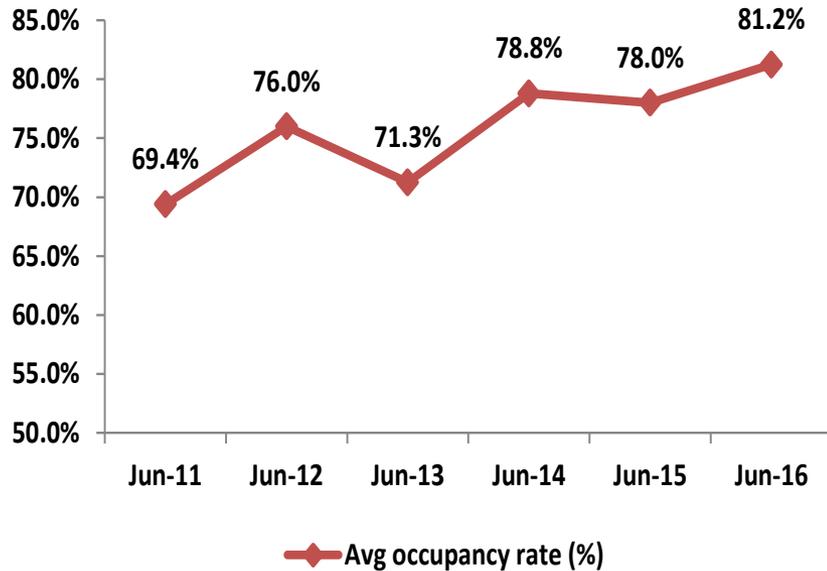
¹ Based on gross rental income for the month of June 2016.

HOSPITALITY PROPERTIES

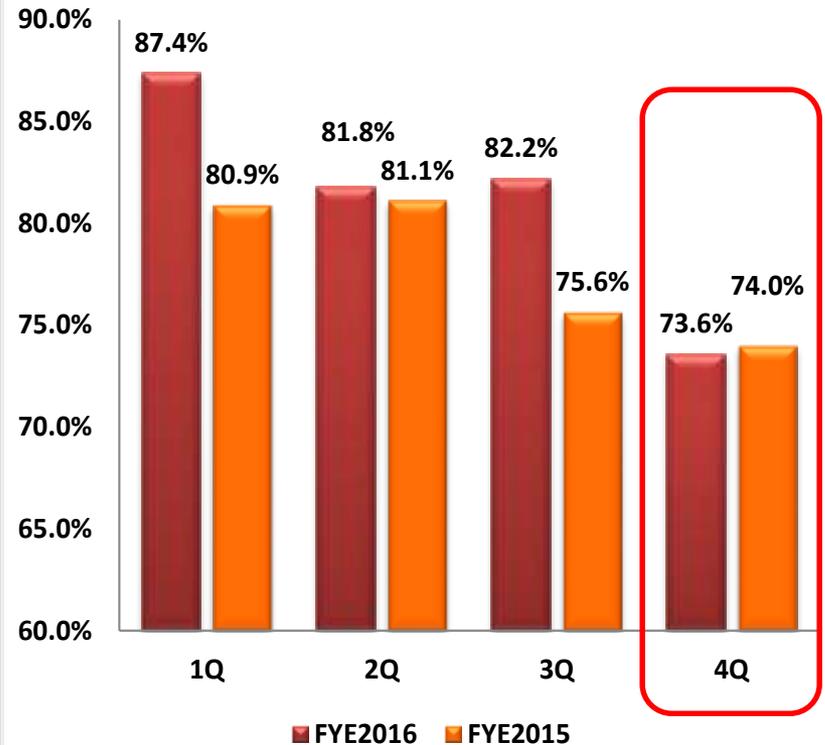
SUNWAY RESORT HOTEL & SPA

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

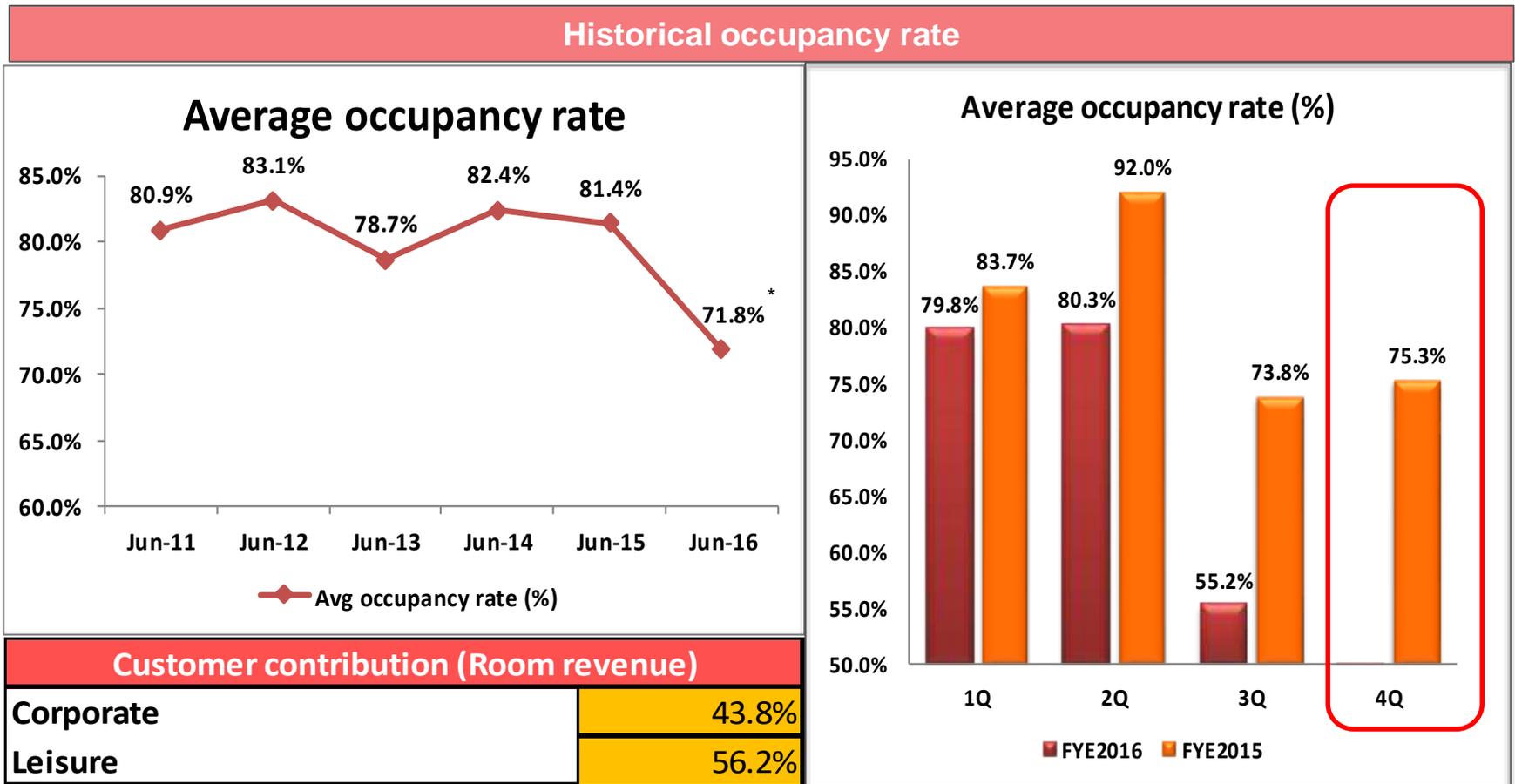
Corporate	29.2%
Leisure	70.8%

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

Note 2: Sunway Resort Hotel & Spa registered a marginally lower average occupancy rate (73.6% in 4Q2016 compared to 74.0% in 4Q2015) attributable to the timing of fasting month, which fell in early June 2016 (FY2015: mid-June 2015), saw a reduction in travelling and business meetings.

HOSPITALITY PROPERTIES

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



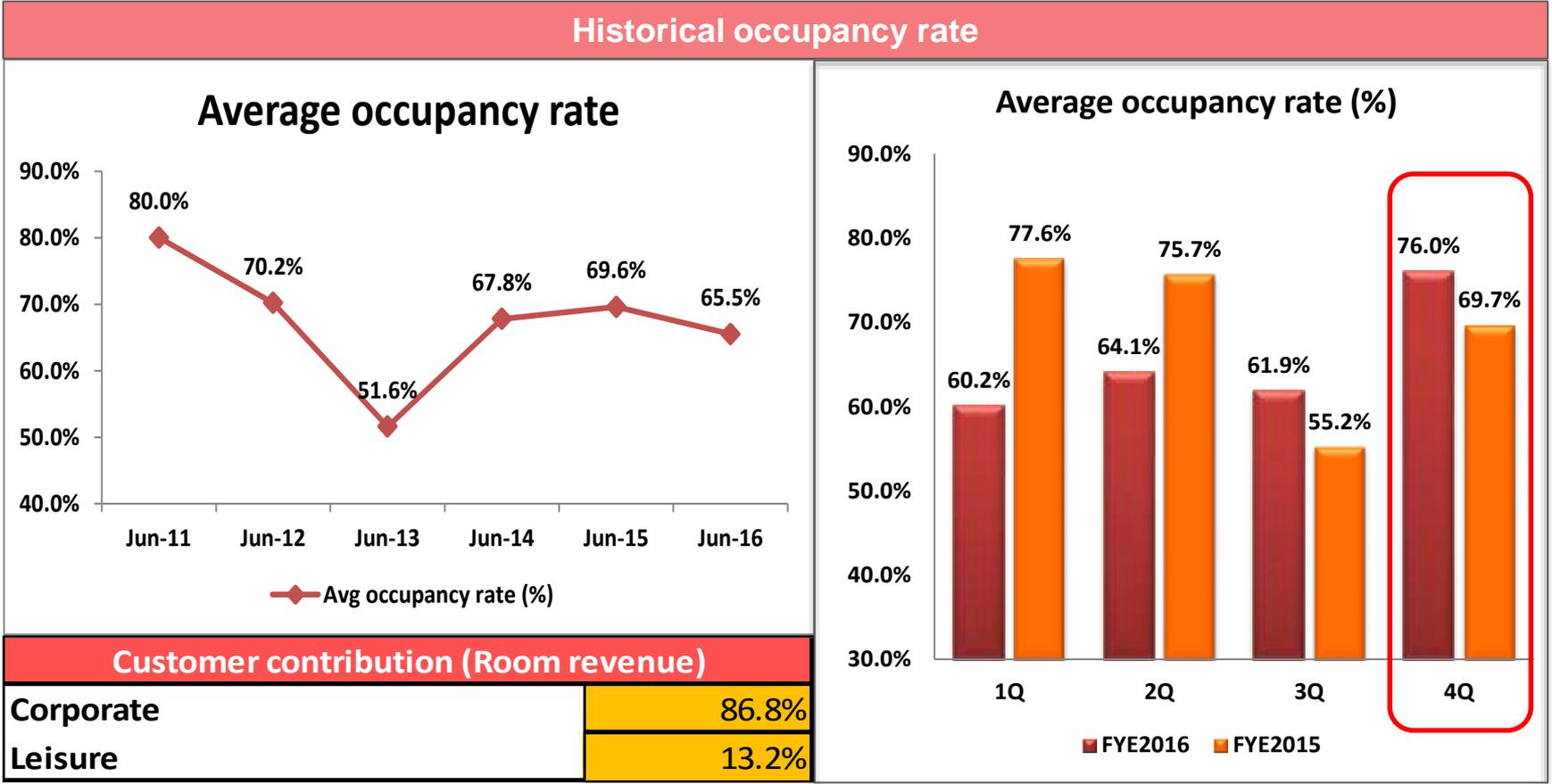
* YTD June 2016 – computed up to March 2016.

