

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Current Quarter ended		Cumulative Quarter ended	
		31.3.2013	31.3.2012	31.3.2013	31.3.2012
		RM'000	RM'000	RM'000	RM'000
Rental income		104,254	96,161	304,927	297,229
Other operating income		2,194	1,931	7,113	6,639
Gross revenue		106,448	98,092	312,040	303,868
Quit rent, assessment and insurance		(3,129)	(2,995)	(9,472)	(9,032)
Other property operating expenses		(23,650)	(20,739)	(71,896)	(71,502)
Property operating expenses		(26,779)	(23,734)	(81,368)	(80,534)
Net property income		79,669	74,358	230,672	223,334
Other income		385	543	951	909
Net investment income		80,054	74,901	231,623	224,243
Manager's fee		(6,242)	(5,574)	(17,972)	(16,796)
Trustee's fee		(279)	(211)	(736)	(632)
Finance costs		(17,500)	(20,631)	(47,899)	(61,955)
Other expenses		(813)	(931)	(1,665)	(2,681)
		(24,834)	(27,347)	(68,272)	(82,064)
Income before taxation		55,220	47,554	163,351	142,179
Income tax expense		-	-	-	-
Profit for the period		55,220	47,554	163,351	142,179
Profit for the period comprise the following:					
Realised		55,203	47,543	163,316	142,511
Unrealised		17	11	35	(332)
		55,220	47,554	163,351	142,179
Earnings per unit (sen)					-
- realised		2.03	1.77	6.04	5.31
- unrealised		-	-	-	(0.01)
		2.03	1.77	6.04	5.30
Proposed/declared distribution per unit (sen)		2.06	1.87	6.28	5.61

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

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	Current Quarter ended		Cumulative Quarter ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	RM'000	RM'000	RM'000	RM'000
Profit for the period	55,220	47,554	163,351	142,179
Other comprehensive income				
Cash flow hedge - fair value of derivative	2,932	28	(6,431)	28
Cash flow hedge reserve recycled to profit or loss	(3,020)	4,000	10,100	4,000
Total comprehensive income for the period	55,132	51,582	167,020	146,207

Income distribution

	Current Quarter ended		Cumulative Quarter ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	RM'000	RM'000	RM'000	RM'000
Realised total comprehensive income for the period	55,203	47,543	163,316	142,511
Add: Surplus cash arising from 50% Manager's fee paid/payable in Units	3,121	2,787	8,986	8,398
Total available for income distribution for the period	58,324	50,330	172,302	150,909
Brought forward undistributed income available for distribution	194	186	142	235
Total available for income distribution	58,518	50,516	172,444	151,144
Less: Proposed/declared income distribution	(57,995)	(50,381)	(171,921)	(151,009)
Balance undistributed arising from rounding difference	523	135	523	135

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

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.3.2013 (Unaudited)	As At 30.06.2012 (Unaudited)	As At 1.07.2011 (Unaudited)
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Plant and equipment	983	437	122
Investment properties	4,969,920	4,630,000	4,379,000
Derivative financial instrument	2,024	8,455	-
	4,972,927	4,638,892	4,379,122
Current assets			
Receivables, deposits and prepayments	17,269	18,685	14,461
Deposits placed with licensed financial institutions	32,782	17,440	53,722
Cash and bank balances	9,992	8,359	4,884
Derivative financial instrument	-	-	706
	60,043	44,484	73,773
	5,032,970	4,683,376	4,452,895
FINANCED BY:			
Unitholders' funds			
Unitholders' capital	2,686,881	2,361,487	2,350,437
Undistributed income	622,779	646,844	420,613
Total Unitholders' funds	3,309,660	3,008,331	2,771,050
Non-current liabilities			
Borrowings	908,227	318,085	1,502,025
Long term liabilities	36,783	53,920	52,029
	945,010	372,005	1,554,054
Current liabilities			
Borrowings	714,183	1,245,039	59,350
Trade and other payables	64,117	58,001	68,441
	778,300	1,303,040	127,791
	5,032,970	4,683,376	4,452,895
Number of units in circulation ('000 units)	2,917,366	2,696,462	2,686,898
NET ASSET VALUE ("NAV")			
- Before income distribution	3,309,660	3,008,331	2,771,050
- After income distribution	3,251,665	2,957,368	2,727,522
NET ASSET VALUE PER UNIT (RM)			
- Before income distribution ¹	1.1352	1.1157	1.0313
- After income distribution ²	1.1146	1.0968	1.0151

¹ Before the 3Q 2013 proposed income distribution of 2.06 sen per unit (4Q 2012: 1.89 sen per unit and 4Q 2011: 1.63 sen per unit).

² After the 3Q 2013 proposed income distribution of 2.06 sen per unit (4Q 2012: 1.89 sen per unit and 4Q 2011: 1.63 sen per unit).

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

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital	<-- Undistributed Income -->		Total Unitholders' Funds
	RM'000	Realised RM'000	Unrealised RM'000	RM'000
As at 1 July 2012	2,361,487	30,307	616,537	3,008,331
Total comprehensive income				
Profit for the period	-	163,316	35	163,351
Other comprehensive income				
- Cash flow hedge - fair value of derivative	-	-	(6,431)	(6,431)
- Cash flow hedge reserve recycled to profit or loss	-	-	10,100	10,100
Total comprehensive income, representing the increase in net assets resulting from operations	2,361,487	193,623	620,241	3,175,351
Unitholders' transactions				
Creation of units ¹				
- Pursuant to private placement	320,000	-	-	320,000
- Manager's fee paid in units	8,763	-	-	8,763
Unit issuance expenses	(3,369)			(3,369)
Distribution to unitholders				
- Income distribution declared and paid in current year	-	(140,122)	-	(140,122)
- Income distribution proposed in prior year but paid in current year	-	(50,963)	-	(50,963)
Increase/(decrease) in net assets resulting from unitholders' transactions	325,394	(191,085)	-	134,309
As at 31 March 2013 (Unaudited)	2,686,881	2,538	620,241	3,309,660

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

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

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

¹ Issue of new units comprise the following:

