



FINANCIAL RESULTS

Fourth Quarter Ended 31 December 2025
(FYE 31 December 2025)

Date : 29 January 2026



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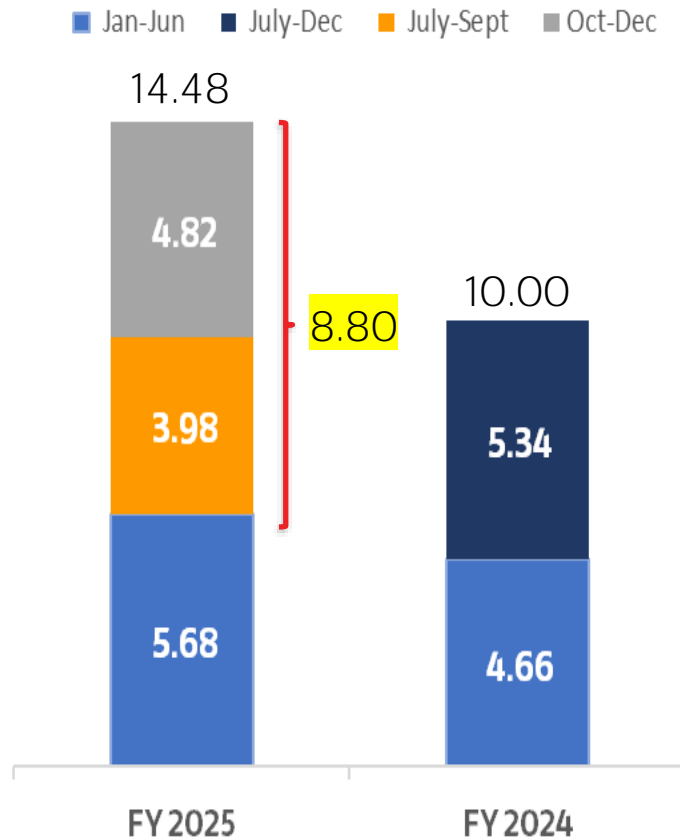
FINANCIAL HIGHLIGHTS

(Q4 2025)



Distribution **Per Unit** ("DPU")

DPU (sen)



↑ H2 2025 DPU : 65% y-o-y
FYE 2025 : 45% y-o-y

Details of Income Distribution

Distribution Period 1 October 2025 - 31 December 2025

Distribution Per Unit (DPU) (sen) 4.82

Notice of Entitlement 29 January 2026

Ex-Dividend Date 16 February 2026

Book Closure Date 19 February 2026

Payment Date 27 February 2026

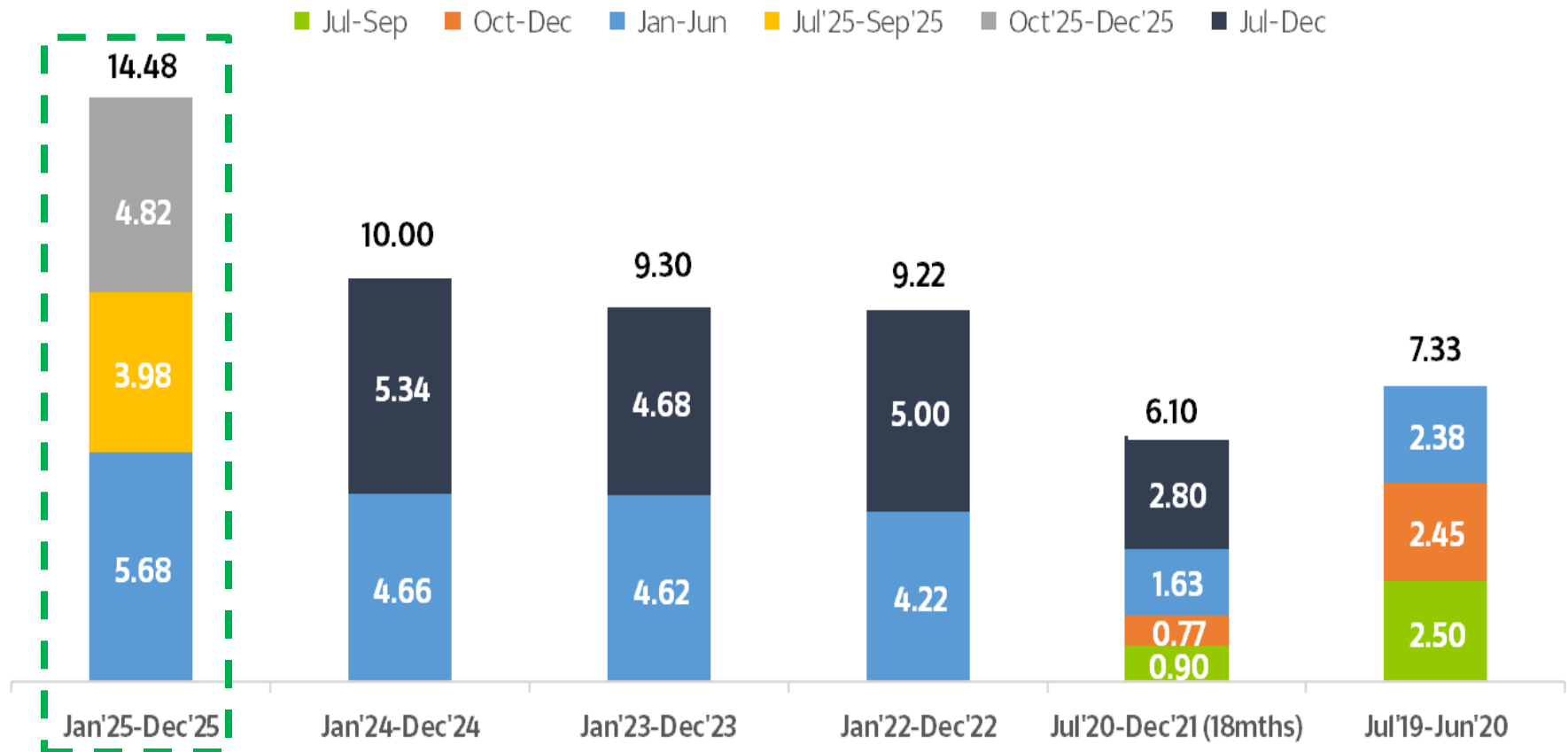
On 24 November 2025, Sunway REIT announced a second interim income distribution of 3.98 sen for Q3 2025. For Q4 2025, we are proposing to declare a final income distribution of 4.82 sen which will bring a total income distribution of 14.48 sen for 2025.

Distribution Per Unit ("DPU") – (Cont'd)

For the H2 2025, the total distribution amounted to 8.80 sen compared to H2 2024 of 5.34 sen contributed by:-

- i) Higher NPI as a result of the contributions from properties acquired in Q4 2024 and 2025 namely Sunway 163 Mall, Sunway REIT Industrial – Prai, Sunway Kluang Mall and AEON Mall Seri Manjung, as well as better performance from Sunway Pyramid Mall and Sunway Carnival Mall;
- ii) Higher rental from Hotel segment due to overall improvement in occupancy;
- iii) Higher NPI from Sunway REIT Industrial - PJ1 due to higher occupancy;
- iv) Realised gain from the disposal of Sunway university & college campus; and
- v) Lower net finance cost.

6-Years DPU



5-Year DPU CAGR
14.6%

(Based on FY2020 DPU of 7.33 sen)

Distribution Yield
6.3%

(Based on unit price of RM2.31 as at 31 December 2025 with FY2025 DPU of 14.48 sen)

Financial Highlights – Q4 2025 vs Q4 2024

Highlights	Q4 2025	Q4 2024
No. of Properties	28	28
Property Value (RM'billion)	10.246 [@]	10.455
Units in Circulation	3,424,807,700	3,424,807,700
Unit Price as at 31 Dec 2025/2024 (RM)	2.31	1.85
Market Capitalisation (RM'billion)	7.911	6.336
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.5211 [#]	1.5152 [#]
Premium to NAV	51.9%	22.1%
Distribution Yield	6.3% [^]	5.4%
Management Expense Ratio (after income distribution)	0.99%	0.91%
Total Return	31.2%	25.5%
Gearing	39.4%	41.4%
% of Fixed Rate Borrowings	56%	45%

[@] Including Non-Current Asset Held For Sale of RM60 million pursuant to the proposed disposal of Sunway Hotel Seberang Jaya as announced on 28 October 2025 ("Proposed Disposal").

[#] After proposed final income distribution of 4.82 sen per unit for Q4 2025 (Q4 2024: Final income distribution of 5.34 sen per unit for H2 2024).

[^] This is derived from DPU of 14.48 sen.

Financial Highlights Q4 2025 vs Q4 2024 (QTD & YTD)

Reported in **RM'000**



Q4 YoY
Variance

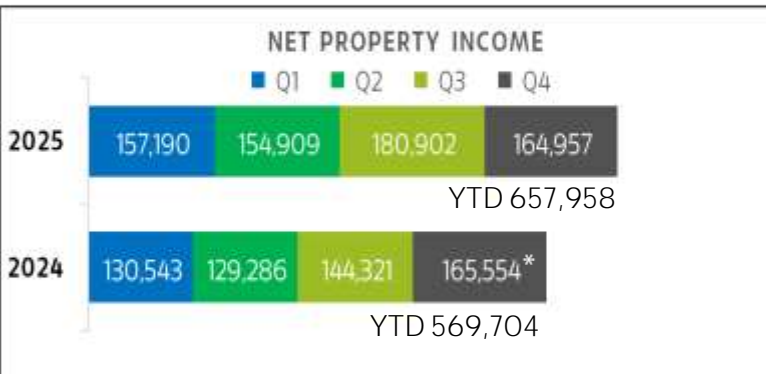
↑
3.1% or
RM 6.8m

YTD
Variance

↑
16.6%
RM 127.2m

YTD Q4 2025 vs YTD Q4 2024

The higher Revenue was primarily contributed by the properties acquired in 2024 and 2025 and improvement from retail segment, partially offset by the absence of rental from Sunway university & college campus following the completion of its disposal on 30 September 2025.



↓
0.4% or
RM 0.6m

↑
15.5%
RM 88.3m

YTD Q4 2025 vs YTD Q4 2024

Higher NPI in tandem with the increase in revenue as explained above, partially offset by higher property operating expenses from quit rent and assessment, utilities, service contracts and maintenance and property management reimbursement.