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

Note 2: There are no comparative figures for 4Q2016 as Sunway Pyramid Hotel East commenced its refurbishment with full closure in April 2016.

HOSPITALITY PROPERTIES

SUNWAY HOTEL SEBERANG JAYA



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

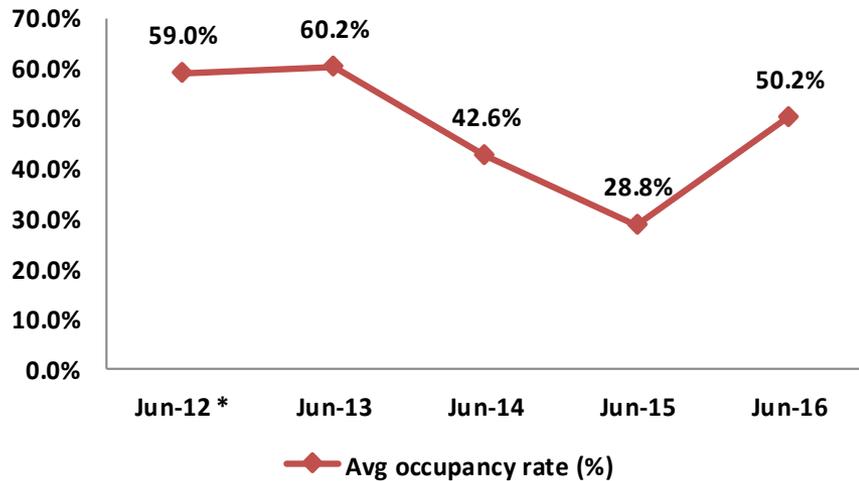
Note 2: Average occupancy rate for 4Q2016 was higher compared to 4Q2015 attributed to the tactical strategy employed to achieve better occupancy in view of softer demand from the corporate segment and increased competition from new hotels in Penang.

HOSPITALITY PROPERTIES

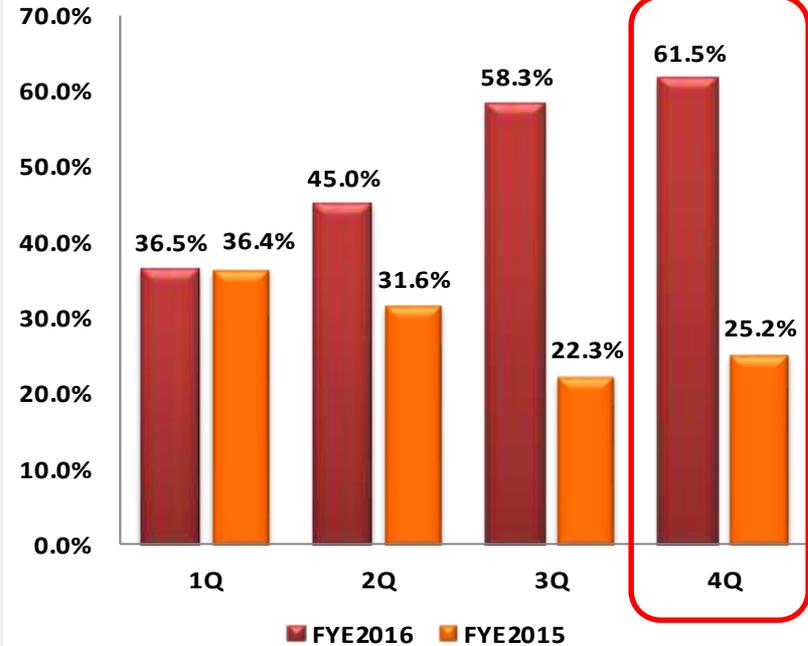
SUNWAY PUTRA HOTEL

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	28.0%
Leisure	72.0%

* 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-years master leases. The Sunway Putra Hotel master lease 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.

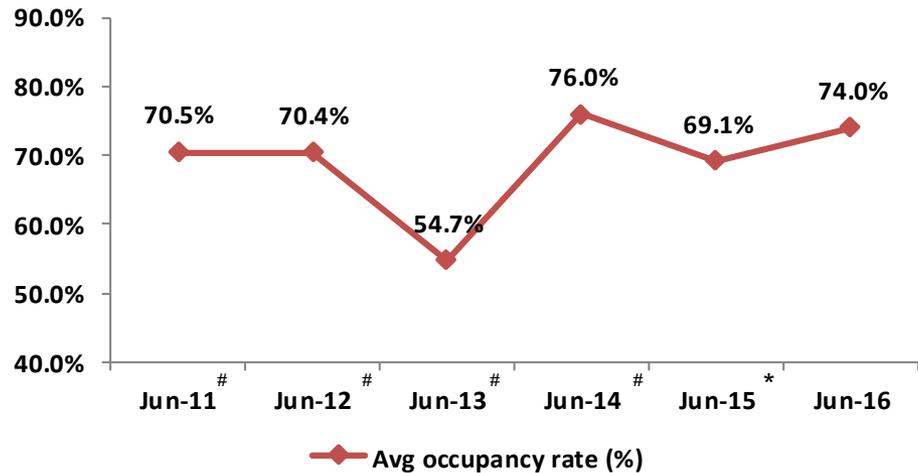
Note 3: Average occupancy rate was higher in 4Q2016 compared to 4Q2015 mainly attributable to the completion of refurbishment of the hotel in 2Q2016.

HOSPITALITY PROPERTIES

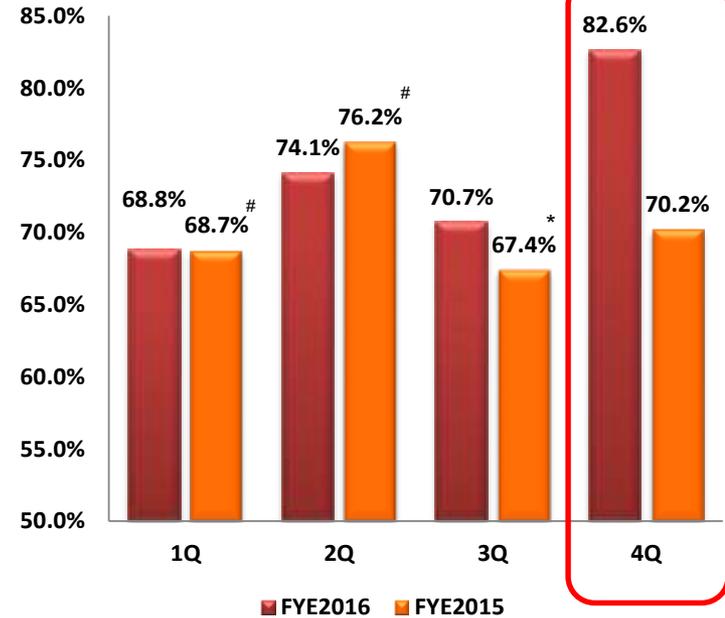
SUNWAY HOTEL GEORGETOWN

Historical occupancy rate

Average occupancy rate



Average occupancy rate (%)



Customer contribution (Room revenue)

Corporate	12.2%
Leisure	87.8%

* 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-11 to Jun-14 and 1Q 2015 to 2Q 2015) are provided by the vendor, Sunway Berhad.

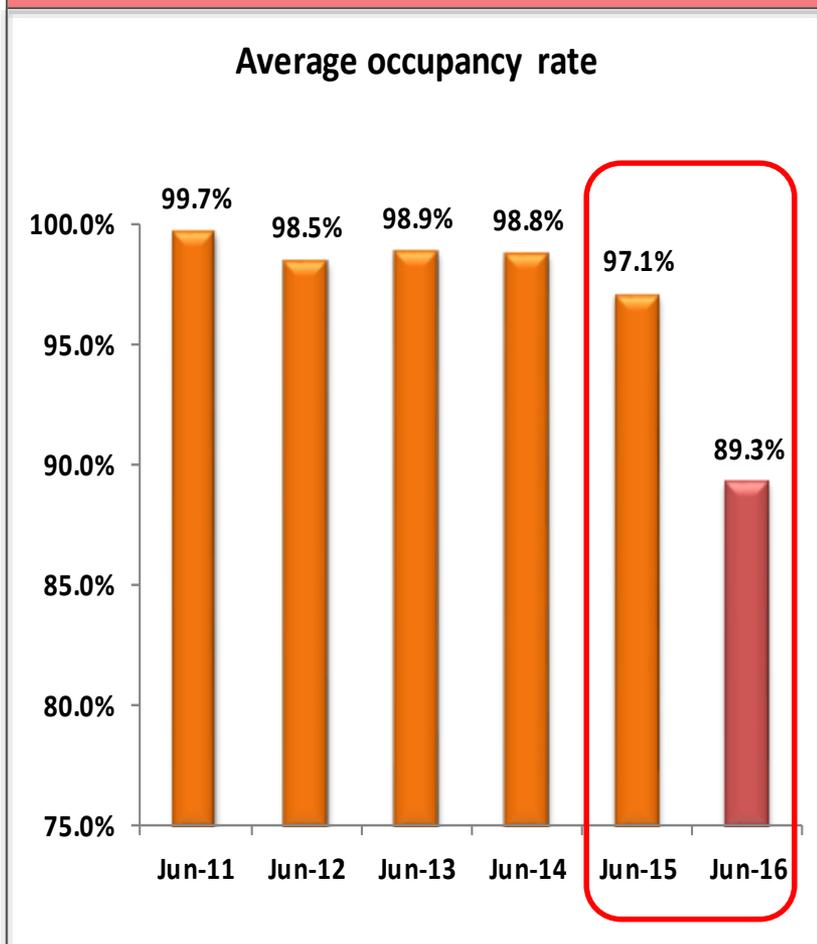
Note 1: The hotel properties are under 10-year master leases. The master lease of Sunway Hotel Georgetown is expiring in January 2025.