	31.3.2013	
	Units	Amount
	'000	RM'000
Issuance of new units pursuant to placement exercise at RM1.49 per unit	214,765	320,000
Issuance of new units pursuant to 50% Manager fee paid in units:		
- at RM1.3261 per unit for the quarter ended 30 June 2012	2,186	2,898
- at RM1.4487 per unit for the quarter ended 30 September 2012	1,978	2,866
- at RM1.5186 per unit for the quarter ended 31 December 2012	1,975	2,999
Total Manager's fee paid in units	6,139	8,763
Total issuance for the period	220,904	328,763

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

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

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Quarter ended	
	31.3.2013	31.3.2012
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	318,464	309,173
Refundable security deposits from customers	4,368	7,440
Cash paid for operating expenses	(116,996)	(110,223)
Net cash generated from operating activities	<u>205,836</u>	<u>206,390</u>
INVESTING ACTIVITIES		
Acquisition of plant and equipment	(839)	(258)
Acquisition of investment property	(310,000)	-
Incidental costs on acquisition of investment properties	(3,381)	(7,430)
Subsequent expenditure of investment properties	(25,749)	(19,583)
Interest received	919	1,004
Net cash used in investing activities	<u>(339,050)</u>	<u>(26,267)</u>
FINANCING ACTIVITIES		
Proceeds from issuance of new units	320,000	-
Issuance of commercial papers	5,132,000	-
Issuance of unrated bonds	600,000	-
Drawdown of term loan	-	1,391,600
Drawdown of revolving loans/credits	3,325,000	162,100
Repayment of term loan	-	(1,344,800)
Repayment of commercial papers	(4,967,000)	-
Repayment of revolving loans/credits	(4,025,000)	(146,450)
Interest paid	(40,357)	(52,474)
Payment of unit issuance and financing expenses	(3,369)	(250)
Gain from termination of derivative financial instrument	-	316
Distribution paid	(191,085)	(144,156)
Net cash (used in)/generated from financing activities	<u>150,189</u>	<u>(134,114)</u>
Net increase in cash and cash equivalents	16,975	46,009
Cash and cash equivalents at beginning of period	25,799	58,606
Cash and cash equivalents at end of period	<u>42,774</u>	<u>104,615</u>
Cash and cash equivalents at end of period comprise:		
Cash and bank balances	9,992	7,875
Deposits placed with licensed financial institutions	32,782	96,740
Cash and cash equivalents at end of period	<u>42,774</u>	<u>104,615</u>

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

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

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

A1. Corporate Information

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

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

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

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

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

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

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

A3. Significant accounting policies and application of MFRS 1

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

A4. Audit Report of Preceding Financial Year

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

A5. Changes in Estimates

This is not applicable as no estimates were previously reported.

A6. Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 31 March 2013.

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

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

During the quarter ended 31 March 2013, Sunway REIT has issued 214,765,000 new units pursuant to the placement exercise at an issue price of RM1.49 per placement unit, representing a 2.9%* discount to the 5-day volume weighted average price of Sunway REIT units as of 4 February 2013 of RM1.535. The units were listed on the Main Market of Bursa Securities on 15 February 2013. Please refer to Note A17 for details.

On 27 February 2013, Sunway REIT has further issued 1,974,600 new units at RM1.5186** per unit, being 50% payment of the Manager's fee for the quarter ended 31 December 2012. The units were listed on the Main Market of Bursa Securities on 28 February 2013.

* *Or 0.9% discount to the adjusted VWAP of RM1.503 as of 4 February 2013 (Adjusted VWAP is derived from VWAP of RM1.535 less the income distribution for 2Q 2013 and advance distribution (for the period from 1 January 2013 to 13 February 2013) of 3.16 sen).*

** *Based on the 10-day volume weighted average price ("VWAP") of the units up to 31 December 2012.*

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

Sunway REIT's fund size increased from 2,700.6 million units to 2,917.4 million units with the issuance of new units as mentioned in Note A7.

SUNWAY REAL ESTATE INVESTMENT TRUST

FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)

A9. Segmental Reporting

(a) By segment

Segmental results for the quarter ended 31 March 2013 are as follows:

Third Quarter

	Current Quarter ended 31.3.2013					Preceding Year Quarter ended 31.3.2012			
	Retail RM'000	Hotel RM'000	Office RM'000	Others RM'000	Total RM'000	Retail RM'000	Hotel RM'000	Office RM'000	Total RM'000
BY BUSINESS SEGMENTS									
REVENUE AND EXPENSES									
Gross revenue	76,307	15,097	10,294	4,750	106,448	73,477	13,958	10,657	98,092
<u>Results</u>									
Net property income	53,594	14,192	7,133	4,750	79,669	53,119	13,327	7,912	74,358
Other income					385				543
Trust and other expenses					(7,334)				(6,716)
Financing costs					(17,500)				(20,631)
Income before taxation					55,220				47,554
Income tax expense					-				-
Profit for the period					55,220				47,554

SUNWAY REAL ESTATE INVESTMENT TRUST

FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)

A9. Segmental Reporting (Cont'd)

(a) By segment (Cont'd)

Cumulative Quarter

	Cumulative year-to-date ended 31.3.2013					Cumulative year-to-date ended 31.3.2012			
	Retail RM'000	Hotel RM'000	Office RM'000	Others RM'000	Total RM'000	Retail RM'000	Hotel RM'000	Office RM'000	Total RM'000
BY BUSINESS SEGMENTS									
REVENUE AND EXPENSES									
Gross revenue	225,151	51,409	30,679	4,801	312,040	219,985	51,722	32,161	303,868
<u>Results</u>									
Net property income	155,815	48,910	21,146	4,801	230,672	150,205	50,068	23,061	223,334
Other income					951				909
Trust and other expenses					(20,373)				(20,109)
Financing costs					(47,899)				(61,955)
Income before taxation					163,351				142,179
Income tax expense					-				-
Profit for the period					163,351				142,179

SUNWAY REAL ESTATE INVESTMENT TRUST

FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)

A9. Segmental Reporting (Cont'd)