↑
19.3% or
RM 18.3m

↑
31.4%
RM 107.8m

YTD Q4 2025 vs YTD Q4 2024

Profit before tax (realised) attributable to unitholders increased in line with the higher NPI and realised net gain of RM21.0 million on disposal of Sunway university & college campus completed on 30 September 2025.

* Including unbilled lease rental income receivable of RM10.3 million (YTD 2024) which was recognised on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

FINANCIAL RESULTS

(Q4 2025)



Statement of Comprehensive Income – Consolidated

	Q4 2025 RM'000	Q4 2024 RM'000	Change %	YTD 2025 RM'000	YTD 2024 RM'000	Change %
Revenue	227,638	220,850	3.1%	894,330	767,146 *	16.6%
Property operating expenses	(62,681)	(55,296)	13.4%	(236,372)	(197,442)	19.7%
Net property income	164,957	165,554	-0.4%	657,958 ¹	569,704	15.5%
Interest income	3,699	3,178	16.4%	16,512 ²	13,095	26.1%
Other income	55	192	-71.4%	256	311	-17.7%
Gain on disposal of investment property	-	-	N/A	25,603 ³	-	N/A
Changes in fair value of IP	63,349	96,984	>100%	68,568	163,149 *	-58.0%
Manager's fees	(12,994)	(12,774)	1.7%	(52,661)	(47,208)	11.6%
Trustee's fees	(109)	(182)	-40.1%	(770)	(770)	0.0%
Other trust expenses	(928)	(1,042)	-10.9%	(2,883)	(4,010)	-28.1%
Finance costs	(36,229)	(45,450)	-20.3%	(164,857) ⁴	(166,619)	-1.1%
Profit before tax	181,800	206,460	-11.9%	547,726	527,652	3.8%
Tax expenses						
- RPGT on disposal of investment property	-	-	N/A	(4,568) ³	-	N/A
- Deferred tax	(3,800)	(2,900)	-31.0%	(3,800) ⁵	(2,900)	-31.0%
Profit for the period/year	178,000	203,560	-12.6%	539,358	524,752	2.8%
Profit for the period /year						
Realised						
- Unitholders	112,570	94,707	18.9%	451,224	343,828	31.2%
- Perpetual note holders	5,833	4,439	31.4%	23,144 ⁶	10,215	>100.0%
Unrealised	59,597	104,414	>100%	64,990 ⁵	170,709	-61.9%
	178,000	203,560	-12.6%	539,358	524,752	2.8%
Units (million units)	3,425	3,425	0.0%	3,425	3,425	0.0%
Earnings/unit to unitholders (sen):						
Realised	3.29	2.76	19.2%	13.18	10.04	31.3%
Unrealised	1.74	3.05	>100%	1.90	4.98	-61.8%
	5.03	5.81	-13.4%	15.08	15.02	0.4%
Distributable income	112,570	94,707	18.9%	451,224	343,828	31.2%
Proposed/declared distribution	301,383	182,885	64.8%	495,912	342,481	44.8%
Distributable income per unit (sen)	3.29 ⁷	2.76	19.2%	13.18	10.04	31.3%
Proposed/declared DPU (sen)	8.80 ⁸	5.34	64.8%	14.48 ⁹	10.00	44.8%

1. NPI for FY2025 was higher compared to FY2024 primarily due to rental contributions from properties acquired in 2024 and 2025 as well as better performance from the retail segment.
2. Interest income for FY2025 was higher compared FY2024 mainly contributed from higher placements from advance rental received and proceeds from disposal of Sunway university & college campus.
3. The disposal of Sunway university & college campus which was completed on 30 September 2025 resulted in a total realised net gain on disposal of RM21.0 million.
4. Finance costs for FY2025 was lower compared to FY2024 mainly due to lower average borrowing rate (3.79% vs 3.89%) from OPR cut by 25bps in July 2025 and lower borrowing sum.
5. Unrealised gain was mainly in relation to the fair value gain on investment properties of RM68.6 million, partially offset by deferred tax of RM3.8 million.
6. Amount reserved for distribution to perpetual note holders was higher compared to FY2024 following new issuance of perpetual note amounting RM500.0 million @ 4.60% in October 2024 (RM340.0 million @ 5.85% was redeemed in April 2024).
7. Distributable income per unit represents realised income attributable to unitholders and distribution adjustments, if any.
8. Comprises an interim distribution of 3.98 sen per unit for Q3 2025 which was paid in cash on 24 December 2025 and a final income distribution of 4.82 sen per unit for 4Q 2025 payable in cash on 27 February 2026.
9. Proposed DPU exceeded realised profit of 13.18 sen mainly due to crystallisation of prior years unrealised fair value gains upon the disposal of Sunway university & college campus.

* Including unbilled lease rental income receivable of RM10.3 million (YTD 2024) which was recognized on a straight-line basis over the lease period pursuant to MFRS 16 Leases.

Statement of Financial Position – Consolidated

	31 Dec 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
Assets		
Non-current assets		
Investment properties	10,185,943 ¹	10,384,928
Investment properties - accrued lease income	-	69,918 ²
Plant and equipment	16,939	16,594
Right-of-use asset	569 ³	644
	10,203,451	10,472,084
Current assets		
Trade receivables	21,372	23,835
Other receivables	17,224	16,918
Cash and bank balances	360,947 ⁴	289,762
	399,543	330,515
Non-current asset held for sale	60,000 ⁵	-
Total assets	10,662,994	10,802,599
Equity and liabilities		
Equity		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,940,631	1,938,413
Total unitholders' funds	5,374,495	5,372,277
Perpetual note holders' funds	499,717	499,717
Total equity	5,874,212	5,871,994
Non-current liabilities		
Borrowings	1,600,000	2,730,000
Long term liabilities	131,424	105,499
Deferred tax liability	19,691	15,891
Lease liability	661 ³	723
	1,751,776	2,852,113
Current liabilities		
Borrowings	2,597,577	1,736,749
Trade payables	6,801	5,596
Other payables	384,160 ⁶	321,656
Derivatives	48,406 ⁷	14,441
Lease liability	62 ³	50
	3,037,006	2,078,492
Total liabilities	4,788,782	4,930,605
Total equity and liabilities	10,662,994	10,802,599

	31 Dec 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
Number of units in circulation ('000)	3,424,808	3,424,808
Net Asset Value ('NAV') attributable to unitholders		
Before income distribution	5,374,495	5,372,277
After income distribution*	5,209,419	5,189,392
NAV per unit attributable to unitholders (RM)		
Before income distribution	1.5693	1.5686
After income distribution*	1.5211	1.5152

* After proposed final income distribution of 4.82 sen per unit for Q4 2025 (31 December 2024: Final income distribution of 5.34 sen per unit for H2 2024).

- Investment properties decreased by RM199.0 million mainly due to the completion of the disposal of Sunway university & college campus (RM613.0 million) and the classification of Proposed Disposal to non-current asset held for sale, partially offset with newly acquired AEON Mall Seri Manjung (RM145.0 million), completed Asset Enhancement Initiative ("AEI") for Sunway Carnival Mall and on-going Sunway Pier development.
- Investment properties – accrued lease income relates to the unbilled lease income receivable (MFRS 16 *Leases*) for Sunway university & college campus which was disposed on 30 September 2025.
- Right-of-use asset and Lease liability is for a 12-year land lease from State Government of Penang for carpark purposes (MFRS 16 *Leases*).
- Cash and bank balances were higher mainly due to the increased collections contributed by the properties acquired in 2024 and 2025, which were reserved for distribution.
- Non-current asset held for sale pertains to the announcement made on 28 October 2025 on the Proposed Disposal.
- Other payables was higher primarily due to advance rental received.
- Derivatives of RM48.4 million was in relation to revolving loan USD-MYR CCS contract.

Statement of Cash Flows – Consolidated

	Year ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	1,041,435	770,766
Refundable security deposits from customers	28,721	19,282
Cash paid for operating expenses	(349,023)	(246,294)
Net cash from operating activities ¹	721,133	543,754
Cash flows from investing activities		
Acquisition of plant and equipment	(4,051)	(2,930)
Deposit for acquisition of investment properties	(13,800)	(37,300)
Deposit received for disposal of investment property	45,910	-
Balance payment for acquisition of investment properties	(125,900)	(859,747)
Balance proceeds from disposal of investment property	570,090	-
Incidental costs on acquisition of investment properties	(2,159)	(11,045)
Incidental costs on disposal of investment property	(7,633)	-
Subsequent expenditure of investment properties	(181,210)	(312,930)
Net cash flows to licensed financial institutions with maturity of over 3 months	(100,000)	-
Interest received	9,111	14,158
Net cash from/(used in) investing activities ²	190,358	(1,209,794)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	900,000	2,950,000
Proceeds from issuance of medium term notes	920,000	3,370,000
Drawdown of revolving loans - USD	596,700	808,985
Drawdown of revolving loan - RM	-	50,000
Proceed from issuance of perpetual note	-	500,000
Repayment of commercial papers	(820,000)	(2,950,000)
Repayment of medium term notes	(1,140,000)	(1,200,000)
Repayment of revolving loans - USD	(521,855)	(618,633)
Repayment of revolving loan - RM	(170,000)	(1,550,000)
Redemption of perpetual note	-	(340,000)
Interest paid	(172,757)	(160,060)
Distribution paid to unitholders	(509,249)	(319,877)
Distribution paid to perpetual note holders	(23,145)	(9,918)
Net cash (used in)/from financing activities ³	(940,306)	530,497
Net decrease in cash and cash equivalents	(28,815)	(135,543)
Cash and cash equivalents at beginning of year	289,762	425,305
Cash and cash equivalents at end of year	260,947	289,762
Cash and bank balances	360,947	289,762
Deposits with licensed financial institutions with maturity of over 3 months	(100,000)	-
Cash and cash equivalents	260,947	289,762
Cash and bank balances at end of year comprise:		
Cash on hand and at banks	38,947	39,762
Deposits placed with licensed financial institutions	322,000	250,000
Cash and bank balances ⁴	360,947	289,762

- Higher net cash from operating activities for FY2025 of RM721.1 million, compared to NPI less trust expenses of RM601.6 million, was mainly contributed by advance rental received from tenants and lessees, as well as refundable security deposits collected from Sunway Kluang Mall.
- Net cash from investing activities for FY2025 of RM190.4 million was primarily attributed to proceeds received from the disposal of Sunway university & college campus of RM613.0 million, partially offset by acquisition of AEON Mall Seri Manjung at RM138.0 million and progress payments for Sunway Carnival Mall refurbishment and Sunway Pier redevelopment, as well as placement with licensed financial institutions.
- Net cash used in financing activities for FY2025 of RM940.3 million was mainly attributed to income distribution paid to unitholders and perpetual note holders amounting to RM532.4 million, interest paid of RM172.8 million and net repayment of borrowings of RM235.2 million.
- Cash and bank balances as at 31 December 2025 and 31 December 2024 stood at RM360.9 million and RM289.8 million respectively. The higher balance was mainly attributable to net cash from operating activities as mentioned above.