Note 2: Average occupancy rate for 4Q2016 was higher compared to 4Q2015 mainly attributed to the tactical strategy employed to mitigate against increased competition from new hotels in Georgetown and weak consumer sentiment, coupled with lower tourists arrival.

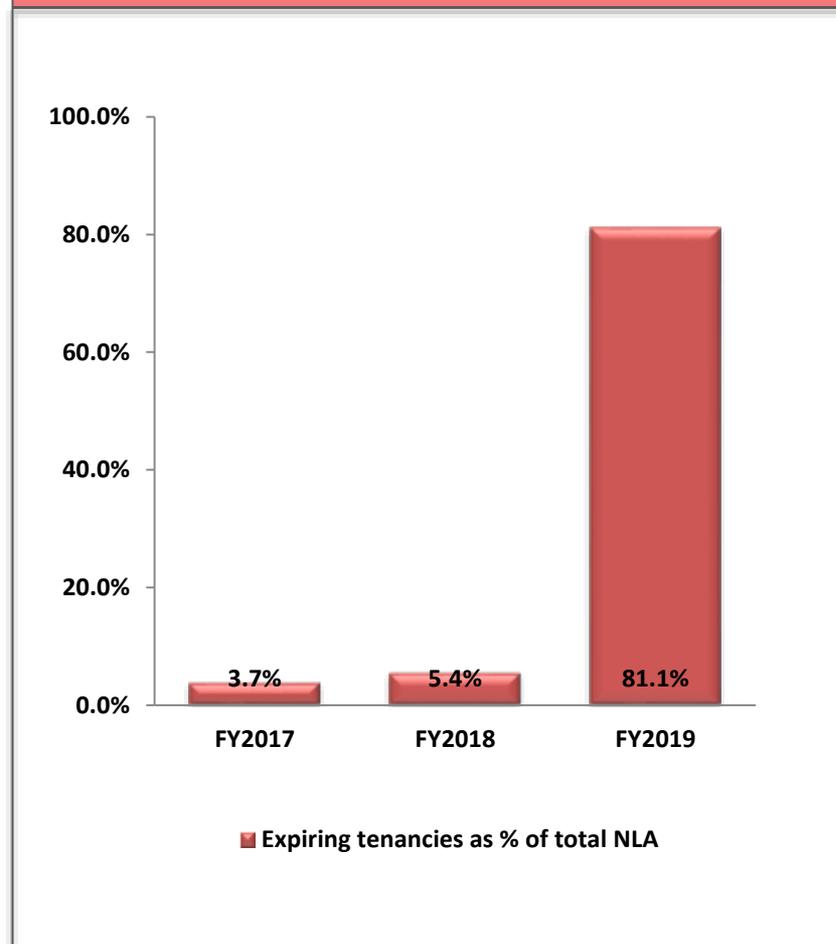
OFFICE PROPERTIES

MENARA SUNWAY

Historical occupancy rates



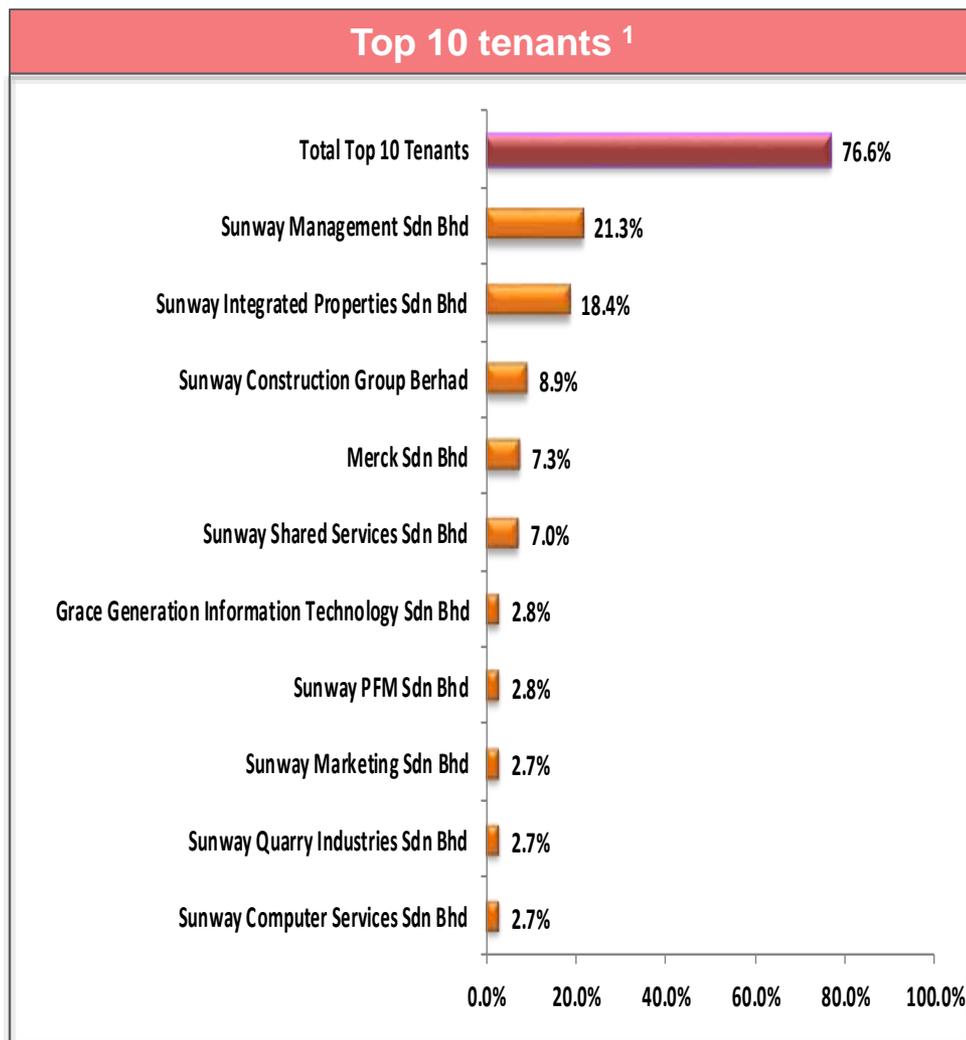
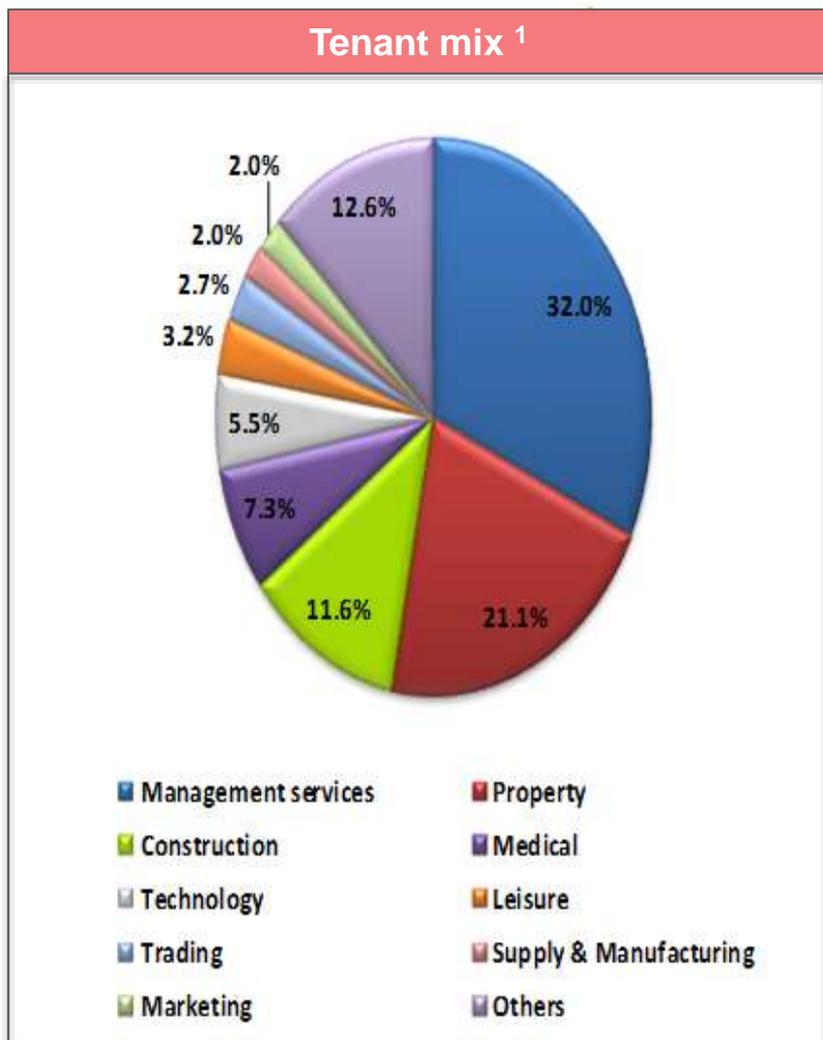
Projected lease expiry schedule



Note: Average occupancy rate for YTD4Q2016 was lower compared to YTD4Q2015 due to non-renewal by a tenant who occupied 46,000 sq. ft. (16% of total NLA) in 2Q2016. New tenants for approximately 32,500 sq. ft. (11% of total NLA) have commenced in 4Q2016 and the asset manager continues to seek for replacement tenants for the remaining vacant space.