(b) By property

Properties	Gross Revenue			Net Property Income			Gross Revenue			Net Property Income		
	Third Quarter ended			Third Quarter ended			Cumulative Quarter ended			Cumulative Quarter ended		
	31.3.2013	31.3.2012	Change	31.3.2013	31.3.2012	Change	31.3.2013	31.3.2012	Change	31.3.2013	31.3.2012	Change
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Retail												
Sunway Pyramid Shopping Mall	60,779	58,941	3.1%	43,866	43,488	0.9%	179,116	170,825	4.9%	127,060	121,790	4.3%
Sunway Carnival Shopping Mall	8,530	7,344	16.1%	5,549	4,272	29.9%	23,960	20,868	14.8%	15,156	11,763	28.8%
Suncity Ipoh Hypermarket	1,135	1,137	-0.2%	1,053	1,049	0.4%	3,409	3,414	-0.1%	3,158	3,140	0.6%
Sunway Putra Mall	5,863	6,055	-3.2%	3,126	4,310	-27.5%	18,666	24,878	-25.0%	10,441	13,512	-22.7%
	76,307	73,477	3.9%	53,594	53,119	0.9%	225,151	219,985	2.3%	155,815	150,205	3.7%
Hotel												
Sunway Resort Hotel & Spa	7,101	6,537	8.6%	6,652	6,345	4.8%	24,922	25,939	-3.9%	23,804	25,099	-5.2%
Pyramid Tower Hotel	4,726	4,777	-1.1%	4,627	4,672	-1.0%	16,233	17,277	-6.0%	15,943	16,965	-6.0%
Sunway Hotel Seberang Jaya	695	665	4.5%	646	633	2.1%	1,737	3,367	-48.4%	1,578	3,229	-51.1%
Sunway Putra Hotel	2,575	1,979	30.1%	2,267	1,677	35.2%	8,517	5,139	65.7%	7,585	4,775	58.8%
	15,097	13,958	8.2%	14,192	13,327	6.5%	51,409	51,722	-0.6%	48,910	50,068	-2.3%
Office												
Menara Sunway	4,303	4,043	6.4%	2,997	3,176	-5.6%	12,634	12,129	4.2%	8,968	9,025	-0.6%
Sunway Tower	3,895	4,256	-8.5%	2,902	3,182	-8.8%	11,652	12,653	-7.9%	8,485	9,608	-11.7%
Sunway Putra Tower	2,096	2,358	-11.1%	1,234	1,554	-20.6%	6,393	7,379	-13.4%	3,693	4,428	-16.6%
	10,294	10,657	-3.4%	7,133	7,912	-9.8%	30,679	32,161	-4.6%	21,146	23,061	-8.3%
Others												
Sunway Medical Centre	4,750	-	100.0%	4,750	-	100.0%	4,801	-	100.0%	4,801	-	100.0%
	4,750	-	100.0%	4,750	-	100.0%	4,801	-	100.0%	4,801	-	100.0%
TOTAL PORTFOLIO	106,448	98,092	8.5%	79,669	74,358	7.1%	312,040	303,868	2.7%	230,672	223,334	3.3%

**SUNWAY REAL ESTATE INVESTMENT TRUST
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A9. Segmental Reporting (Cont'd)

The Group comprises the following major business segments:

- (i) Retail - renting of retail premises to tenants
- (ii) Hotel - leasing of hotel premises to hotel operators
- (iii) Office - renting of office premises to tenants
- (iv) Others - leasing of a medical premise to a hospital operator

There have been no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements except for addition of an others segment to the segmental reporting following the completion of acquisition of Sunway Medical Centre during the quarter ended 31 December 2012.

a) Review of current quarter results

Retail segment

The retail segment recorded gross revenue of RM76.3 million for the current quarter ended 31 March 2013 (3Q 2013), higher by 3.9% or RM2.8 million compared to the preceding year corresponding quarter (3Q 2012). The improvement in revenue was contributed by better performance of Sunway Pyramid Shopping Mall and Sunway Carnival Shopping Mall offset by marginally lower contribution from Sunway Putra Mall. Sunway Pyramid Shopping Mall, the leading income contributor, continued to register solid performance with an increase in gross revenue by RM1.8 million or 3.1% compared to 3Q 2012, mainly attributable to higher overall average rental rate (ARR) resulting from renewal/new tenancies whereby 376,508 sq.ft. or 95% of the tenancies due for renewal in the current financial year was renewed/replaced with an average rental reversion of 17.8% for a 3-year term. Sunway Carnival Shopping Mall, a premier lifestyle shopping mall in Seberang Jaya, Penang, achieved a strong revenue growth of RM1.2 million or 16.1%, mainly attributable to an improvement in average occupancy rate from 90.1% for YTD 3Q 2012 to 96.5% for YTD 3Q 2013 and higher overall ARR. However, the increase was partially offset by lower revenue from Sunway Putra Mall which experienced a reduction in the average occupancy rate from 77.6% in 3Q 2012 to 69.8% in 3Q 2013 due to the impending closure of this shopping mall for refurbishment in May 2013.

Property operating expenses of the retail segment for 3Q 2013 was RM22.7 million, an increase of RM2.4 million or 11.6% compared to 3Q 2012, mainly due to higher advertising & promotion for Chinese New Year festival and general building upkeep expenses at Sunway Pyramid Shopping Mall.

Net property income of the retail segment for 3Q 2013 was RM53.6 million, an increase of 0.9% or RM0.5 million compared to 3Q 2012.

Hotel segment

The hotel segment registered gross revenue of RM15.1 million for 3Q 2013, higher by 8.2% or RM1.1 million compared to 3Q 2012. The improved performance of the hotel segment for the current quarter compared to 3Q 2012 was mainly attributable to better performance of Sunway Putra Hotel which achieved better average occupancy rate of 57.9% in 3Q 2013 compared to 55.0% in 3Q 2012 and marginally better convention business of Sunway Resort Hotel & Spa.

Net property income of the hotel segment for 3Q 2013 was RM14.2 million, higher by 6.5% or RM0.9 million compared to 3Q 2012, mainly due to higher overall revenue.

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

Office segment

The office segment recorded gross revenue of RM10.3 million, marginally lower by RM0.4 million or 3.4% compared to 3Q 2012, mainly attributable to lower overall occupancy rate at Sunway Tower and Sunway Putra Tower. The average occupancy rate of Sunway Tower and Sunway Putra Tower as at end of 3Q 2013 were lower at 81.8% and 78.1% respectively compared to 3Q 2012 of 94.0% and 86.9% respectively. The reduction in gross revenue contribution from these two office properties were partially mitigated by higher gross revenue from Menara Sunway resulting from completion of the asset enhancement exercise.