Financing Profile as at 31 December 2025

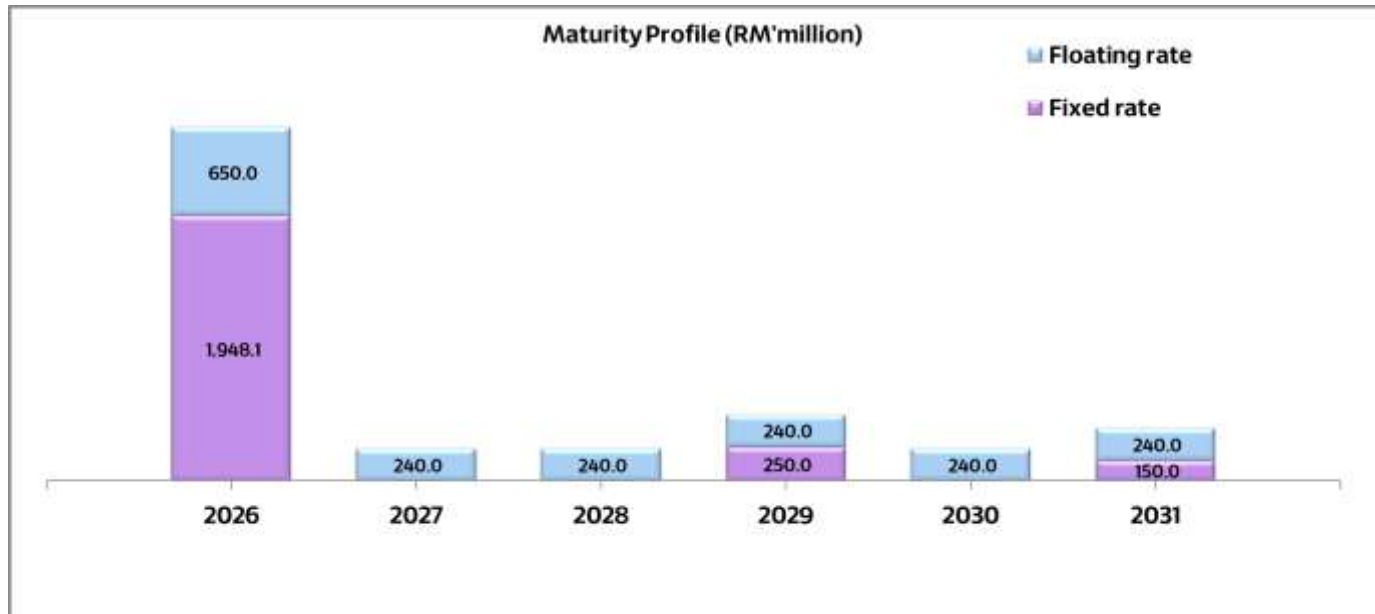
	Facility Limit RM'mil	Utilised Amount RM'mil
Revolving loan (USD)	306.0	306.0 ¹
Revolving credit (USD)	285.6	242.1 ¹
Revolving Loan (RM)	500.0	330.0
Commercial Paper	3,000.0	170.0
Unrated MTNs	10,000.0	1,550.0 ²
Total Current Borrowings		2,598.1
Rated MTNs		400.0
Unrated MTNs	10,000.0	1,200.0
Total Non-Current Borrowings		1,600.0
Discount on CP issuance		(0.5)
Total Gross Borrowings		4,197.6

	Financial Covenants	31 December 2025
Average cost of debt		3.79%
Average maturity period (Years)		1.6
Interest Service Cover Ratio (ISCR)	min 1.5 X	4.0 X
Gearing ratio (SC Guidelines)	50%	39.4%

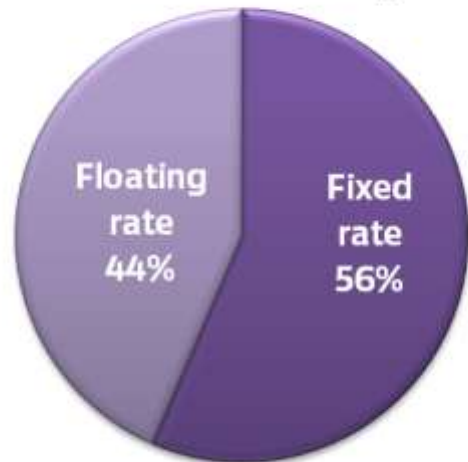
¹ Revolving loan / credit (USD) are fully hedged with 1-year cross currency swap contracts. The outstanding amount includes unrealised foreign currency translation gain of RM48.6 million.

² Short-term unrated MTNs are backed by commitments from financial institutions.

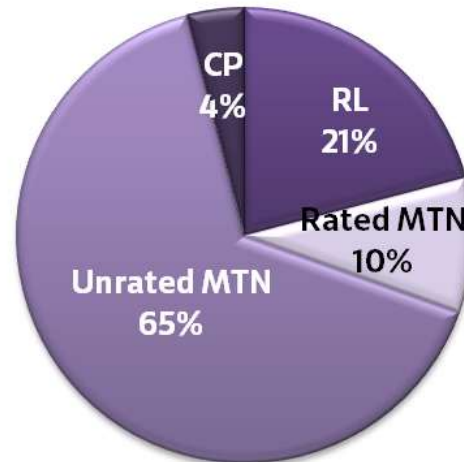
Financing Profile as at 31 December 2025 (Cont'd)



Fixed vs Floating Rate



Sources of Debt

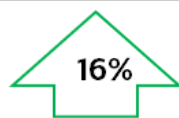


SEGMENTAL FINANCIAL RESULTS (Q4 2025)



Retail Segment : Q4 2025

Retail Revenue



16%

RM 173.1 million

vs RM 149.0 million

RM 24.1 million

(Q4 2025)

(Q4 2024)

Variance

Retail NPI



17%

RM 121.2 million

vs RM 103.5 million

RM 17.7 million

(Q4 2025)

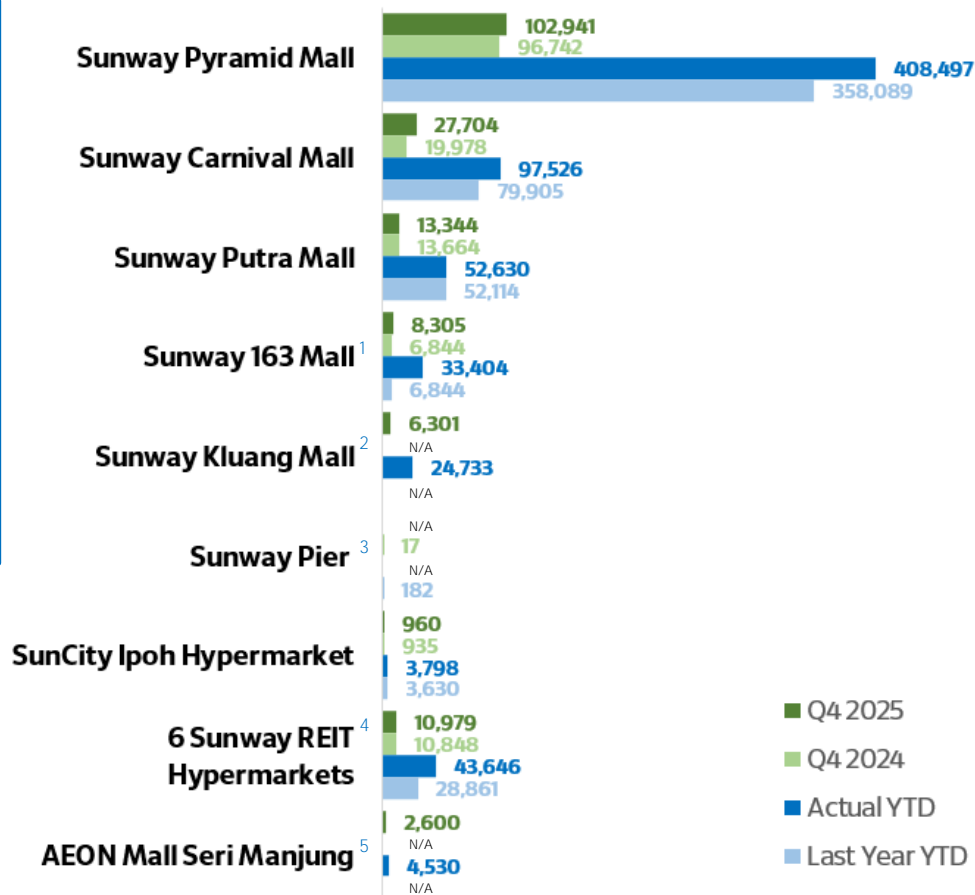
(Q4 2024)

Variance

Revenue for Retail segment registered a moderate growth in Q4 2025, after an encouraging Q3 2025, largely fueled by stronger performance at Sunway Carnival Mall and Sunway Pyramid Mall and new income contributions from Sunway Kluang Mall and AEON Mall Seri Manjung which were acquired in December 2024 and July 2025 respectively.

Sunway Carnival Mall fully completed the phased refurbishment of its existing wing in May 2025 and Sunway Pyramid Mall completed the refurbishment of its Oasis precinct in November 2024.

Retail Revenue (in RM'000)



¹ Acquired on 9 October 2024.

² Acquired on 30 December 2024.

³ Acquired on 17 January 2022. The property is undergoing a redevelopment exercise to transform into a retail-centric tourist attraction, with project commencement in October 2024 and target completion in H2 2028.

⁴ Acquired on 30 April 2024 with triple net lease arrangement.

⁵ Acquired on 25 July 2025 with single tenant, AEON.