OFFICE PROPERTIES

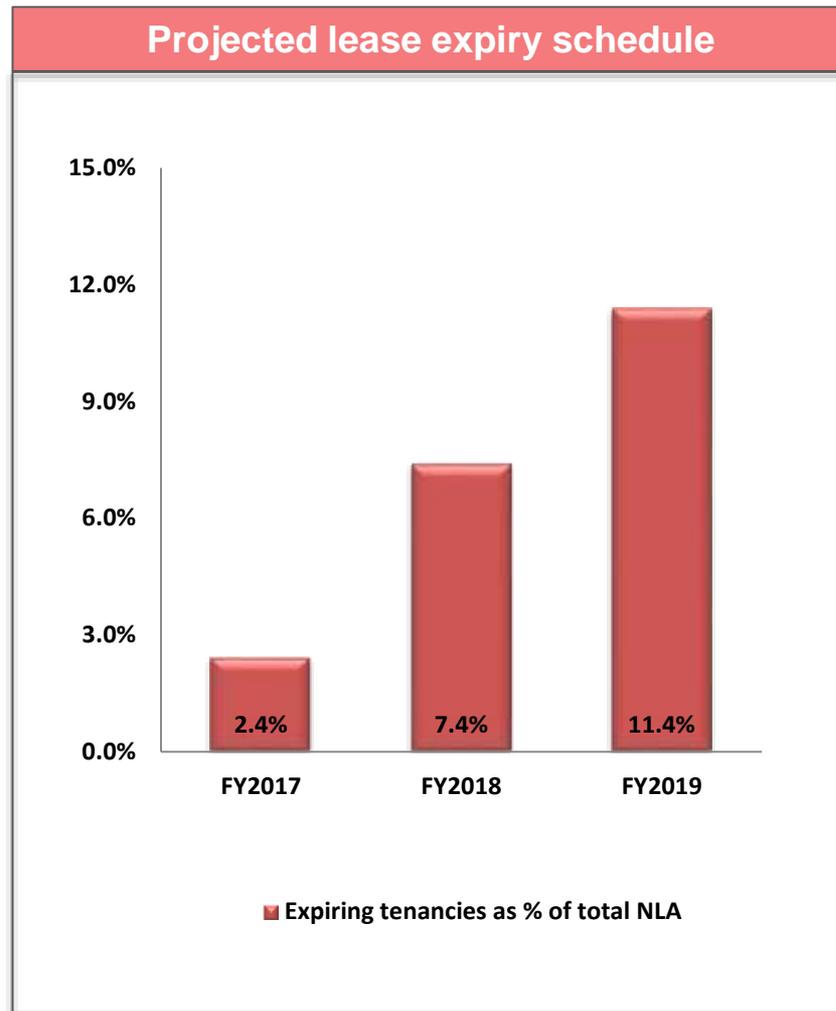
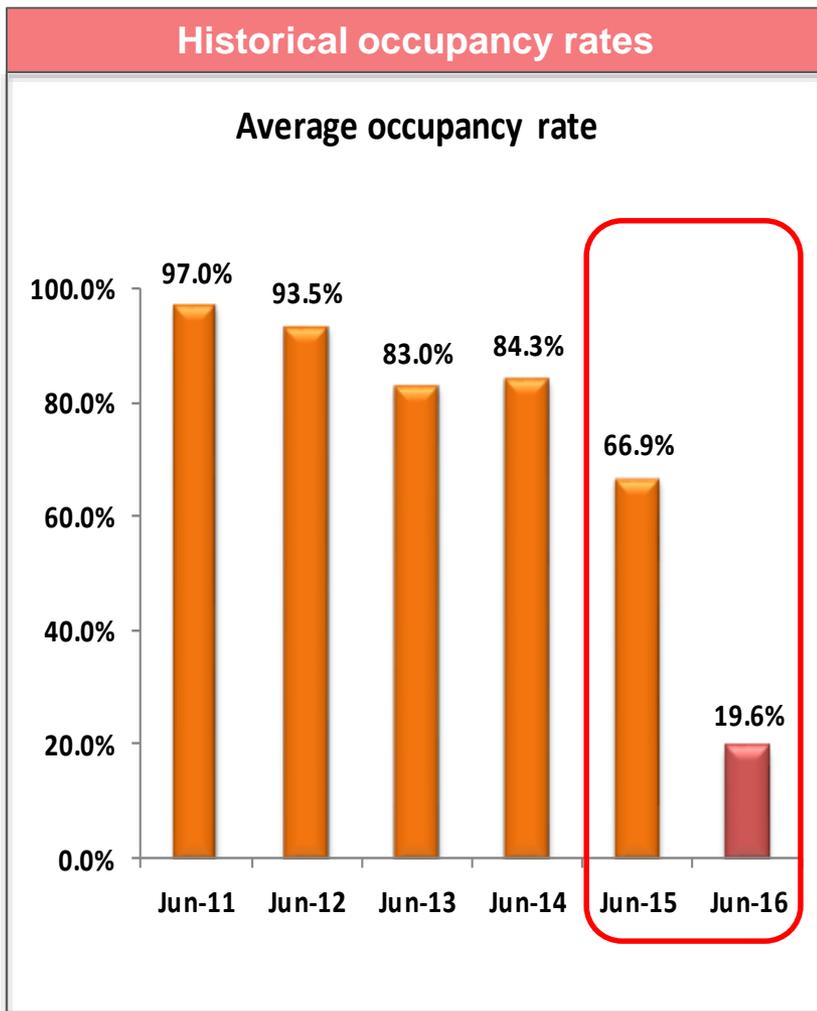
MENARA SUNWAY (Cont'd)



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

OFFICE PROPERTIES

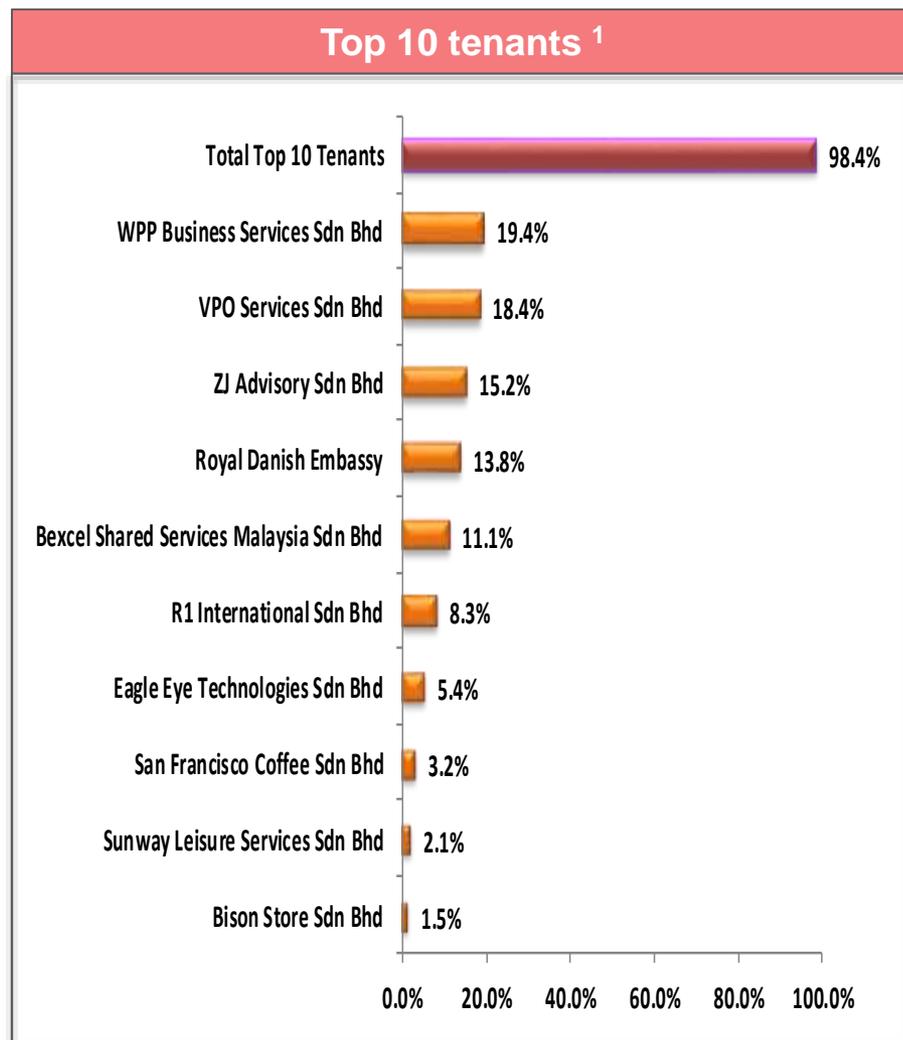
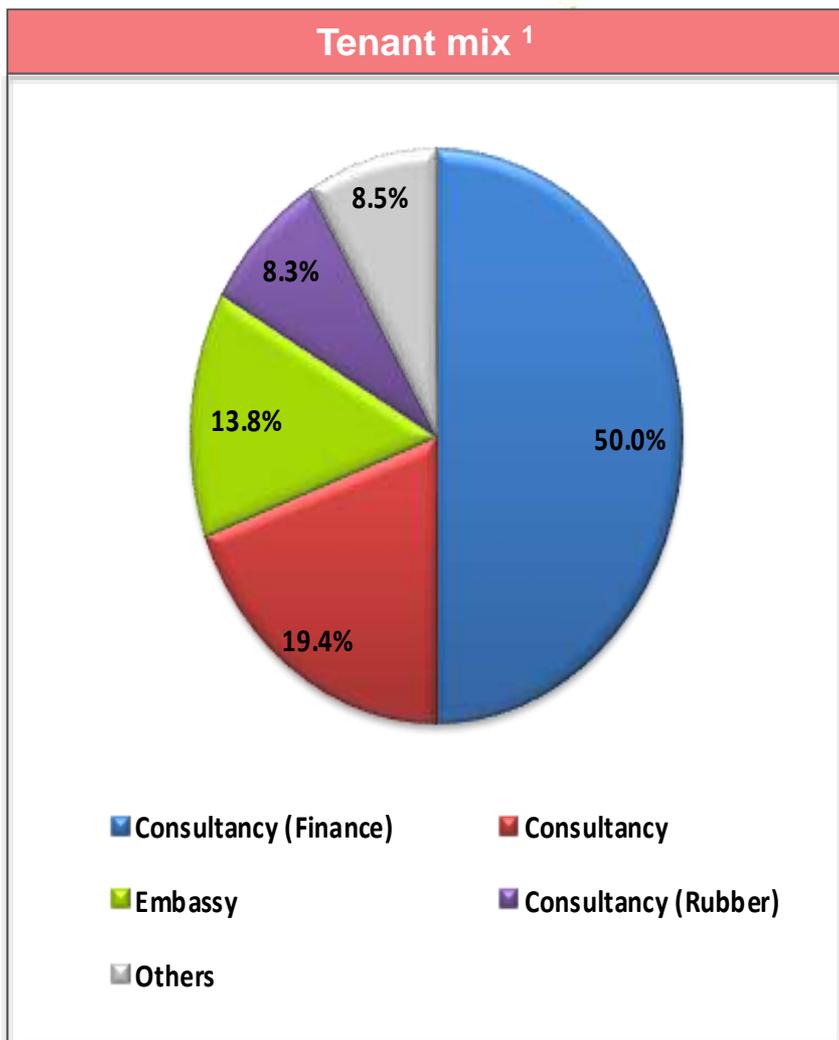
SUNWAY TOWER