**SUNWAY REAL ESTATE INVESTMENT TRUST
FOR THE THIRD QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

A9. Segmental Reporting (Cont'd)

a) Review of current quarter results (Cont'd)

Office segment (cont'd)

Property operating expenses of the office segment for 3Q 2013 was RM3.2 million, higher by RM0.4 million or 15.2% from 3Q 2012 mainly due to car park repainting at Menara Sunway.

Net property income of the office segment for 3Q 2013 was RM7.1 million, lower by RM0.8 million or 9.8% from 2Q 2012.

Others

Sunway Medical Centre was acquired on 31 December 2012 and leased to Sunway Medical Centre Berhad on a 10-year master lease agreement at an annual rental of RM19 million and with a 3.5% rental reversion per annum. The lease is based on a triple net basis whereby all the property operating expenses, quit rent, assessment and insurance will be borne by the lessee. For the current quarter ended 31 March 2013, Sunway Medical Centre contributed RM4.8 million of revenue and net property income to Sunway REIT.

Income before taxation

Finance costs for 3Q 2013 was RM17.5 million, a significant reduction of RM3.1 million or 15.2% compared to 3Q 2012, primarily due to refinancing of borrowings from 28 December 2011 onwards which resulted in a reduction in average cost of debts from 4.60% p.a. for YTD 3Q 2012 to 3.74% p.a. for YTD 3Q 2013.

Overall, net income for 3Q 2013 was RM55.2 million, a significant increase of 16.1% or RM7.7 million compared to 3Q 2012, mainly attributable to new income contribution from Sunway Medical Centre and lower finance costs.

b) Review of cumulative quarter results

Retail segment

The retail segment recorded gross revenue of RM225.2 million for the cumulative quarter ended 31 March 2013 (YTD 3Q 2013), an improvement of 2.3% or RM5.2 million compared to the preceding year corresponding cumulative quarter (YTD 3Q 2012). Sunway Pyramid Shopping Mall and Sunway Carnival Shopping Mall continued to register solid performance with an increase in gross revenue by RM8.3 million or 4.9% and RM3.1 million or 14.8% respectively compared to YTD 3Q 2012 due to the reasons explained in Note A9(a). However, the increase was partially offset by lower revenue from Sunway Putra Mall whereby it recorded a one off revenue in YTD 3Q 2012 of RM4.6 million in respect of rental for the period from date of acquisition (19 April 2011) to 30 June 2011 when the Manager secured full possession and control of Sunway Putra Place from the previous owner on 28 September 2011. In addition, the average occupancy rate of this shopping mall has reduced due to the reason explained in Note A9(a).

Property operating expenses of the retail segment for YTD 3Q 2013 was RM69.3 million, marginally lower by RM0.4 million or 0.6% compared to YTD 3Q 2012.

Net property income of the retail segment for YTD 3Q 2013 was RM155.8 million, an increase of 3.7% or RM5.6 million compared to YTD 3Q 2012.

Hotel segment

The hotel segment registered gross revenue of RM51.4 million for YTD 3Q 2013, marginally lower by 0.6% or RM0.3 million compared to YTD 3Q 2012. The performance of Sunway Resort Hotel & Spa and Pyramid Tower Hotel were affected by lesser business from leisure segment, meetings, incentives, conventions and exhibitions (MICE) segment and banquets as well as lower tourist arrivals from the Middle East during the first half of the financial year.

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A9. Segmental Reporting (Cont'd)

b) Review of cumulative quarter results (Cont'd)

Hotel segment (cont'd)

The softer performance of Sunway Hotel Seberang Jaya was affected by the ongoing renovation which is expected to be completed in April 2013. The lower income contribution from these three hotels were partially mitigated by better performance of Sunway Putra Hotel which achieved better average occupancy rate of 57.9% for YTD 3Q 2013 compared to 55.0% for YTD 3Q 2012. In addition, the income contribution from YTD 3Q 2012 was one quarter lesser as the hotel master lease only commenced on 28 September 2011 (end of 1Q 2012) following securing control and possession of Sunway Putra Hotel.

Net property income of the hotel segment for YTD 3Q 2013 was RM48.9 million, lower by 2.3% or RM1.2 million compared to YTD 3Q 2012, resulting from lower overall revenue and higher one-off expenses following securing control and possession of Sunway Putra Hotel as explained above.

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

Office segment

The office segment recorded gross revenue of RM30.7 million, lower by RM1.5 million or 4.6% compared to YTD 3Q 2012, mainly due to lower overall occupancy rate of Sunway Tower and Sunway Putra Tower but partially mitigated by higher gross revenue from Menara Sunway as explained in Note A9(a).

Property operating expenses of the office segment for YTD 3Q 2013 was RM9.5 million, higher by RM0.4 mil or 4.8% compared to YTD 3Q 2012, mainly due to higher non-recurring general building upkeep expenses at Menara Sunway.

Net property income of the office segment for YTD 3Q 2013 was RM21.1 million, lower by RM1.9 million or 8.3% compared to YTD 3Q 2012.

Others

As explained in Note A9(a).

Income before taxation

Finance costs for YTD 3Q 2013 was RM47.9 million, a significant reduction of RM14.1 million or 22.7% compared to YTD 3Q 2012, primarily due to refinancing of borrowings as explained in Note A9(a).

Overall, net income for YTD 3Q 2013 was RM163.4 million, a significant increase of 14.9% or RM21.2 million compared to YTD 3Q 2012, mainly attributable to lower finance costs, better performance of the retail segment and new income contribution from Sunway Medical Centre.

A10. Seasonality of Operations

The results for the current quarter under review were not materially affected by seasonal or cyclical factors except for the hotel segment which registered lower performance compared to the immediate preceding quarter as the current quarter is traditionally a low season due to lesser leisure activities, corporate functions and banquets.