Retail Segment : Q4 2025 (Cont'd)

	Super-Regional Malls	Regional Malls	Neighbourhood Malls	Big-Box Retail
Target market & net lettable area	Local & international tourists NLA > 1 million sq.ft.	Population within 50km NLA > 500,000 sq.ft.	Population within 20km NLA > 250,000 sq.ft.	Population within 10km NLA c. 250,000 sq.ft.
Strategic retail asset portfolio	Sunway Pyramid Mall	Sunway Carnival Mall	Sunway Putra Mall Sunway 163 Mall Sunway Kluang Mall, AEON Mall Seri Manjung, Sunway Pier (under development)	Hypermarkets: SunCity Ipoh, Kinrara, Putra Heights, USJ, Klang, Ulu Kelang, Plentong
Geographic footprint across Malaysia	Sunway City Kuala Lumpur	Penang	Kuala Lumpur, Johor, Perak, Selangor	Ipoh, Selangor, Kuala Lumpur, Johor
Sunway's unique strengths & characteristics	Unique, iconic location. Strong management & leasing team	Focus on identifying underserved markets	Resilience from convenience and tenant profile (F&B, Services)	Serving everyday needs of everyday people
Segment's WALE	1 - 3 years	1 - 3 years	1 - 12 years	2 - 14 years

Q4 2025

Revenue	RM 103m / 60%	RM 28m / 16%	RM 30m / 17%	RM 12m / 7%
NPI	RM 76m / 63%	RM 17m / 14%	RM 16m / 13%	RM 12m / 10%
Valuation 2025	RM 4,200m / 59%	RM 1,090m / 15%	RM 1,100m / 16%	RM 673m / 10%

Hotel Segment : Q4 2025

Hotel Revenue



RM 29.9 million

(Q4 2025)

vs RM 27.9 million

(Q4 2024)

RM 2.0 million

Variance

Hotel NPI



RM 28.7 million

(Q4 2025)

vs RM 26.8 million

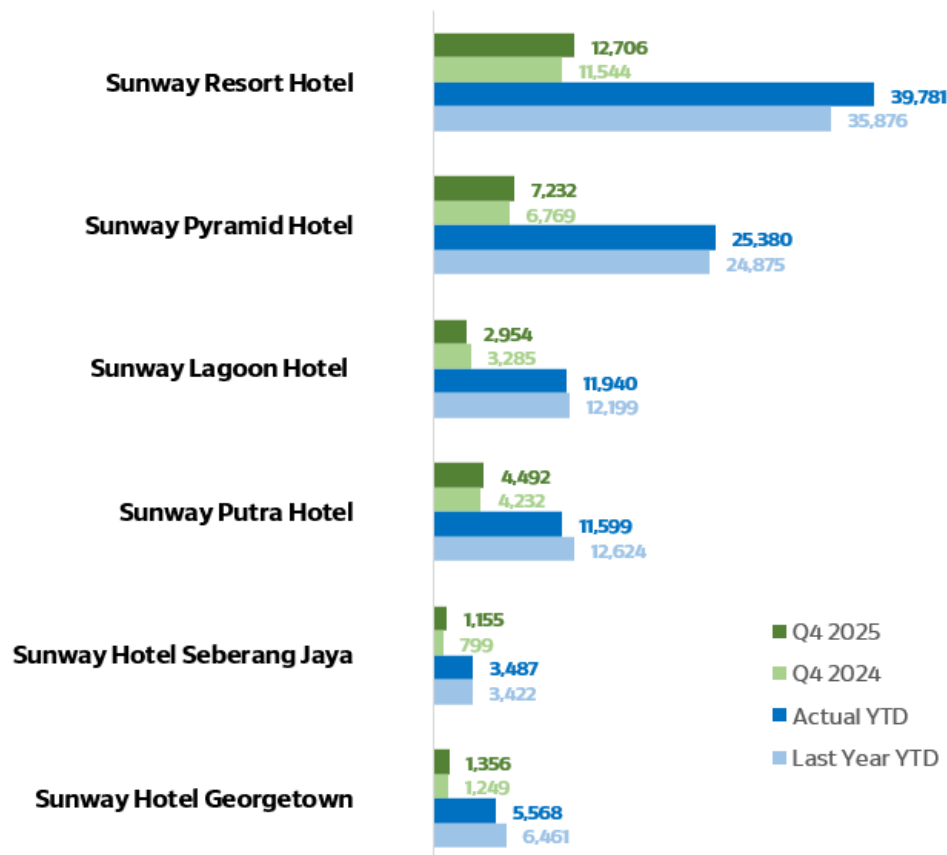
(Q4 2024)

RM 1.9 million

Variance

Hotel segment recorded improved performance across almost all hotels supported by improvement in tourism activity, particularly during festive periods and year-end holiday seasons.

Hotel Revenue (in RM'000)



Office Segment : Q4 2025

Office Revenue



RM 19.9 million

(Q4 2025)

vs RM 20.5 million

(Q4 2024)

RM -0.6 million

Variance

Office NPI



RM 11.5 million

(Q4 2025)

vs RM 12.4 million

(Q4 2024)

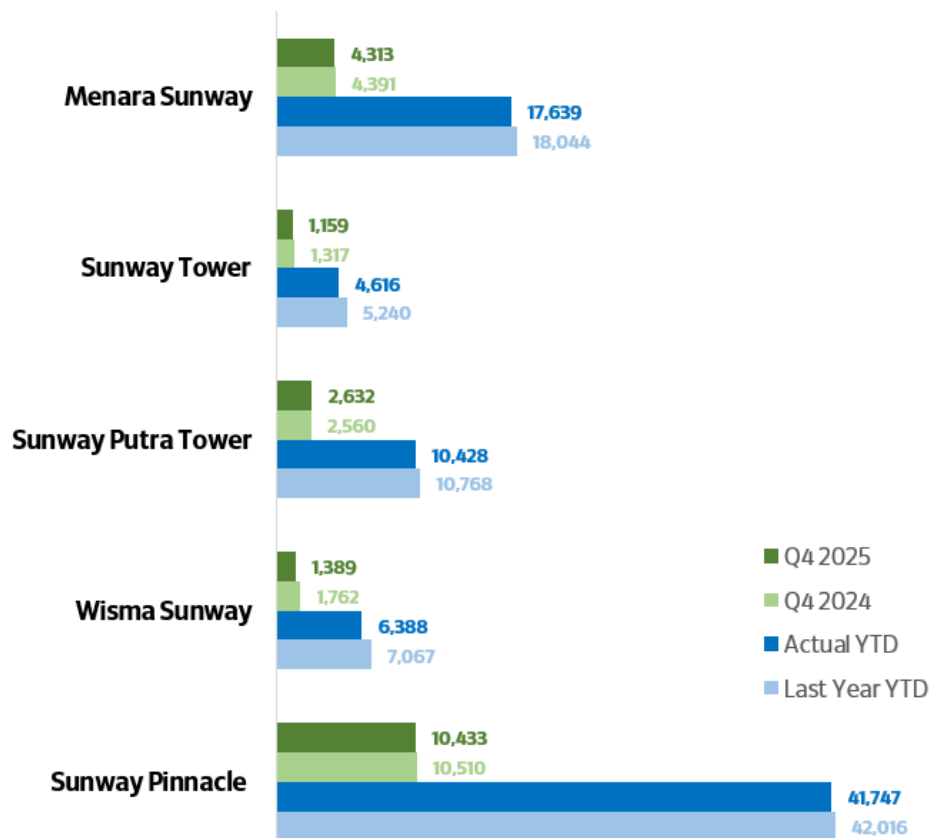
RM -0.9 million

Variance

Revenue for Office segment in Q4 2025 has declined marginally largely due to the non-renewal of a tenant in Wisma Sunway in June 2025 and a temporary dip in occupancy for Sunway Putra Tower during the year.

Office segment is expected to remain resilient in 2026 supported by secured tenancies for Sunway Putra Tower to commence in 2026.

Office Revenue (in RM'000)



Services Segment : Q4 2025

Services Revenue



RM 0.0 million

(Q4 2025)

vs RM 9.7 million

(Q4 2024)

RM -9.7 million

Variance

Services NPI



RM 0.0 million

(Q4 2025)

vs RM 9.7 million

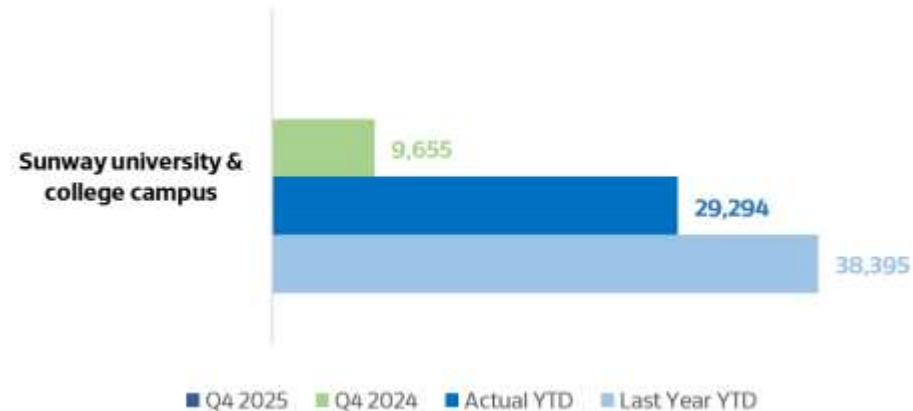
(Q4 2024)

RM -9.7 million

Variance

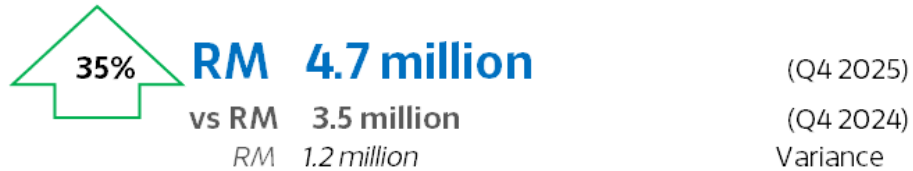
There was no revenue contribution from Services segment in Q4 2025 as the disposal of Sunway university & college campus was completed in September 2025.