Note: The average occupancy rate for YTD4Q2016 was lower as compared to YTD4Q2015 mainly due to non-renewal by an anchor tenant who occupied 129,000 sq. ft. (48% of total NLA) in 1Q2016. New tenants for approximately 35,000 sq. ft. (13% of total NLA) have commenced in 3Q2016 and 4Q2016, and the asset manager is actively seeking for more replacement tenants.

OFFICE PROPERTIES

SUNWAY TOWER (Cont'd)

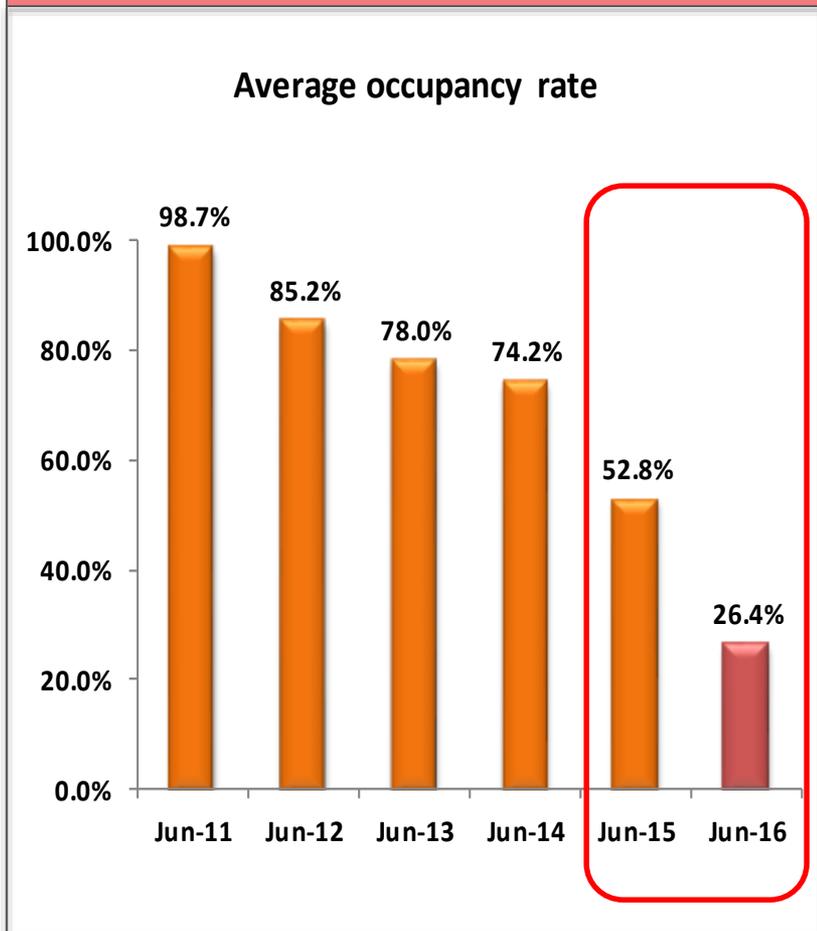


¹ Based on gross rental income for the month of June 2016.

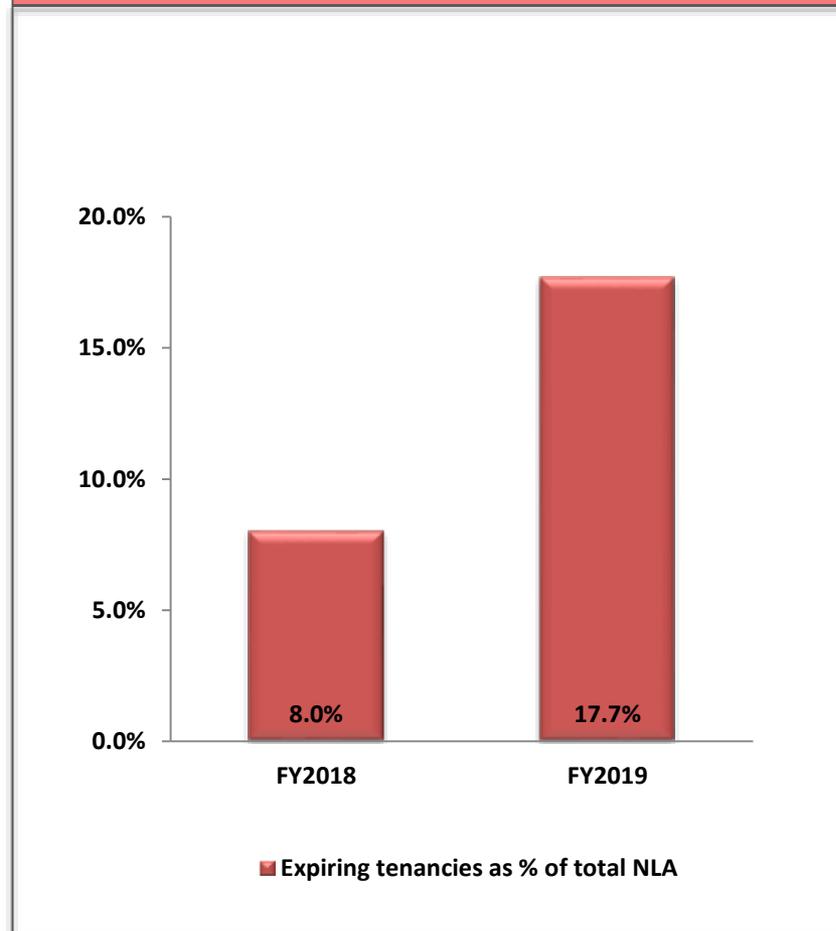
OFFICE PROPERTIES

SUNWAY PUTRA TOWER

Historical occupancy rates



Projected lease expiry schedule

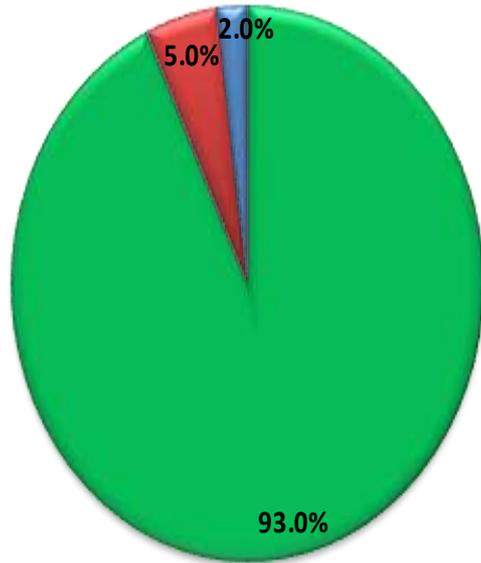


Note : The average occupancy rate for YTD4Q2016 was lower as compared to YTD4Q2015 mainly due to non-renewal by an anchor tenant who occupied 143,000 sq. ft. (45% of total NLA) in 2Q2015. New tenants have been secured for approximately 27,100 sq. ft. (9% of total NLA) to commence in FY2017 and the asset manager continues to seek for more replacement tenants.

OFFICE PROPERTIES

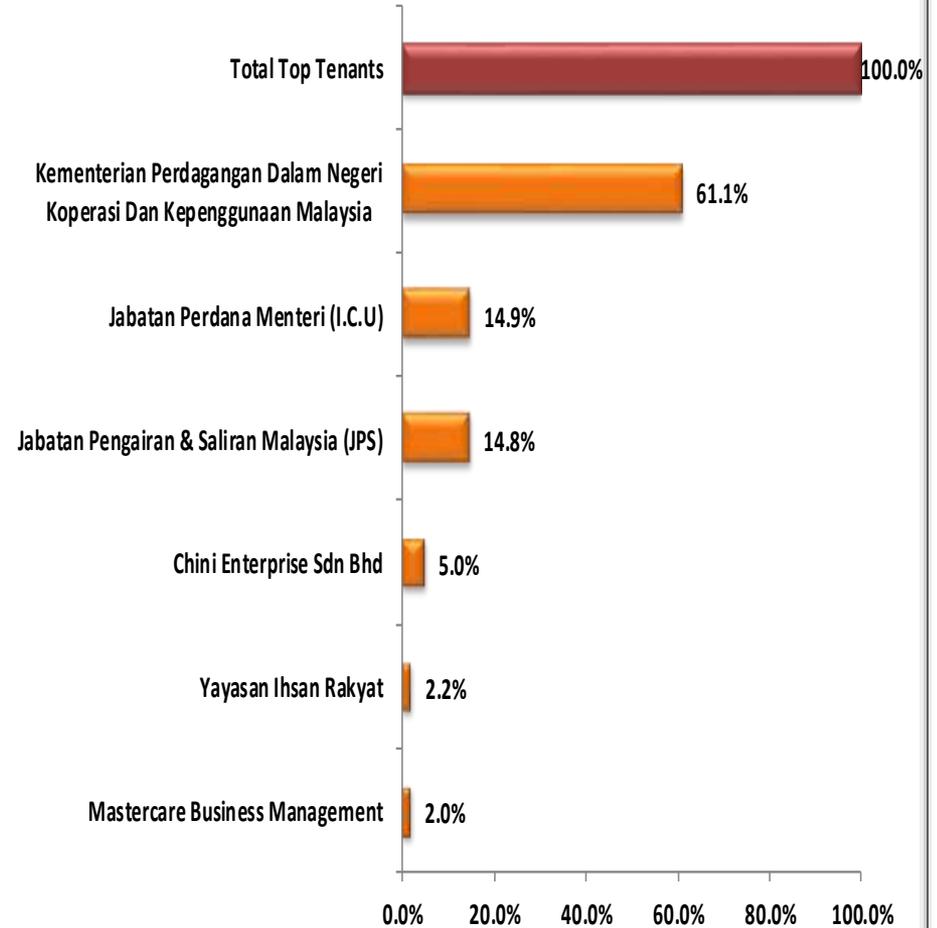
SUNWAY PUTRA TOWER (Cont'd)