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A11. Income Before Taxation

Included in the income before taxation are the following items:

	Current Quarter ended		Cumulative Quarter ended	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
Interest Income	(366)	(516)	(914)	(1,218)
Net changes in fair value of long term liabilities	(14)	(11)	(32)	(58)
Fair value loss on derivative financial instrument ¹	-	-	-	390
Unrealised foreign exchange loss/(gain) - hedged item	3,020	(4,000)	(10,100)	(4,000)
Cash flow hedge reserve recycled to profit or loss	(3,020)	4,000	10,100	4,000
Allowance for/(reversal of) impairment of receivables	153	(916)	(76)	4,238 ²
Bad debts written off	-	-	10	-
Depreciation of plant and equipment	41	17	100	35

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

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

² Mainly from Sunway Putra Mall.

A12. Income Tax Expense

Taxation of the REIT

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

Since Sunway REIT shall be distributing 100% of its realised year-to-date income (which translates to more than 90% of its total taxable income), the REIT should not incur any tax expense for the financial period ended 30 March 2013.

Taxation of the Unitholders

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

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

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

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A13. Income Distribution

On 27 February 2013, Sunway REIT paid an advance income distribution of RM26.196 million or 0.97 sen per unit, comprising taxable and non-taxable amount of 0.83 sen and 0.14 sen per unit respectively in relation to income for the period from 1 January 2013 to 13 February 2013, prior to issuance of 214,765,000 new placement unit pursuant to the placement exercise. Please refer to Note A17 for details.

For the quarter ended 31 March 2013, the Manager proposed an interim income distribution of approximately 100% of the realised distributable income amounting to RM31.799 million or 1.09 sen per unit, comprising taxable and non-taxable amount of 1.02 sen and 0.07 sen per unit respectively in relation to income for the period from 14 February 2013 to 31 March 2013. The book closure and payment dates in respect of the proposed interim income distribution will be fixed on 16 May 2013 and 30 May 2013 respectively.

A14. Valuation of Investment properties

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

A15. Borrowings and Debt Securities

	As at 31.3.2013 RM'000	As at 30.06.2012 RM'000	As at 1.07.2011 RM'000
<u>Short term borrowings</u>			
Secured			
- Revolving credit	-	-	59,350
- Commercial papers	715,000	550,000	-
Unsecured			
- Revolving loan	-	700,000	-
	<u>715,000</u>	<u>1,250,000</u>	<u>59,350</u>
Less: Discount on commercial papers	(525)	(1,308)	-
Less: Unamortised transaction costs	(292)	(3,653)	-
Total short term borrowings	<u>714,183</u>	<u>1,245,039</u>	<u>59,350</u>
<u>Long term borrowings</u>			
Secured term loans	308,850	318,950	1,514,000
Unrated bond	600,000	-	-
	<u>908,850</u>	<u>318,950</u>	<u>1,514,000</u>
Less: Unamortised transaction costs	(623)	(865)	(11,975)
Total long term borrowings	<u>908,227</u>	<u>318,085</u>	<u>1,502,025</u>
Total borrowings	<u>1,622,410</u>	<u>1,563,124</u>	<u>1,561,375</u>

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

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A16. Fair Value Hierarchy

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

Level 1

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

Level 2

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

Level 3

Valuation inputs that are not based on observable market data.

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 March 2013	-	2,024	-	2,024
At 30 June 2012	-	8,455	-	8,455
At 1 July 2011	-	706	-	706

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

A17. Material Event

Corporate Proposals

- I - Proposed Acquisition of the SunMed Property for a purchase consideration of RM310 million;
 - II - Proposed Placement of new units in Sunway REIT;
 - III - Proposed Unitholders' Mandate to allot and issue new units up to 20% of the approved fund size of Sunway REIT; and
 - IV - Proposed Increase in Fund Size
- (collectively referred to as the "Proposals")

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

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

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

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A17. Material Event (Cont'd)

Corporate Proposals (Cont'd)

The Proposals were submitted to the Securities Commission on 10 October 2012 and an approval was obtained from Securities Commission on 28 November 2012.

On 18 December 2012, all of the ordinary resolutions for the Proposals as set out in the Notice of Unitholders' Meeting of Sunway REIT dated 3 December 2012 were duly passed by the Unitholders, by way of poll. With the approval of the Unitholders obtained at the Unitholders' Meeting, all the conditions precedent under the SPA have been fulfilled/obtained. Accordingly, the SPA has become unconditional on even date.

The Proposed Acquisition was completed on 31 December 2012 following the payment of the Balance of Purchase Consideration which was drawn from Sunway REIT's existing debt financing facilities ("Borrowings").

On 6 February 2013, following the bookbuilding process, the Board fixed the Issue Price at RM1.49 per Placement Unit. As such, a total of approximately RM320 million was raised resulting in the issuance of 214,765,000 new units. The Proposed Placement has been completed following the listing of and quotation for 214,765,000 new units on the Main Market of Bursa Securities on 15 February 2013.

The status of utilisation of gross proceeds of approximately RM320 million as at 31 March 2013 is as follows:

Purpose	Proposed utilisation	Actual utilisation	Intended timeframe for utilisation	Deviation		Explanation
	RM'000	RM'000	RM'000	RM'000	%	
Repayment of bank borrowings drawdown to satisfy the Purchase Consideration of SunMed Property	310,000	310,000	Within 1 month from the completion of the Proposed Placement	-	-	
Defray related expenses [^]	10,000	7,387	Within 1 month from the completion of the Proposed Placement	2,613	26.1%	*
	320,000	317,387		2,613	0.8%	

[^] Comprising expenses directly in relation to the acquisition and placement and other expenses such as professional fees, authorities' fees and miscellaneous expenses incurred in connection with the Proposals.

* The balance of RM2.613 million has been utilised by Sunway REIT as working capital.

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

There were no material events subsequent to the current quarter ended 31 March 2013.

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A19. Capital Commitments

The amount of commitments for investment properties not provided for in the unaudited interim financial statements as at 31 March 2013 were as follows:

	As at 31.3.2013 RM'000
Approved and contracted for	309,349
Approved but not contracted for	96,863
	<u>406,212</u>

The capital commitments are mainly in relation to the proposed refurbishment of Sunway Putra Mall, carpark linkages at Sunway Resort Hotel & Spa and asset enhancement initiatives at Sunway Pyramid Shopping Mall.

A20. Contingent Liabilities and Assets

There were no contingent liabilities or contingent assets as at 31 March 2013.