Services Revenue (in RM'000)

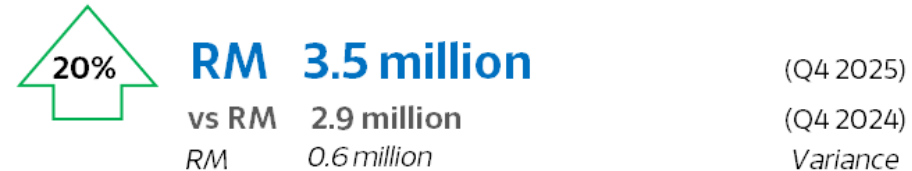


Industrial & Others Segment : Q4 2025

Industrial & Others Revenue



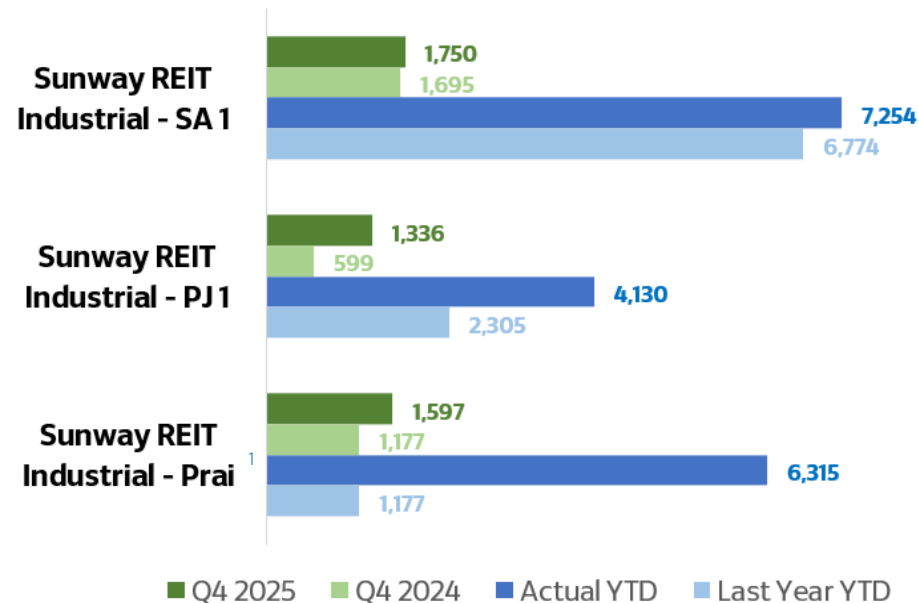
Industrial & Others NPI



Industrial & Others segment recorded a sharp increase in revenue and NPI in Q4 2025 boosted by improved occupancy at Sunway REIT Industrial –PJ1 and new rental contribution from Sunway REIT Industrial – Prai acquired in October 2024.

The performance for Industrial & Others segment is expected to continue thriving in 2026 driven by committed tenancies for Sunway REIT Industrial –PJ1.


Industrial & Others Revenue (in RM'000)




¹ Acquired on 24 October 2024.

Key Performance Indicators (2025 vs 2024) YoY %


RETAIL ¹


 Occupancy
+ 1%
FY2025: 97%
FY2024: 96%


 Average gross rent
+ 2%


 Sales psf
- 1%

HOTEL ²


 Occupancy - Rooms
=
FY2025: 65%
FY2024: 65%


 Occupancy - Banquet
+ 4%
FY2025 : 59%
FY2024: 55%

 Average room rate
- 1%


 Foreign guests
=
FY2025: 55%
FY2024: 55%


OFFICE ³

 Occupancy - 1%
FY2025: 82%
FY2024: 83%

 Average gross rent - 1%

INDUSTRIAL ⁴

 Occupancy + 7%
FY2025: 87%
FY2024: 80%

 Average gross rent + 2%

¹ Based on three malls - there is no comparative data for Sunway 163 Mall, Sunway Kluang Mall and AEON Mall Seri Manjung acquired in 2024 and 2025

² Based on six hotel properties.

³ Based on five office properties.

⁴ Based on three industrial properties.

PROPERTY DEVELOPMENT ACTIVITIES (YTD Q4 2025)



Property Development Activities

	Sunway Pier	New Sunway Hotel Seberang Jaya
Estimated total property development cost	RM462 million #1	RM 140 million #2
Cumulative cost incurred from initiation to Q4 2025	RM82 million	RM1 million
Expected completion	H2 2028	H2 2027
NLA (sq. ft.) / Number of Hotel Room	390,676 (sq.ft)	192 rooms
Property development activities against total asset value*	5.6%	

#1 Estimated total development cost of RM462 million for Sunway Pier consists of piling & foundation works for future retail, F&B, supermarket, seafood market, market square, building facade works, interfacing works, interior design, mechanical & electrical works, additional local & major infrastructure upgrading works as requested by local council, landscape, statutory and land matter cost.

#2 Estimated total development cost of RM140 million for new Sunway Hotel Seberang Jaya consists of 11-storeys hotel building on top of Sunway Carnival Mall with ballroom, meeting rooms, hotel reception, back of house and roof top facilities deck with infinity swimming pool, wading pool, external and internal entertainment deck.

* As per Paragraph 8.17 of Guidelines on Listed REITs, the aggregate investments in property development activities and real estate under construction must not exceed 15% of the REIT's total asset value.

MARKET OUTLOOK (Q4 2025)



General Outlook – Key Economic Indicators

Indicators	2026 (F)	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022
Gross Domestic Product (GDP) (YoY)	4.0% - 4.5% ⁵	4.9% ³	5.7% ³	5.2%	4.4%	4.4%	5.1%	3.7%	8.7%
Consumer Price Index (CPI) (YoY)	1.3% to 2.0% ⁵	1.4% ²	1.6% ²	1.5%	1.3%	1.5%	1.8%	2.5%	3.3%
Overnight Policy Rate (OPR)	2.75% ⁴	2.75% ¹	2.75% ¹	2.75%	2.75%	3.0%	3.0%	3.0%	2.75%

¹ Source: Bank Negara Malaysia on 6 November 2025

² Source: Department of Statistics Malaysia on 20 January 2026

³ Source: Department of Statistics Malaysia (Advance GDP on 16 January 2026, actual GDP to be announced on 13 February 2026)

⁴ Source: Bloomberg's economists consensus forecast

⁵ Source: Federal Budget 2026 on 10 October 2025, Ministry of Finance

General Outlook



General Outlook

Even though **Malaysia's** economic growth is forecast to moderate, it will still remain resilient, growing at 4-4.5% in 2026 aided by robust domestic consumption, ongoing infrastructure activities, and strong tourist arrival spurred by Visit Malaysia 2026. This will continue to sustain demand for logistics and industrial space, and high retail and hotel occupancy rates. Despite pockets of office oversupply, the recent refinements to the SST framework, including the reduction in the service tax rate on rental income from 8% to 6% are expected to provide some cost relief to tenants and support occupancy.

We therefore expect Malaysian REITs (M-REITs) to deliver stable to modestly positive performance in 2026, boosting sentiment despite some uncertainties arising from the expiry of the 10% withholding tax concession on income distribution from M-REITs on 31 December 2025. A stable interest-rate environment, will also help buoy interest in M-REITs as a defensive income asset play in 2026.

Against this operating environment, Sunway REIT remains cautiously optimistic on the outlook for 2026, underpinned by a solid foundation following the acquisitions in 2024 and 2025, and the continued execution of asset enhancement initiatives. The REIT will continue to advance its transition towards green energy in alignment with its 2030 sustainability goals. In parallel, management will closely monitor market conditions and remain opportunistic in pursuing acquisitions and portfolio diversification.

Segmental Outlook - Retail



Retail Segment
(2025 Contribution : 75%)

Malaysia's retail sales for Q3 2025 was better than expected, clocking in a 4.9% year-on-year growth. This was significantly higher than the projected growth rate of 2.6%, a result of several government policy initiatives introduced in Q3 which helped boost consumer purchasing power and behaviour. In particular, the reduced overnight policy rate (OPR) from 3% to 2.75% in July 2025 and a one-off RM100 credit under the SARA programme. Q4 2025 growth is now projected to touch 5% thereby raising full year 2025 forecast to 3.6% from 2.7% previously.

Positive consumer sentiment aside, Sunway REIT's strong Retail segment performance in 2025 was also boosted by contributions from new retail assets acquisitions, and the completion of Oasis precinct in Sunway Pyramid Mall and upgrading of old wing in Sunway Carnival Mall.

For 2026, Retail Group Malaysia has forecasted retail sales growth of approximately 4.0%, supported by improving global confidence in Malaysia as an investment destination and the anticipated increase in tourist arrivals under Visit Malaysia 2026. Against this backdrop, Sunway REIT remains positive on the prospects of its Retail segment in 2026, backed by high mall occupancies and positive rental reversions.

Segmental Outlook - Hotel



Hotel Segment
(2025 Contribution : 11%)

Tourism Malaysia reported a 8.1% y-o-y increase in tourist arrivals during the first eight months in 2025, driven by accommodating policies and enhanced air connectivity which have supported the growth of the tourism sector.

Notwithstanding a softer H1 2025, Hotel segment performance rebounded strongly in H2, driven by increased MICE activities and year-end holidays. Thus, overall performance of our Hotel Segment in 2025 was comparable to 2024 results.

Federal Budget 2026 provides a supportive backdrop for the hospitality industry with about RM700 million allocated to tourism, including RM500 million for Visit Malaysia 2026, alongside tax relief of up to RM1,000 for local travel. These measures are anticipated to lift hotel occupancies.

We remain cautiously optimistic in the outlook for Hotel segment, underpinned by positive trends in tourist arrivals as the country gears up for Visit Malaysia 2026 with expanding air connectivity, broader promotional campaign and enhanced tourism offering. We continue to adopt a more proactive pricing policy, strengthen targeted marketing efforts and place greater emphasis on MICE events to enhance performance of our Hotel segment.

Segmental Outlook - Office



Office Segment
(2025 Contribution: 9%)

Between H2 2025 and 2026, approximately 4.41 million sq. ft. of new office supply was projected for the Klang Valley (1.3 million sq. ft. in H2 2025 and 3.1 million sq. ft. in 2026). Nonetheless, strong take up was reported with absorption in the first 9 months of 2025 exceeding 2024.

Demand is primarily focused on newer, high-quality Grade-A office spaces, particularly those with good public transport accessibility. Key drivers include technology, finance, and professional services sectors. While new supply is being absorbed, the continuous delivery of new space is putting pressure on older buildings.

We believe the stable occupancy of our Office segment in FY2025 was driven by our continuous efforts to enhance competitiveness through ongoing asset enhancement initiatives (AEI), including the upgrading of air conditioning systems, lifts, transformers and general amenities area for tenants. These improvements are in line with our energy efficiency and green certification strategies for the office portfolio and aligned with Federal Budget 2026, promoting the development of digital and ESG-compliant workspaces.

Our Office segment is expected to remain resilient in 2026, supported by committed tenancies. We will continue to pursue green certification initiatives and offer flexible leasing solutions to enhance tenant retention and attract new occupants.

Segmental Outlook – Industrial



Industrial & Others Segment
(2025 Contribution: 2%)

In line with the growing investments in Malaysia, demand for industrial properties is expected to remain strong. Under the New Industrial Master Plan 2030 (NIMP 2030) and the National Energy Transition Roadmap (NETR), there will be greater emphasis on sustainability and technological advancements in industries leading to increased demand for modern premises. Accordingly, we envisage demand for industrial properties to remain resilient especially in core locations like Shah Alam and Penang.