Tenant mix ¹



■ Government Agency ■ Medical ■ Communication

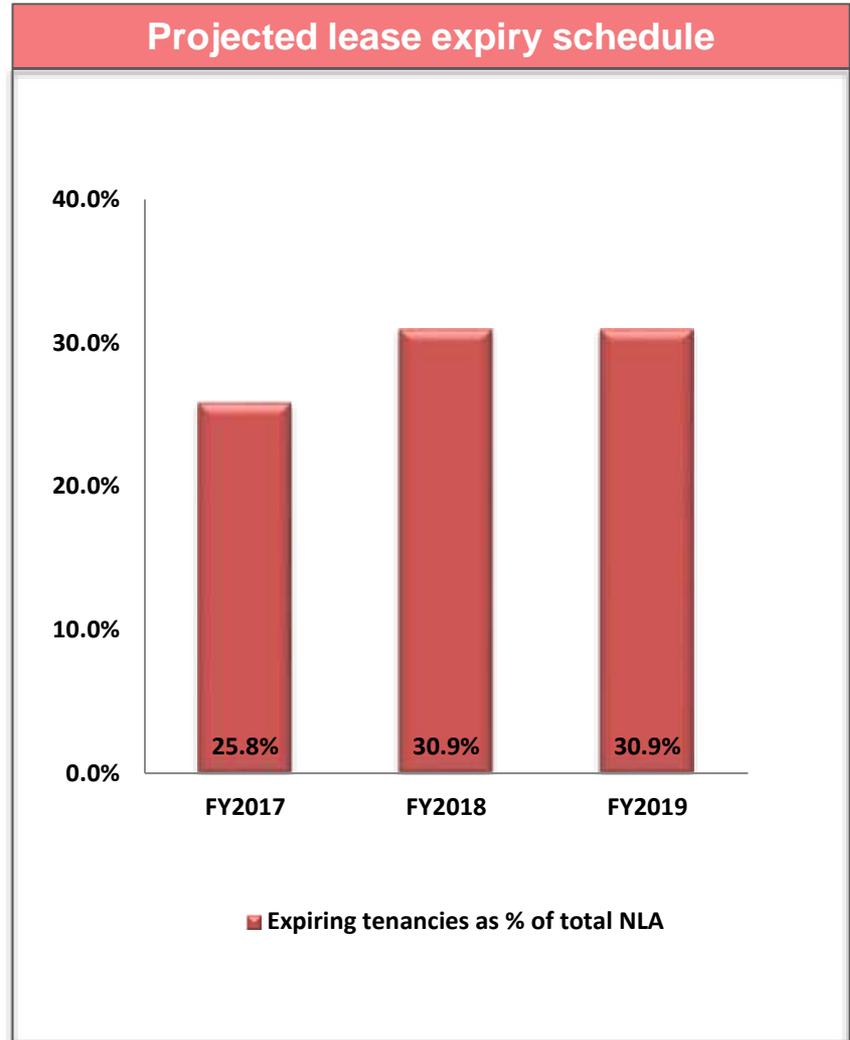
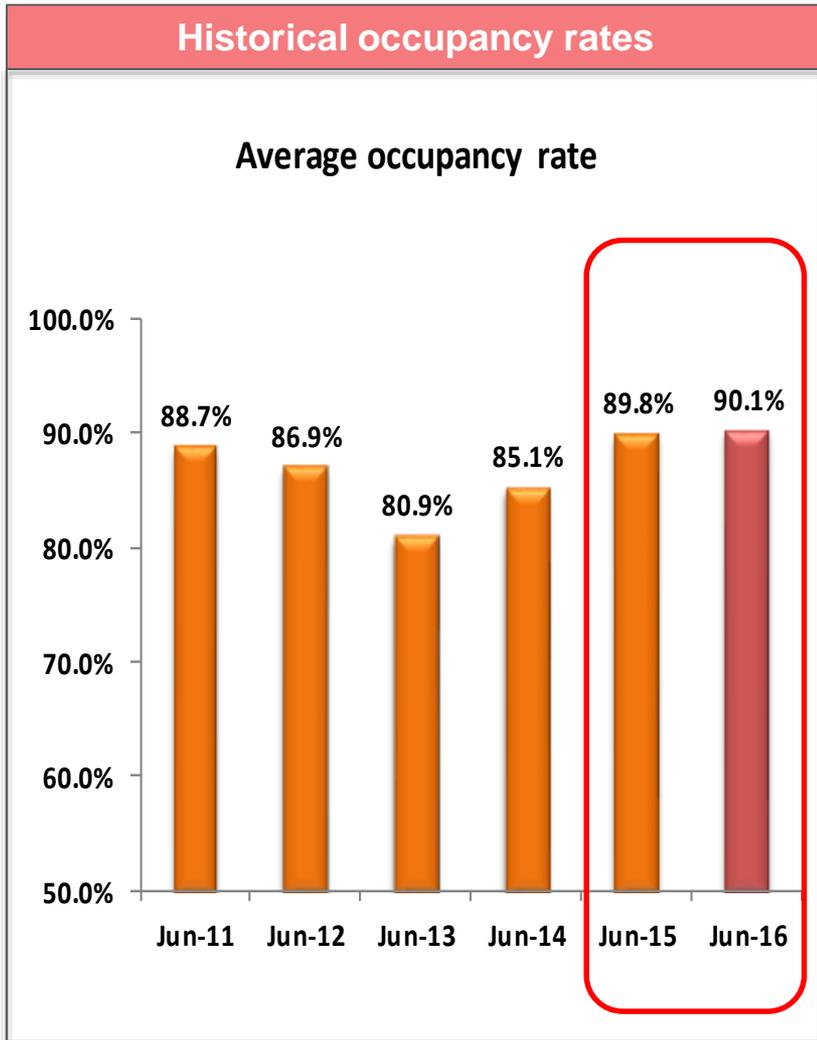
Top tenants ¹



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

OFFICE PROPERTIES

WISMA SUNWAY

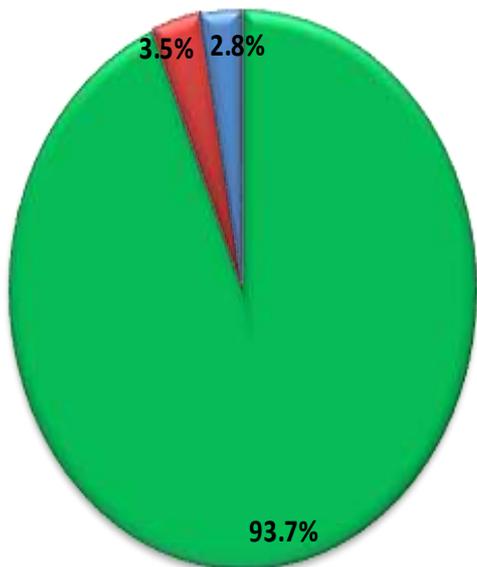


Note: The contribution from Wisma Sunway commenced on 23 March 2015. The information for Jun-15 shown above was for the period from March 2015 to June 2015, following the completion of its acquisition. The historical information (Jun-11 to Jun-14) are provided by the vendor, Sunway Berhad.

OFFICE PROPERTIES

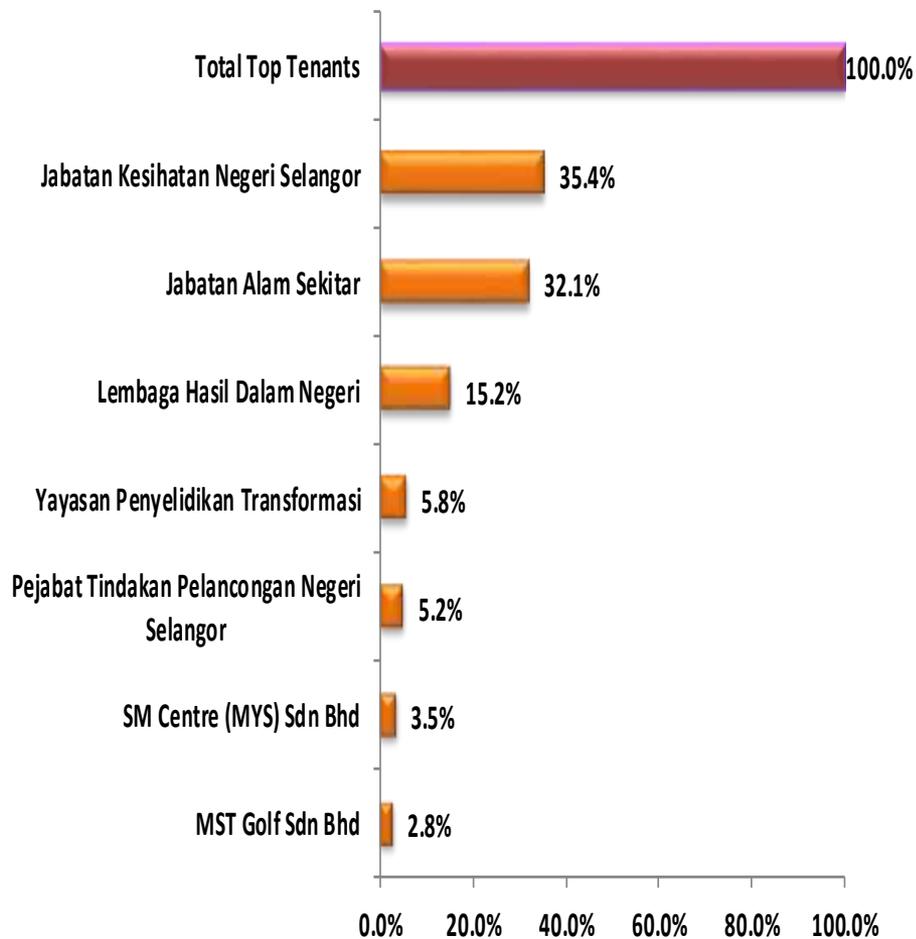
WISMA SUNWAY (Cont'd)