A21. Transactions with Parties Related to the Manager

The following table provides information on the transactions which have been entered into with parties related to the Manager during the period ended 31 March 2013 and 31 March 2012 as well as the balances with the parties related to the Manager as at 31 March 2013, 30 June 2012 and 30 June 2011:

	Current Quarter ended		Cumulative Quarter ended	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	RM'000	RM'000	RM'000	RM'000
<u>(Sales to)/purchases from parties related to the Manager</u>				
(a) Sunway Berhad Group				
- Sales	(29,605)	(23,575)	(84,769)	(76,392)
- Purchases	9,725	7,767	32,536	27,396
- Acquisition of investment property	-	-	310,000	-
(b) Sunway Technology Sdn. Bhd. Group ("STSB Group")				
- Sales	(130)	(129)	(381)	(390)
(c) Adasia (M) Sdn. Bhd. ("Adasia") *				
- Sales	-	-	-	(46)
- Purchases	-	-	-	68
			As at 31.3.2013 RM'000	As at 30.06.2012 RM'000
<u>Amount owed by parties related to Manager:</u>			As at 1.07.2011 RM'000	
(a) Sunway Berhad Group		5,952	6,294	-
(b) Sunway Holdings Berhad Group ("Sunway Holdings Group")		-	-	60
(c) Sunway City Berhad Group ("Sunway City Group")		-	-	3,794
(d) Adasia (M) Sdn. Bhd. ("Adasia") *		-	-	70

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

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A21. Transactions with Parties Related to the Manager (Cont'd)

	As at 31.3.2013 RM'000	As at 30.06.2012 RM'000	As at 1.07.2011 RM'000
<u>Amount owed to parties related to Manager:</u>			
(a) Sunway Berhad Group	6,738	9,838	-
(b) Sunway Holdings Berhad Group ("Sunway Holdings Group")	-	-	219
(c) Sunway City Berhad Group ("Sunway City Group")	-	-	24,315
	<hr/>	<hr/>	<hr/>

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

B1. Review of Performance

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

B2. Maintenance Costs and Major Capital Expenditure

There was no unusual maintenance costs during the quarter under review. Sunway REIT incurred capital expenditure of approximately RM9.1 million during 3Q 2013 and RM26.5 million for YTD 3Q 2013 mainly involving carpark linkages at Sunway Resort Hotel & Spa, refurbishment at Sunway Hotel Seberang Jaya as well as asset enhancement at Menara Sunway and Sunway Pyramid Shopping Mall.

B3. Material Changes in Quarterly Results

	Current Quarter Ended 31.3.2013 RM'000	Immediate Preceding Quarter Ended 31.12.2012 RM'000
Income before taxation	55,220	56,112

Sunway REIT recorded an income before taxation of RM55.2 million, RM0.9 million or 1.6% lower than the immediate preceding quarter of RM56.1 million mainly attributable to lower overall net property income from the hotel segment by RM4.9 million. The current quarter is traditionally a low season due to lesser leisure activities, corporate functions and banquets.

B4. Commentary on Prospects

The Malaysian economy performed better-than-expected with a full-year growth of 5.6% for CY2012, despite a weaker global economic environment.

The Malaysian economy is expected to grow steadily at 5.0% to 6.0% in CY2013 on the back of government spending, strong domestic demand, robust private investments and improving global outlook. Private investments are expected to grow this year, underpinned by investments in the services sector while private consumption growth would remain firm supported by income growth and stable employment prospects.

Inflation has been benign in CY2012 with inflation averaged at 1.6% in CY2012. It is believed that inflation has bottomed in CY2012. BNM expects inflation to remain modest in CY2013 with an upward bias due to low-base effect and potential subsidy cuts.

The Monetary Policy Committee ("MPC") left the overnight policy rate ("OPR") unchanged at 3.0% for the eleventh consecutive times since July 2011. Accommodative monetary policy is likely to remain in 1H CY2013 as the government is supportive of growth amidst the weakness in external trades.

The Manager expects the distribution per unit for FY2013 to be higher than FY2012 supported by growth in the retail sub-sector and interest savings from the capital management initiatives.

The Manager is committed to distribute 100% of its distributable net income for FY2013.

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B4. Commentary on Prospects (Cont'd)

Review of retail market

The Malaysian retail sector has moderated in 3Q CY2012 at a growth rate of 4.8% after growing at 6.4% in 1H CY2012, according to Retail Group Malaysia (RGM). RGM expects 4Q CY2012 retail sales to grow at the pace of 5.7%. This will translate into full year CY2012 retail sales growth of 5.8% (equivalent to RM88.0 billion in sales value), slightly below RGM's initial forecast of 6.0% growth for CY2012.

A number of new significant shopping malls in the pipeline in Kuala Lumpur and Selangor include Nu Sentral (660,000 sq. ft. in 2013), Cheras Sentral Shopping Mall (500,000 sq. ft. in 2013), Damansara City Mall (185,500 sq. ft. in 2014) and IOI City Mall (1,200,000 sq. ft.). It is expected that approximately 5.20 million sq. ft. and 7.58 million sq. ft. of new retail spaces will be added to Kuala Lumpur and Selangor in 2013 – 2015, respectively. In the mainland of Penang, Belleview Group has planned to build the largest shopping mall with NLA of 1.7 million sq. ft. In Penang island, two malls in the pipeline are Gurney Paragon Mall Phase 2 (599,000 sq. ft.) and Penang Times Square Phase 3 (290,000 sq. ft.).

Taking into account the existing retail space and incoming retail space, the Manager is mindful of the eventual increase in competition. Therefore, the asset manager is constantly introducing fresh retail concepts to stay ahead of competition.

In addition, ongoing developments and infrastructure enhancement within the Sunway Resort City is expected to draw higher visitations that spillover to the mall.

Sunway Pyramid Shopping Mall continued to enjoy strong average occupancy rate of 98.8% for YTD 3Q2013, marginally dropped from 99.0% in YTD2Q2013 due to changes in tenancy. YTD 3Q2013, a total of 376,508 sq. ft. of expired leases were renewed at the average rental reversion rate of 17.8% over a 3-year term.