Malaysia's diversified trade ties and involvement in RCEP and BRICS position it well to capitalise on global supply chain realignments. While geopolitical risks persist – particularly from **Trump's** trade stance and ongoing US-China tensions – these shifts offer opportunities for local manufacturers and logistics players to access new markets and bodes well for demand for factories and warehouses. Domestic demand is also expected to continue supporting domestic-oriented industries amid sustained local activity. With the US tariff rate set at 19%, on par with other ASEAN countries, **Malaysia's** exports remain competitive, making it an attractive destination for industrial and manufacturing investments.

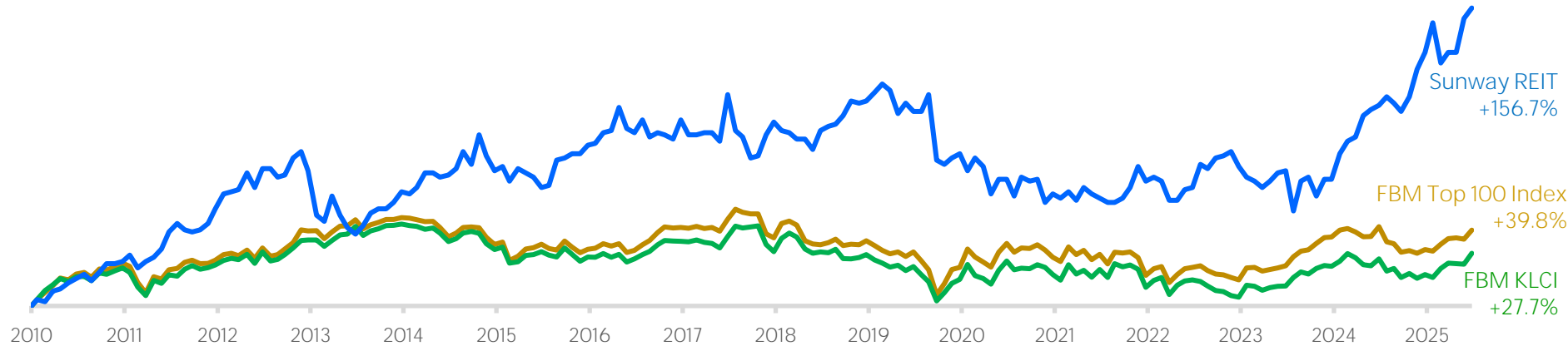
Based on the above, we remain optimistic of the prospects of our Industrial segment, underpinned by a long WALE, a stable tenant base and the continued uptrend in demand for industrial space.

INVESTOR RELATIONS (Q4 2025)



Unit Price Performance from IPO to Q4 2025

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 December 2025)

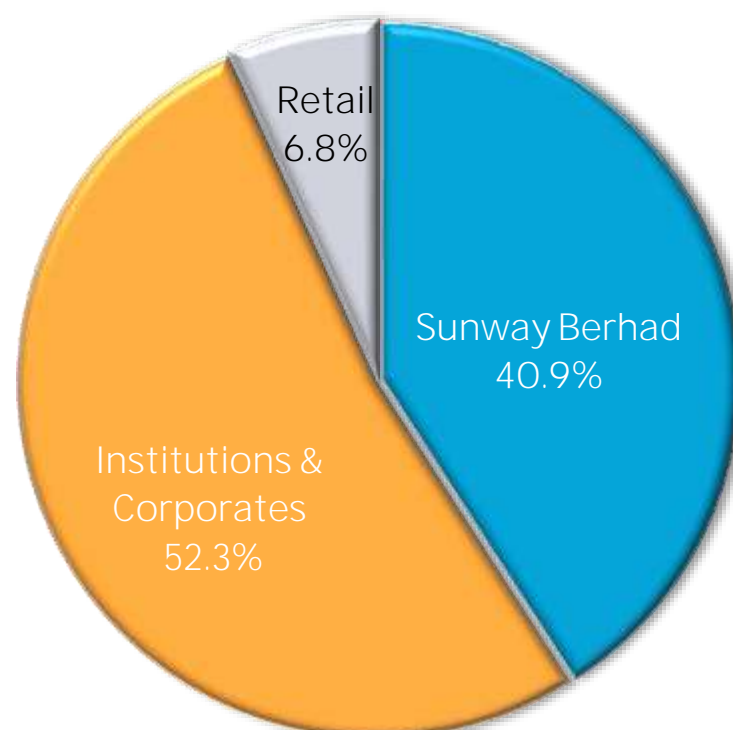
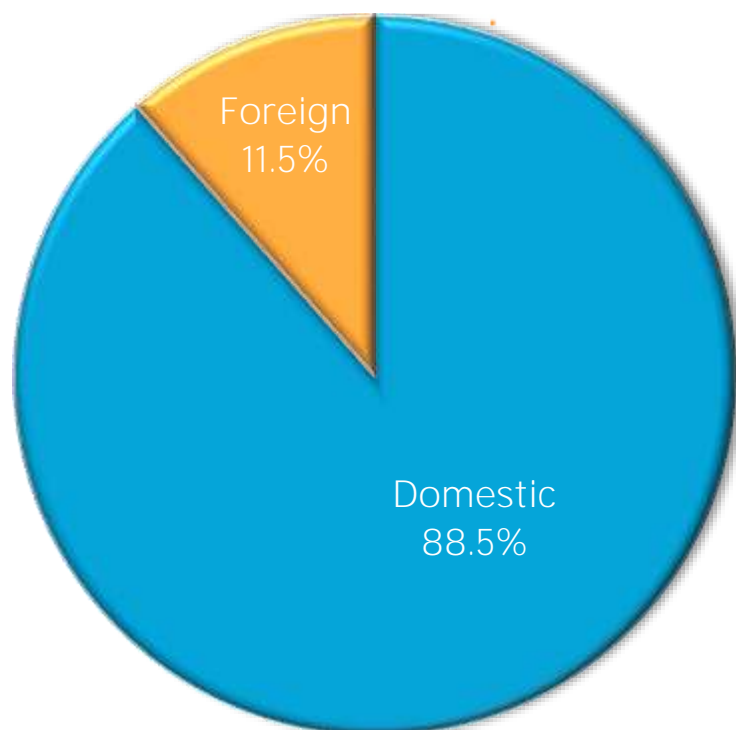


Performance Statistics

		IPO to Q4 2025	FY2025
Unit Price (8.7.2010 / 31.12.2024)	:	RM0.90	RM1.85
Closing Price (31.12.2025)	:	RM2.31	
Highest Price	:	RM2.33	RM2.33
Lowest Price	:	RM0.88	RM1.65
Daily Ave Vol (million units)	:	2.13	4.54
% Change in Unit Price	:	+156.7%	+24.9%
% Change in FBM KLCI	:	+27.7%	+2.3%
% Change in FBM100 Index	:	+39.8%	-1.3%
% Change in M-REIT Index	:	n/a	+8.3%

Source: Bloomberg

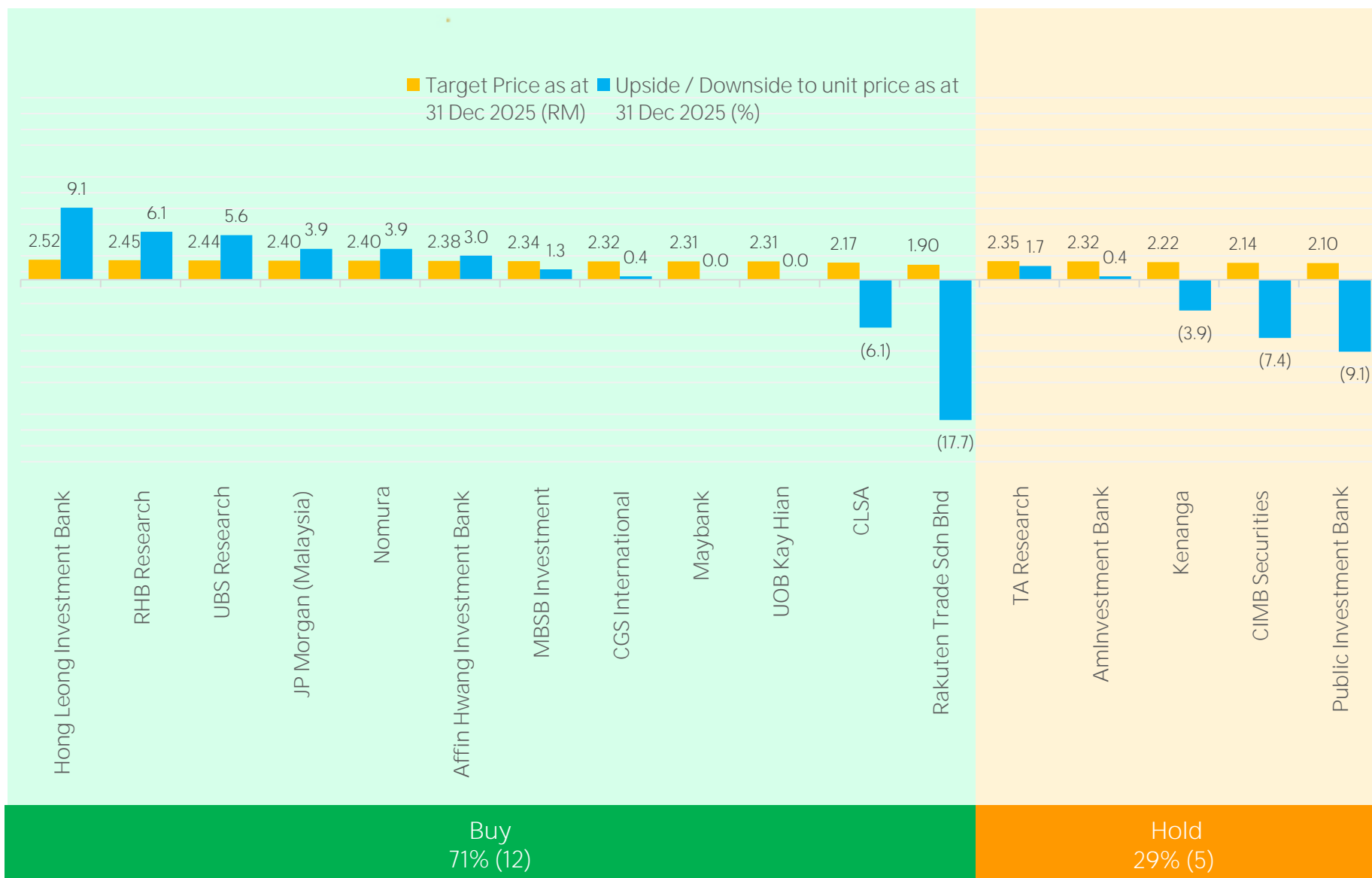
Unitholders' Composition (as at 31 December 2025)