Tenant mix ¹



■ Government Agency ■ Consultancy Services ■ Retail

Top tenants ¹



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

5. Market Outlook

General Outlook

- The world's economy struggles to regain momentum as growth continues to falter in advanced economies while divergence in growth in emerging economies was observed. In Asia, China is the epicenter of growth. The gradual slowdown in China reflects the continuation of economic structural rebalancing and the deleveraging endeavour to support long-term growth. Generally, economic activity in Asia is expanding at a slower pace largely due to continuous weakness in external trades.
- Looking ahead, global growth prospects remain muted. The World Bank projected global economy to expand at a slower pace of 2.4% and 2.8% in CY2016 and CY2017 respectively.
- We see heightened risks that may impede economic recovery, including slower than expected growth, volatile commodity prices and heightened geo-political tension. Global investors are reeling with the recent Brexit shock causing elevated financial market volatility globally.

Source: World Bank and Bank Negara Malaysia

General Outlook

- On the domestic front, the Malaysian economy moderated further in 1Q CY2016. The first quarter of CY2016 saw the economy softened to 4.2% (4Q CY2015: 4.5%), reflecting cautious spending by the private sector and persistently weak external trades. Bank Negara Malaysia (“BNM”) projects the Malaysian economy to remain on a sustained growth path of 4.0% to 4.5% in 2016 despite the challenging global and domestic economic environment. Meanwhile, consumers are adjusting to higher cost of living and businesses remain cautious in their investments and spending.
- In the most recent development, BNM has decided to announce an earlier than expected 25bps reduction in the Overnight Policy Rate (OPR) to 3.00%. The easing of monetary policy stance is to support economic growth, however, this may point towards more challenging times ahead.
- Inflation is on an upward trend where consumer price index (CPI) increased by 2.7% y-o-y in the first half of 2016 as consumers are grappling with higher utility and living cost. On a brighter note, transportation-related inflation retreated due to lower crude oil price. Inflation is expected to be contained within 2.0% to 3.0% in CY2016, barring any unforeseen circumstances.

Source: World Bank and Bank Negara Malaysia

General Outlook

- Despite the challenging operating environment, Sunway REIT delivered a moderate DPU growth in FY2016. The financial year ahead is expected to remain difficult as consumer sentiment and business confidence remain fragile. In addition, the intensified competition in the property sub-sectors arising from oversupply situation will pose pressures on rental reversion prospects. The Manager expects a dip in DPU in FY2017 compared to FY2016 on the back of:
 - i) Lower contribution from the hotel segment due to the closure of Sunway Pyramid Hotel East to undertake refurbishment
 - ii) Cessation of payment of Manager's fees in units with effect from FY2017
 - iii) Absence of an extraordinary item in FY2017. In FY2016, there was a one-off court award from Sunway Putra amounting to RM6.189 million.
- The Manager has received RM3.184 million court award relating to Sunway Putra which has yet to be recognised. The Manager expects that this will be recognized in FY2017 pending confirmation of the legal case closure by our lawyer.
- The Manager is committed to distribute 100% of its distributable net income for FY2017.

Retail Segment

- The Malaysian retail industry recorded a 4.4% fall in sales in 1Q CY2016 compared to a 4.6% growth a year ago, according to Retail Group Malaysia (“RGM”). The fall was attributable to higher pre-GST sales a year ago, as well as weak Chinese New Year sales in February 2016. RGM maintains its forecast of 4% growth rate for the Malaysian retail industry in CY2016.
- On the supply side, the estimated scheduled completion of approximately 11 million sq.ft. in CY2016 is expected to intensify the competition level of the retail sub-sector. Newly completed retail malls are also grappling to achieve satisfactory occupancy rates as pre-commitments from retailers are dwindling, especially for the smaller neighbourhood retail malls with limited target catchments. Nevertheless, the overall occupancy rate of prime grade retail space was higher compared with secondary grade space.
- Prime retail malls in strategic locations are expected to be resilient, albeit registering slower rental growth. These prime malls are able to attract retailers as they offer extensive and a well-balanced tenancy mix which appeal to numerous segments of consumers.
- The average occupancy rate at Sunway Pyramid Shopping Mall improved marginally from 98.1% for FY2015 to 98.3% for FY2016. A total of 378,984 sq.ft. of net lettable area (NLA) was renewed for FY2016 at a single-digit rental reversion rate over the three-year tenancy term. 54.0% of total NLA is due for rental reversion in FY2017 commencing September 2016.

Retail Segment (Cont'd)

- The average occupancy rate for Sunway Carnival Shopping Mall was lower at 94.4% for FY2016 versus 97.3% for FY2015 due to remodelling of 2nd floor area of approximately 21,000 sq.ft. (equivalent to 4% of total NLA) into food and beverage (“F&B”) area. The new F&B area with NLA of 16,000 sq.ft. has progressively opened since 4Q FY2016. A total of 160,727 sq.ft. of NLA was renewed at a double-digit rental reversion rate over the three-year tenancy term for FY2016. 72.0% of total NLA is due for rental reversion in FY2017 commencing July 2016.
- Sunway Putra Mall registered an average occupancy rate of 74.9% in FY2016. There is no comparative information for FY2015 as the mall was re-opened on 28 May 2015. Secured occupancy rate inched higher to 85.7% as at 30 June 2016 compared to 84.3% as at 31 March 2016.
- The Manager is cautious on the growth prospects of the retail segment in view of the oversupply of retail space. On the demand side, retailers are highly selective on expansion amidst weak consumer sentiment and escalated cost of doing business. Persistently challenging retail landscape will pose pressure on rental reversion prospect. The Manager expects the retail segment to register moderate growth for FY2017.

Hotel Segment

- Global and domestic uncertainties have resulted in lower tourism activities and tourism spending. Businesses are more prudent on business travelling and MICE activities. CY2016 is expected to be a challenging year taking into consideration the impact of slowing domestic economy, weak business confidence and consumer sentiment.
- The average occupancy rate for Sunway Resort Hotel & Spa was largely unchanged at 73.6% in 4Q FY2016 (4Q FY2015: 74.0%). The timing of fasting month which fell in early June 2016 (FY2015: mid-June 2015) has caused a reduction in travelling and business meetings.
- Sunway Pyramid Hotel East is currently undergoing refurbishment. In view of that, there is no comparative information for 4Q FY2016 following its full closure in April 2016. The hotel is expected to re-open in 3Q FY2017. The minimum guaranteed rental by the lessee of RM31.6 million for both hotels for was not triggered as the total rental received for the current financial year on a combined basis for Sunway Resort Hotel & Spa was higher at RM52.1 million.
- The business performance of Sunway Putra Hotel improved further where average occupancy rate increased to 61.5% in 4Q FY2016 following the completion of refurbishment of the hotel in 2Q FY2016.

Hotel Segment (Cont'd)

- Sunway Hotel Seberang Jaya registered higher average occupancy rate of 76.0% in 4Q FY2016 (4Q FY2015: 69.7%) due to tactical strategy in boosting leisure demand amidst soft demand from the corporate segment and increased competition from new hotels in Penang.
- Likewise, Sunway Hotel Georgetown has embarked on similar tactical strategy to mitigate the impact from increased competition from new hotels in Georgetown, weak consumer sentiment and lower tourist arrivals. The average occupancy rate for Sunway Hotel Georgetown improved to 82.6% in 4Q FY2016 compared to 70.2% in 4Q FY2015.
- Despite the commendable performance of the hotel segment reported in FY2016, the Manager expects the performance of the hotel segment to soften in FY2017 on the back of closure of Sunway Pyramid Hotel East to undertake refurbishment since April 2016 and continued soft corporate demand.

Office Segment

- The office supply in the Klang Valley has substantially increased over the years. The office stock stood at 111 million sq.ft. in 1Q CY2016. An estimated 11.8 million sq.ft. of office space is expected to be available between 2Q CY2016 to 2018 in the Klang Valley which is considered excessive based on the current state of the economy and the anticipated slower demand for office space.
- The continued abundance of supply and modest office space inquiries have led to a consolidated “tenant market” situation where year-on-year occupancy has declined from 82% in 4Q CY2015 to 80% in 1Q CY2016. This would further put pressure on occupancy and rental rates.
- Menara Sunway reported a lower average occupancy rate of 89.3% for FY2016 compared to 97.1% for FY2015 mainly due to non-renewal of tenants 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 4Q FY2016 and continues to seek for replacement tenants for the remaining vacant space.
- The average occupancy rate for Sunway Tower has declined to 19.6% for FY2016 (FY2015: 66.9%) due to non-renewal by an anchor tenant who occupied 129,700 sq.ft (equivalent to 48% of total NLA) in 1Q FY2016. New tenants totaling approximately 35,000 sq.ft. (equivalent to 13% of NLA) have commenced in 3Q FY2016 and 4Q FY2016. The asset manager is actively seeking for more replacement tenants.