The asset manager has commenced work for asset enhancement initiative for Oasis Boulevard Phase 5 (OB5) for Sunway Pyramid Shopping Mall in April 2013 with an expected duration of 6 months to completion. The scope of works include creation of new NLA totaling 20,362 sq. ft. and reconfiguration of existing NLA of 23,432 sq. ft.

Meanwhile, Sunway Carnival Shopping Mall's average occupancy rate improved further to 96.5% for YTD 3Q2013, from 96.1% in YTD 2Q2013. YTD 3Q2013, a total of 67,681 sq. ft. of lettable space due for renewal was renewed at an average rental reversion rate of 34.5% over a 3-year term. The Manager is optimistic with the prospect of the mall as the mall is enjoying growing footfall due to aggressive promotional activities as well as tenancy mix.

Review of hotel market

In CY2012, total tourist receipts grew by almost 4.0% to RM60.6 billion compared to the previous year (2011: RM58.3 billion) This falls short of official estimates of RM62.0 billion made during the Budget CY2013 announcement. Meanwhile, tourist arrivals grew by 1.3% to 25.0 million in CY2012 compared to 24.7 million in CY2011.

The Ministry of Tourism targets tourist arrivals of 28.0 million in conjunction with Visit Malaysia Year 2014.

Revenue for Sunway Resort Hotel & Spa for the quarter was marginally higher y-o-y on the back of better convention business performance. However, the performance was slightly affected by lower average occupancy rate of 69.5% in 3Q2013 compared to 71.5%. Likewise, Pyramid Tower Hotel's average occupancy rate slipped to 75.8% in 3Q2013 compared to 79.5% in 3Q2012. The lower average occupancy rate for both the hotels were due to lesser room business from the corporate segment on the back of uncertainties of the overall market ahead of General Election.

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B4. Commentary on Prospects (Cont'd)

Review of hotel market (cont'd)

In Penang mainland, Sunway Hotel Seberang Jaya's average occupancy rate dipped to 44.8% in 3Q2013 from 63.7% in 3Q2012 due to ongoing refurbishment of the hotel which is expected to be completed in April 2013. The manager expects the business to improve post refurbishment.

The Manager takes the view of possible marginal decline in income contribution from the hotel segment for FY2013 due to factors mentioned above.

Review of office market

The overall office market demand remained soft throughout 2012. Average rental rates held firm in the first three quarters of the year but declined by 2% q-o-q and y-o-y in Q4 2012 due to increased vacancy from continuous new supply. The market will see continuing challenges ahead as anticipated oversupply will heighten pressure on the overall office market despite a projected economic growth.

Menara Sunway's average occupancy rate was largely unchanged at 99.0% for YTD 3Q2013. Occupancy is expected to remain at the same rate for the remaining period of the current financial year.

Meanwhile, Sunway Tower's average occupancy rate remained unchanged at 81.8% for YTD 3Q2013. We are cautious with the anchor tenant exposure for this asset and the risks associated with it.

The Manager expects income contribution from the office sub-sector to be lower in FY2013 compared to FY2012.

Review of Sunway Putra Place

Sunway Putra Place has registered lower NPI of RM21.7 million for YTD 3Q2013 versus RM22.7 for YTD 3Q2012 due to lower contribution from Sunway Putra Mall and Sunway Putra Tower.

The average occupancy rate for Sunway Putra Mall slipped to 69.8% for YTD 3Q2013 from 73.1% for YTD 2Q2013 ahead of the mall's closure in end-April 2013. Upon closure of the mall, there shall be no income contribution from the mall except for carpark income.

The average occupancy rate for Sunway Putra Hotel rose to 57.9% in 3Q2013 compared to 55.0% in 3Q2012. The higher occupancy rate was primarily due to more marketing focus in the leisure segment.

The average occupancy rate for Sunway Putra Tower inched up to 78.1% for YTD 3Q2013 compared to 76.5% for YTD 2Q2013.

The Manager expects substantial drop in income contribution from Sunway Putra Place due to loss of income and potential disruptions to hotel and office operations during the renovation period.

B5. Investment Objectives

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

The Manager is confident of providing stable cash distributions going forward and will endeavour to grow the net asset value over a longer period of time. There was no change in the objectives during the period under review.

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B6. Performance Benchmark

Performance indicators	Period ended 31.3.2013	Year ended 30.06.2012
a) Management expense ratio ¹	0.84%	0.98%
b) Total returns ¹	17.3%	28.0%
c) Average annual returns ¹	24.9%	28.7%
d) Distribution yield ¹	5.5%	5.5%
e) NAV per unit (after income distribution)(RM)	1.1146	1.0968

¹ Performance indicators for the period ended 31 March 2013 is based on annualised results.

- a) The ratio of annualised expenses incurred in operating Sunway REIT to the NAV of Sunway REIT.
- b) Total return represents the change in unit price from beginning of financial year plus distribution yield for the period.
- c) Average annual return is the sum of the return rates of Sunway REIT over a given number of years divided by that number of years.
- d) Based on Annualised DPU of 8.4 sen divided by its closing price as at 31 March 2013 of RM1.52 (30 June 2012 - DPU: 7.50 sen; Closing price as at 30 June 2012: RM1.36).
- e) NAV of Sunway REIT as determined by deducting the value of all Sunway REIT's liabilities from the total asset value, divided by total issued units.

B7. Strategies and Policies

The Manager's strategies can be broadly categorised as:

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

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

B8. Manager's fee

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

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

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

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B8. Manager's fee (Cont'd)

Total fees accrued to the Manager for the current quarter and cumulative quarter ended 31 March 2013 was RM6.2 million and RM21.1 million respectively compared to preceding year corresponding quarter and cumulative quarter ended 31 March 2012 of RM5.6 million and RM16.8 million respectively. Included in the Manager's fee for the cumulative quarter ended 31 March 2013 was the acquisition fee of RM3.1 million paid to the Manager on the acquisition of Sunway Medical Centre. The acquisition fee was capitalised as part of the acquisition costs in the second quarter ended 31 December 2012.

B9. Trustee Fee

Pursuant to the Deed constituting Sunway REIT, the Trustee is entitled to receive up to 0.03% per annum of the net asset value of Sunway REIT, net of all applicable taxes, duties and levies imposed by the relevant authorities in Malaysia, is calculated on a monthly accrual basis, based on a year of 12 months. The total Trustee's fee for the current quarter and cumulative quarter ended 31 March 2013 was RM0.3 million and RM0.7 million respectively compared to preceding year corresponding quarter and cumulative quarter ended 31 March 2012 of RM0.2 million and RM0.6 million respectively.