	December 2025		September 2025	Q-o-Q Change
No. of unitholders	34,969	↑	34,525	+1.3% (+444)
Retail unitholdings	6.8%	↓	7.0%	-0.2%
Foreign unitholdings	11.5%	↑	10.4%	+1.1%
Sunway Berhad	40.9	=	40.9%	Unchanged

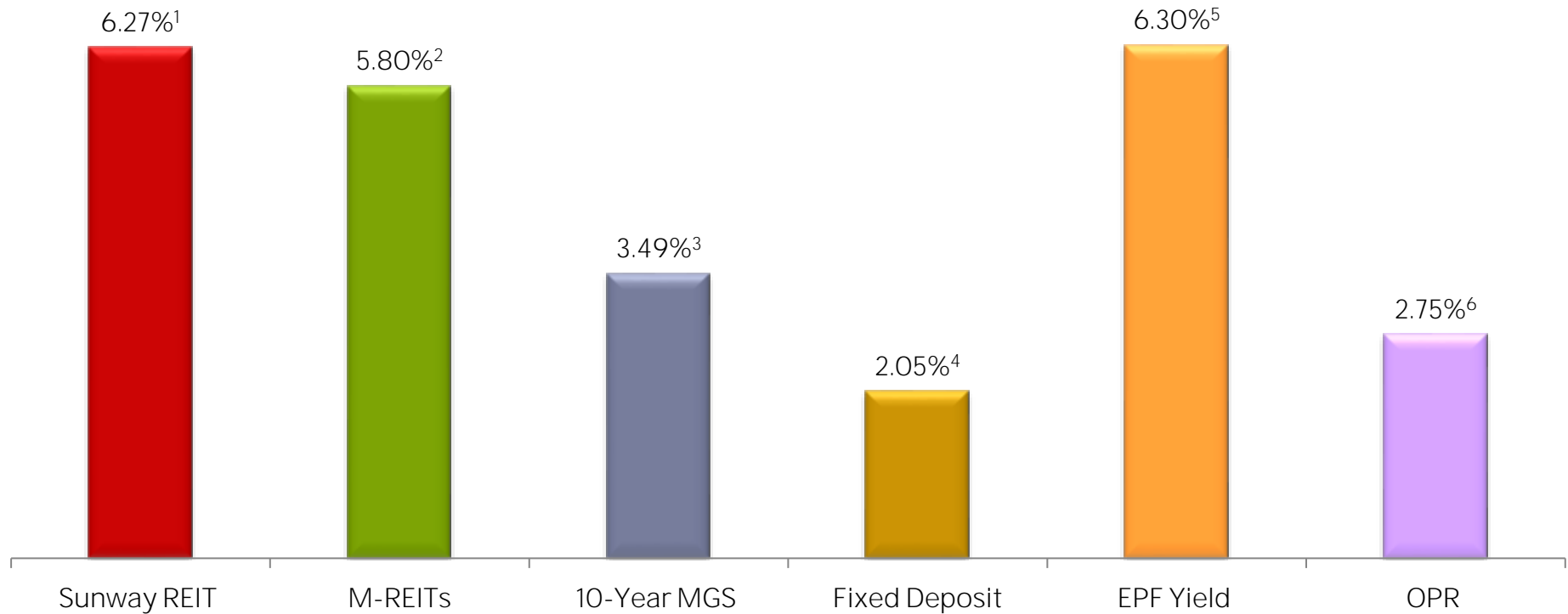
Source: ROD listing by Tricor

Analyst Recommendation (as at 31 December 2025)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 31 December 2025)



Note:

¹ Distribution yield is computed based on DPU of 14.48 sen and unit price of RM2.31 as of 31 December 2025 (Source: Sunway REIT).

² Information as of 31 December 2024 (Source: Integrated annual reports, Bloomberg)

³ Information as of 31 December 2025 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by Maybank as of 31 December 2025 (Source: Maybank)

⁵ Dividend yield declared by Employees Provident Fund for the year 2024 (Source: Employees Provident Fund)

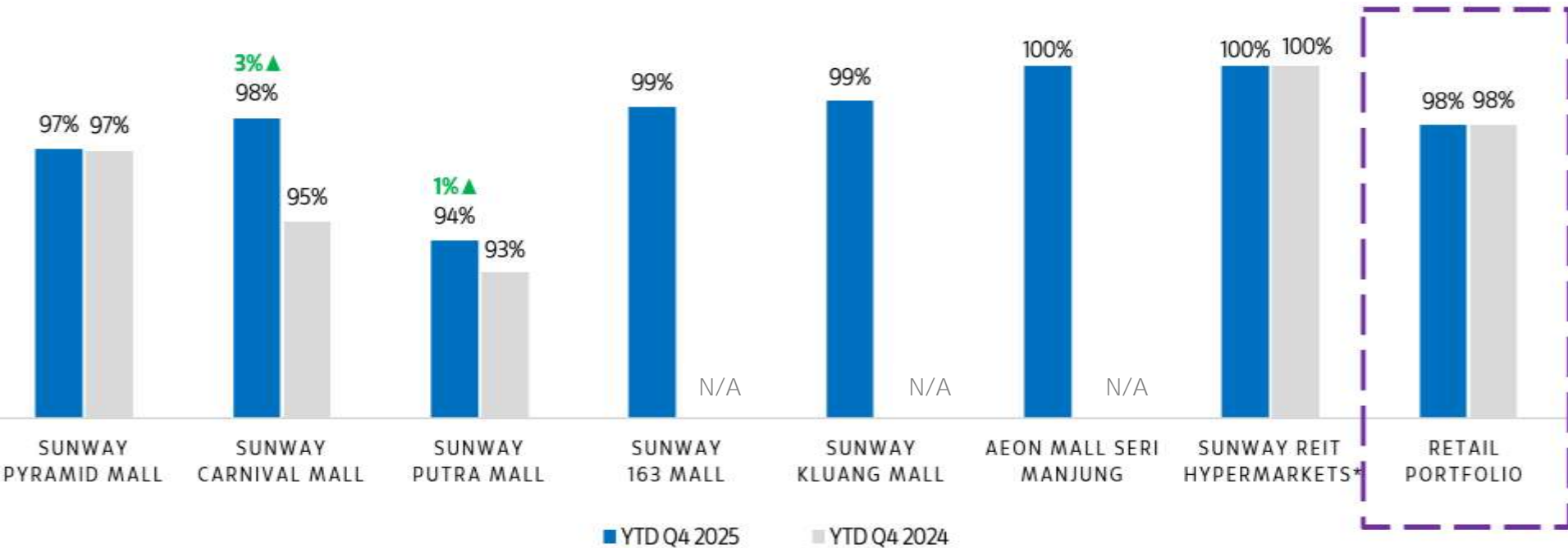
⁶ Overnight Policy Rate as of 31 December 2025 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD Q4 2025 YoY Analysis)



Average Occupancy Rate (YTD Q4 2025)

RETAIL



Retail segment's average occupancy rate remained resilient at 98% in YTD Q4 2025 supported by full occupancy at Sunway REIT's hypermarkets and high occupancy rate for the newly acquired assets—Sunway 163 Mall, Sunway Kluang Mall and AEON Seri Manjung. This was further supported by strong occupancy levels at Sunway Pyramid Mall and Sunway Carnival Mall following the completion of refurbishments.

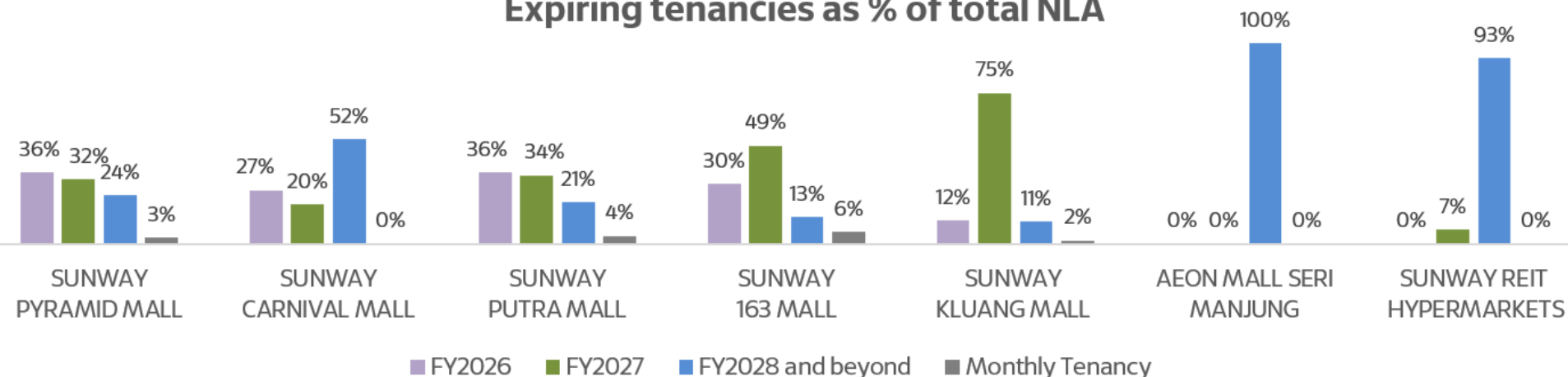
*Sunway REIT Hypermarkets include SunCity Ipoh Hypermarket and the six Giant hypermarkets located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong.

Projected Lease Expiry Schedule

RETAIL

WALE = 2.2 years

Expiring tenancies as % of total NLA



Sunway Pyramid Mall

Based on the total net lettable area (NLA) of 820,201 sq. ft. due for renewal in 2025, a total of 747,750 sq. ft. / 91.2% was renewed or replaced.

Sunway Carnival Mall

Based on the total NLA of 337,360 sq. ft. due for renewal in 2025, a total of 337,030 sq. ft. / 99.9% was renewed or replaced.

Sunway Putra Mall

Based on the total NLA of 165,631 sq. ft. due for renewal in 2025, a total of 153,025 sq. ft. / 92.4% was renewed or replaced.