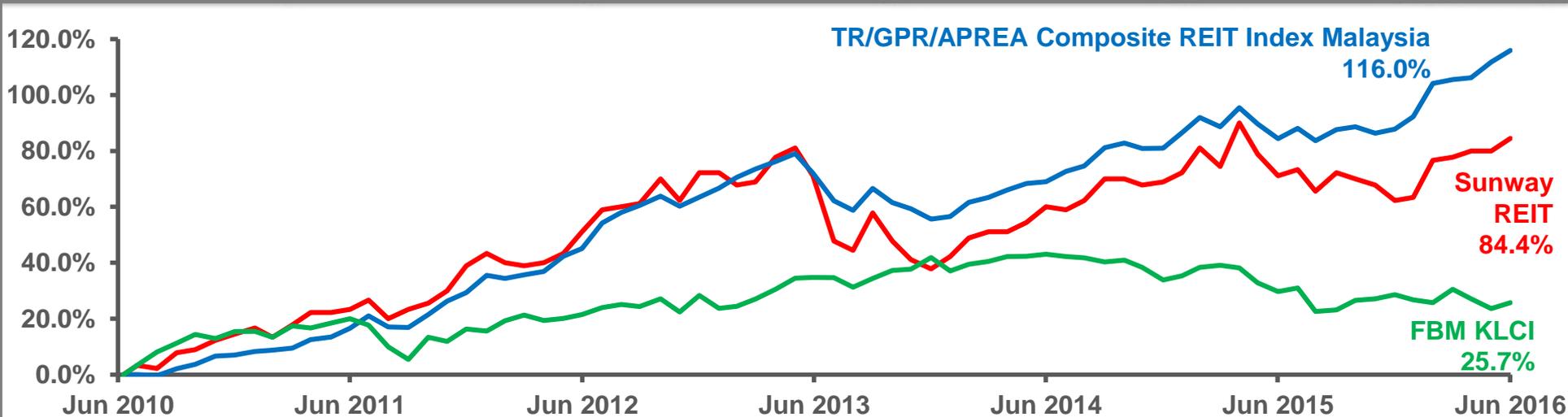
Office segment (Cont'd)

- The average occupancy rate for Sunway Putra Tower has declined to 26.4% for FY2016 (FY2015: 52.8%) due to non-renewal by an anchor tenant who occupied 143,000 sq.ft. (45% of total NLA) in 2Q2015. New tenants have been secured for approximately 27,100 sq.ft. (9% of total NLA) to commence in FY2017. The asset manager continues to proactively seek new tenants in order to improve the occupancy of the office tower.
- The average occupancy rate for Wisma Sunway was stable at 90.1% for FY2016, compared to 89.8% for FY2015.
- The Manager is of the opinion that the worst is over for Sunway REIT's office segment where occupancy rates had declined to the lowest levels. Going forward, the Manager expects a marginal improvement for the office segment.

6. Investor Relations

Unit Price Performance - IPO to FY2016

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 June 2016)



Performance Statistics (8 July 2010 - 30 June 2016)

Price (as at 8 July 2010)	: RM0.90
Closing Price (as at 30 June 2016)	: RM1.66
Highest Price	: RM1.76
Lowest Price	: RM0.88
Daily Average Volume	: 1.95 million units
% Change in Unit Price	: 84.4%
% Change in FBM KLCI	: 25.7%
% Change in TR/GPR/APREA Composite REIT Index Malaysia	: 116.0%

Source: Bloomberg

Unit Price Performance – FY2016

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

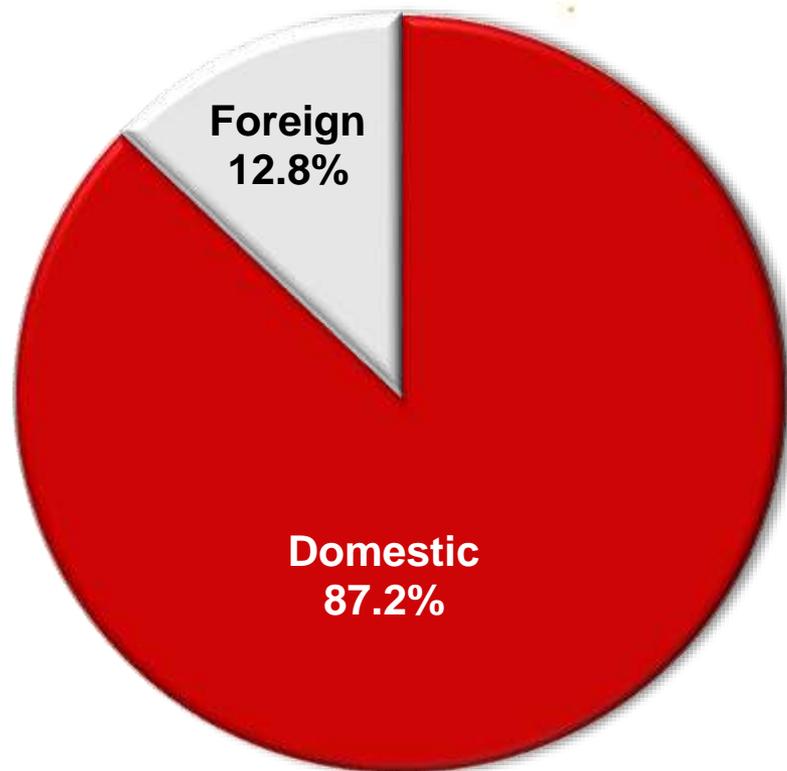


Performance Statistics (30 June 2015 - 30 June 2016)

Price (as at 30 June 2015)	: RM1.54
Closing Price (as at 30 June 2016)	: RM1.66
Highest Price	: RM1.69
Lowest Price	: RM1.43
Daily Average Volume	: 2.45 million units
% Change in Unit Price	: 7.8%
% Change in FBM KLCI	: -3.1%
% Change in TR/GPR/APREA Composite REIT Index Malaysia	: 17.1%

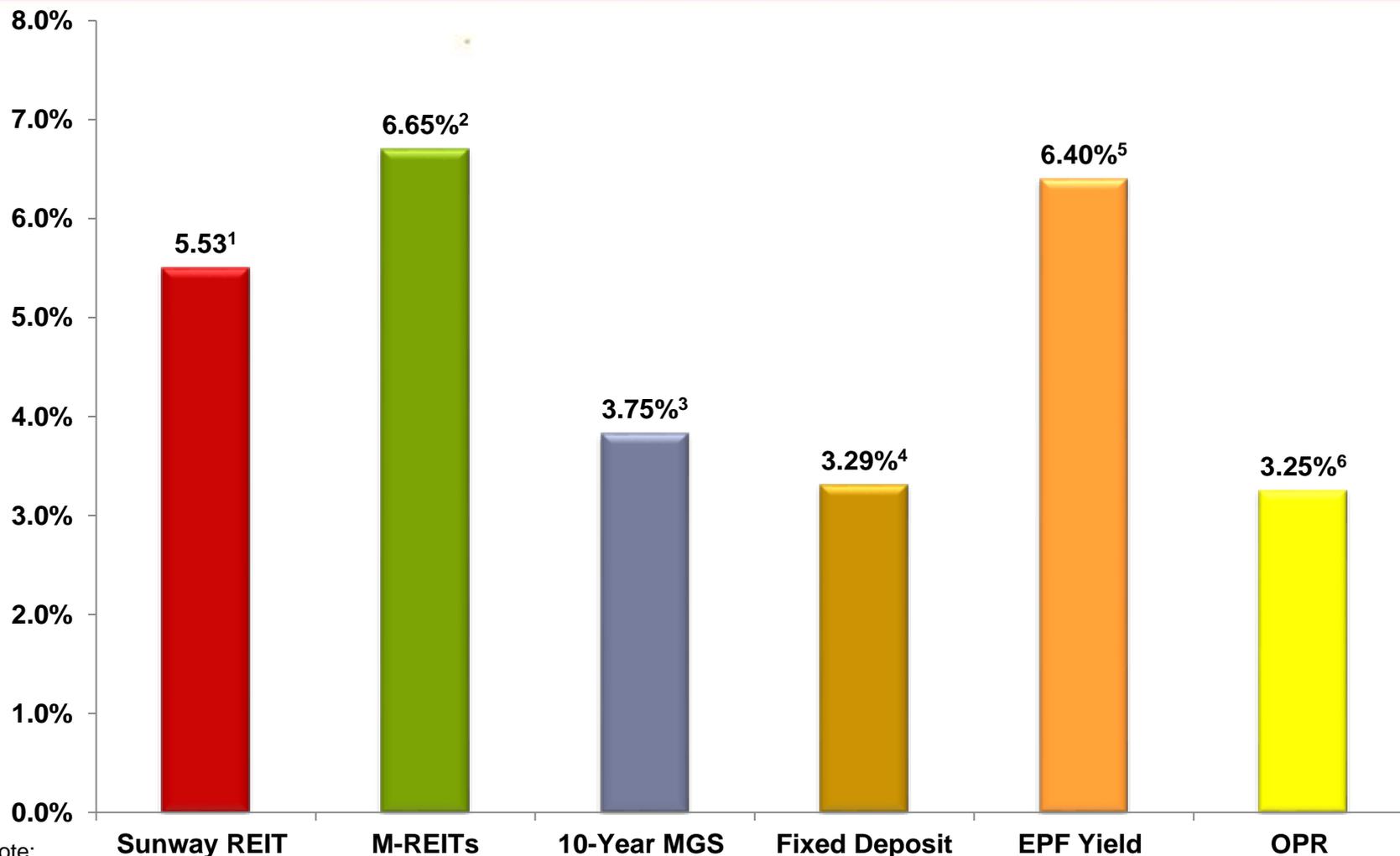
Source: Bloomberg

Unitholders' Composition (as at 30 June 2016)



	June 2016	March 2016	Q-o-Q Change
No of unitholders	9,464	9,427	37 (+0.4%)
Retail unitholders	11.8%	11.2%	+0.6%
Foreign unitholders	12.8%	12.6%	+0.2
Sunway Berhad	37.3%	37.3%	Unchanged

Comparative Yields for Various Assets



Note:

¹ Distribution yield based on actual FY2016 proposed DPU of 9.18 sen and unit price as at 30 June 2016 (Source: Bloomberg)

² Information based on consensus FY2016 DPU forecast and unit price as at 30 June 2016 (Source: Bloomberg)

³ Information as at 30 June 2016 (Source: Bloomberg)

⁴ 12-Month Fixed Deposit rates offered by commercial banks as at 31 May 2016 (Source: Bank Negara Malaysia)

⁵ Dividend yield declared by Employees Provident Funds for the year 2015 (Source: Employees Provident Fund)

⁶ Overnight Policy Rate as at 30 June 2016 (Source: Bank Negara Malaysia)

THANK YOU