B10. Status of Corporate Proposals

There was no corporate proposal that has been announced but not completed as at the date of this report.

B11. Material Litigation

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

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

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

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

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

The Federal Court had fixed the date for case management on 19 December 2012 which was thereafter adjourned to 21 January 2013. On 21 January 2013, the court fixed a hearing date on 8 July 2013 and 9 July 2013.

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B11. Material Litigation (Cont'd)

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

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

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

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

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

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

The Federal Court had fixed the date for case management on 19 December 2012 which was thereafter adjourned to 21 January 2013. On 21 January 2013, the court fixed a hearing date on 8 July 2013 and 9 July 2013.

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

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

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

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

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

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B11. Material Litigation (Cont'd)

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

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

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

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

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

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

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

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

The solicitors for OSK Trustees Berhad and the Manager had on 2 August 2012, issued a section 218 Companies Act notice to Metroplex Holdings and filed a notice for assessment of damages before the Kuala Lumpur High Court registrar pursuant to the order granted on 28 June 2011. The matter was fixed for case management on 19 September 2012. On 19 September 2012, the matter has been fixed for further case management on 22 October 2012, which was thereafter fixed for final case management on 9 January 2013. The court had directed that it would proceed to fix hearing dates during the final case management regardless as to whether the defendants are prepared to proceed with the same. On 9 January 2013, the court fixed another date for case management on 20 February 2013.

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B11. Material Litigation (Cont'd)

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

Metroplex's application for leave to appeal to Federal Court was heard and dismissed on 20 February 2012 (cont'd)

Following from the section 218 Companies Act notice which was issued on 2 August 2012, OSK Trustees Berhad and the Manager had on 4 December 2012, filed a winding up petition before the Kuala Lumpur High Court against Metroplex. The first case management was held on 18 December 2012 and the court fixed a date for further case management on 4 February 2013. In the meantime, the solicitors for OSK Trustees Berhad and the Manager had received a sealed copy of the Notice of Motion dated 18 December 2012 to strike out the winding up petition dated 4 December 2012. The application to strike out the winding up petition has been fixed for hearing on 22 January 2013. The learned judge heard the case on 22 January 2013 and fixed a date for decision on 20 February 2013. On 20 February 2013, the court dismissed the motion to strike out the winding up petition with costs. On 13 March 2013, the solicitors for OSK Trustees Berhad and the Manager were served with a Notice of Appeal appealing to the Court of Appeal on the decision to dismiss the winding up petition on 20 February 2013. The main winding up petition is set for case management on 22 March 2013 and for hearing on 30 April 2013. The hearing for a stay of the winding up petition hearing (on 30 April 2013) at the Court of Appeal is fixed on 25 April 2013. On 23 April 2013, Court of Appeal allowed the stay of the winding up petition up to 7 May 2013 and the solicitors requested the court to fix the hearing of the appeal on 7 May 2013.

Pursuant to the leave application to commence committal proceedings which leave was granted on 29 November 2012, the solicitors for OSK Trustees Berhad and the Manager had on 10 December 2012, filed an originating summons commencing the committal proceedings against Metroplex before the Kuala Lumpur High Court for non-compliance with some of the remaining Orders which were not enforced, as mentioned above. Case management was fixed on 27 December 2012. On 27 December 2012, further case management is fixed on 17 January 2013. On 17 January 2013, the court fixed a mention date for the filing of all relevant documents on 11 March 2013. A hearing date has been fixed on 6 September 2013 for the setting aside application for the ex parte leave which was granted by the court on 29 November 2012.

B12. Soft commission

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

B13. Summary of EPU, DPU, NAV and Market Price

	Current quarter ended 31.3.2013	Immediate preceding quarter ended 31.12.2012	% change
Number of units in issue (units)	2,917,365,500	2,700,625,900	8.0%
Realised net income (RM'000)	55,203	56,116	-1.6%
Realised earnings per unit (EPU) (sen)	2.03	2.08	-2.4%
Income distribution(RM'000)	57,995	59,144	-1.9%
Distribution per unit (DPU)(sen)	2.06	2.19	-5.9%
Net Asset Value (NAV) (RM'000)	3,251,665	2,961,094	9.8%
NAV per unit (After income distribution) (RM)	1.1146	1.0964	1.7%
Market price per unit (RM)	1.52	1.55	-1.9%

B14. Income Distribution

Please refer to Note A13 for details .

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B15. Disclosure of Nature of Outstanding Derivative Financial Instruments

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

Type of Derivatives	Contract/ Notional Value		Fair Value	
	As at 31.3.2013	As at 30.06.2012	As at 31.3.2013	As at 30.06.2012
	RM'000	RM'000	RM'000	RM'000
Cross currency swap contract - More than 1 year but less than 3 years	310,800	310,800	2,024	8,455

Cross currency swap contract

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

B16. Risks and Policies of Derivatives

The Group did not enter into any new derivatives during the quarter ended 31 March 2013.

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

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

Please refer to Note A11 for details .

B18. Realised and Unrealised Retained Profits/Undistributed Income

The breakdown of the retained profits/undistributed income of the Group as at 31 March 2013 into realised and unrealised profits/undistributed income is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Period ended 31.3.2013 RM'000	As at end of previous financial year RM'000
Total retained profits/undistributed income		
- realised	2,538	30,310
- unrealised	620,244	616,537
	<u>622,782</u>	<u>646,847</u>
Less: Consolidation adjustments	(3)	(3)
Total retained profits/undistributed income	<u>622,779</u>	<u>646,844</u>

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B19. Directors' Declaration

In the opinion of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Sunway REIT as at 31 March 2013 and of its financial performance and cash flows for the quarter ended on that date and duly authorised for release by the Board of the Manager on 30 April 2013.

BY ORDER OF THE BOARD

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

**Tan Kim Aun (MAICSA No.: 7002988)
Chin Soo Ching (MAICSA No.: 7042265)
Company Secretaries**

**Petaling Jaya
Date: 30 April 2013**