Sunway 163 Mall

Based on the total NLA of 141,927 sq. ft. due for renewal in 2025, a total of 134,567 sq. ft. / 94.8% was renewed or replaced.

Sunway Kluang Mall

Based on the total NLA of 57,705 sq. ft. due for renewal in 2025, a total of 47,992 sq. ft. / 83.2% was renewed or replaced.

AEON Mall Seri Manjung & Sunway REIT Hypermarkets

Occupied by AEON, TF-Value Mart and Giant, with tenancy / leases expiring in:

Jun'27 SunCity Ipoh

Aug'28 USJ

Dec'30 Klang, Ulu Kelang, Plentong

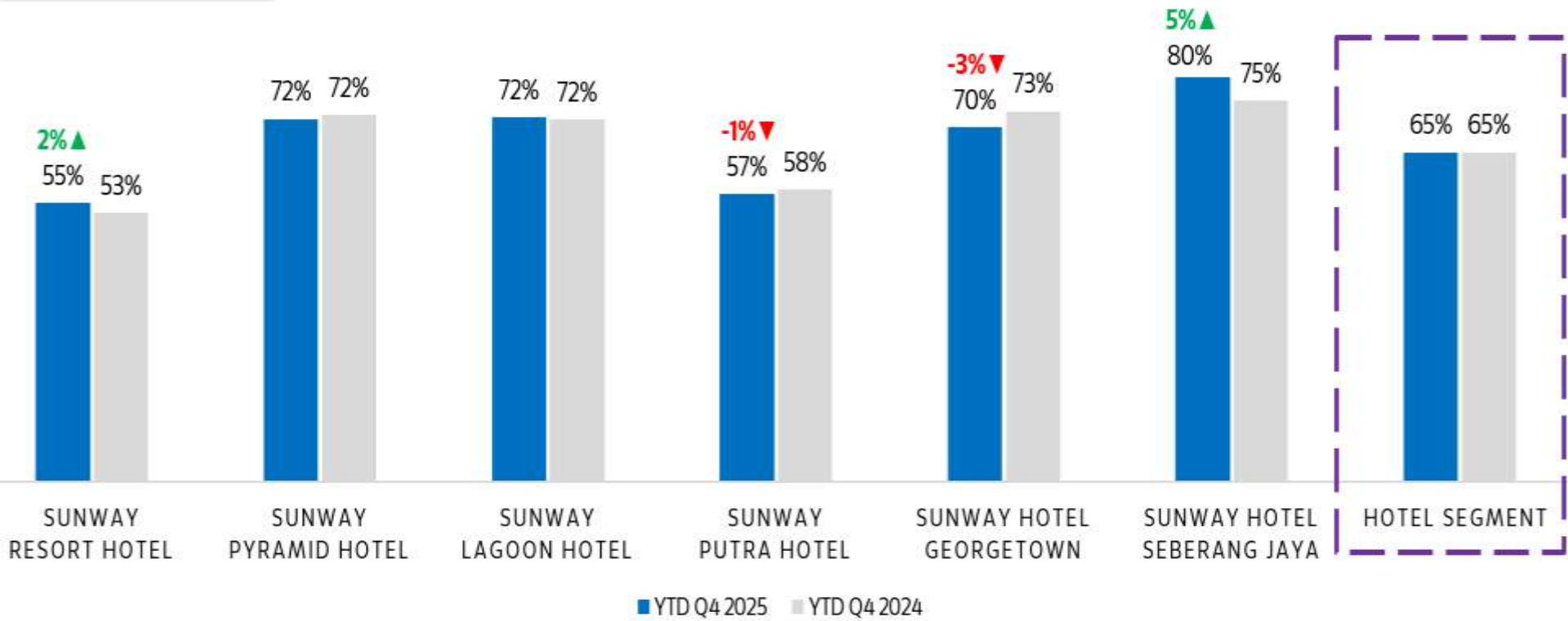
Nov'39 Kinrara and Putra Heights

Dec'37 AEON Mall Seri Manjung

Average Occupancy Rate (YTD Q4 2025)

HOTEL

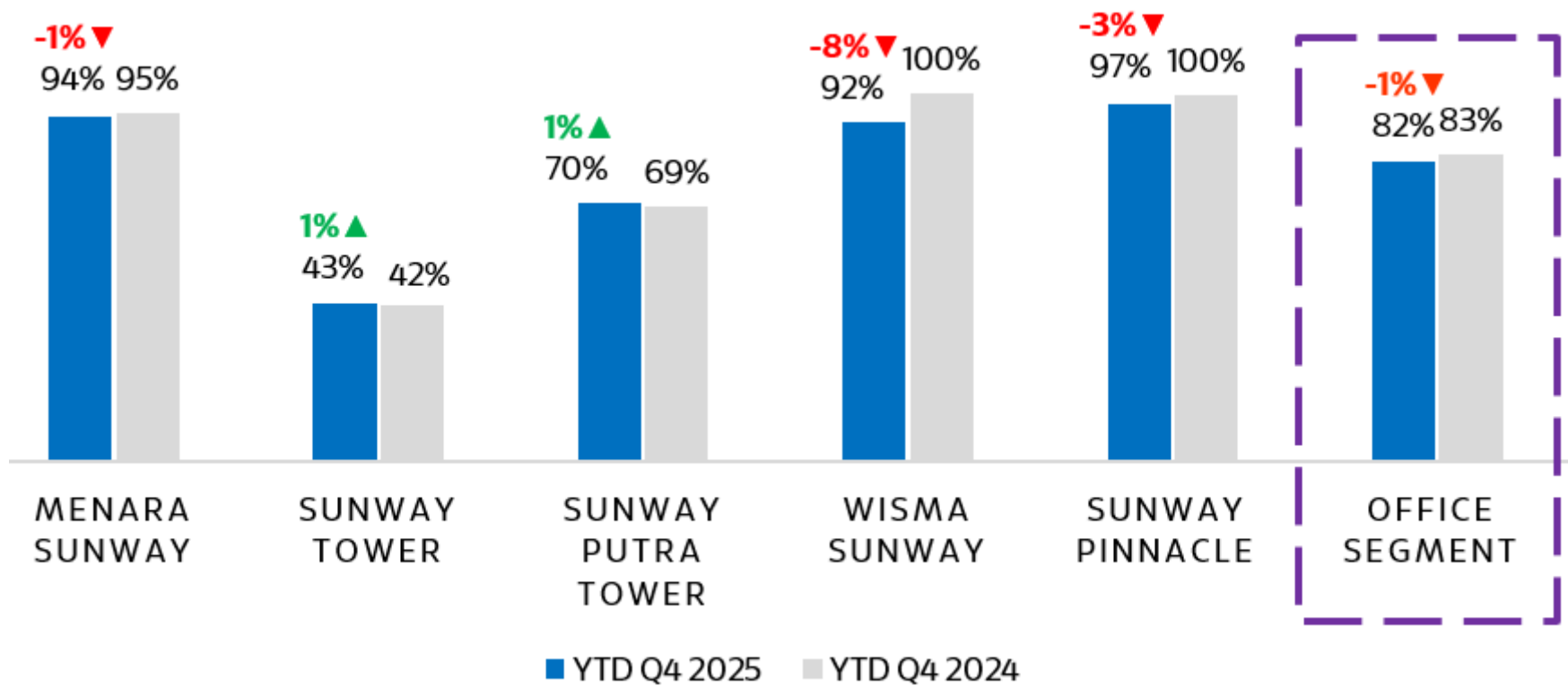
WALE = 4.8 years



Hotel segment's average occupancy rate remained stable at 65% in YTD Q4 2025 compared to YTD Q4 2024. The improvement in H2 2025 has effectively offset the softer occupancy rates recorded in H1 2025 supported by robust demand for MICE events and leisure stays.

Average Occupancy Rate (YTD Q4 2025)

OFFICE



Average occupancy rate for the Office segment recorded a marginal drop in YTD Q4 2025, despite a non-renewal case at Wisma Sunway in June 2025. The property manager is in the process of securing a replacement tenant, with an existing tenant expressing interest in taking up the vacated space, pending approval.

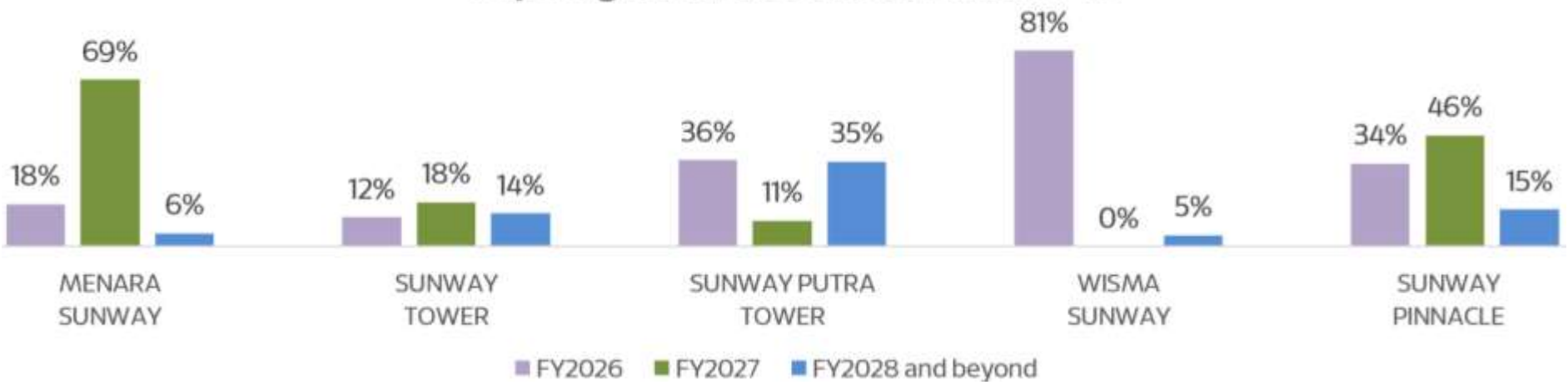
Secured occupancy at Sunway Putra Tower as of December 2025 = 82%.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.4 years

Expiring tenancies as % of total NLA



Menara Sunway
Based on total NLA of 26,611 sq. ft. due for renewal in 2025, 20,863 / 78.4% was renewed or replaced.

Sunway Tower
Based on total NLA of 91,899 sq. ft. due for renewal in 2025, 69,405 sq.ft. / 75.5% was renewed or replaced.

Sunway Putra Tower
Based on total NLA of 75,211 sq. ft. due for renewal in 2025, 72,523 sq.ft. / 96.4% was renewed or replaced.

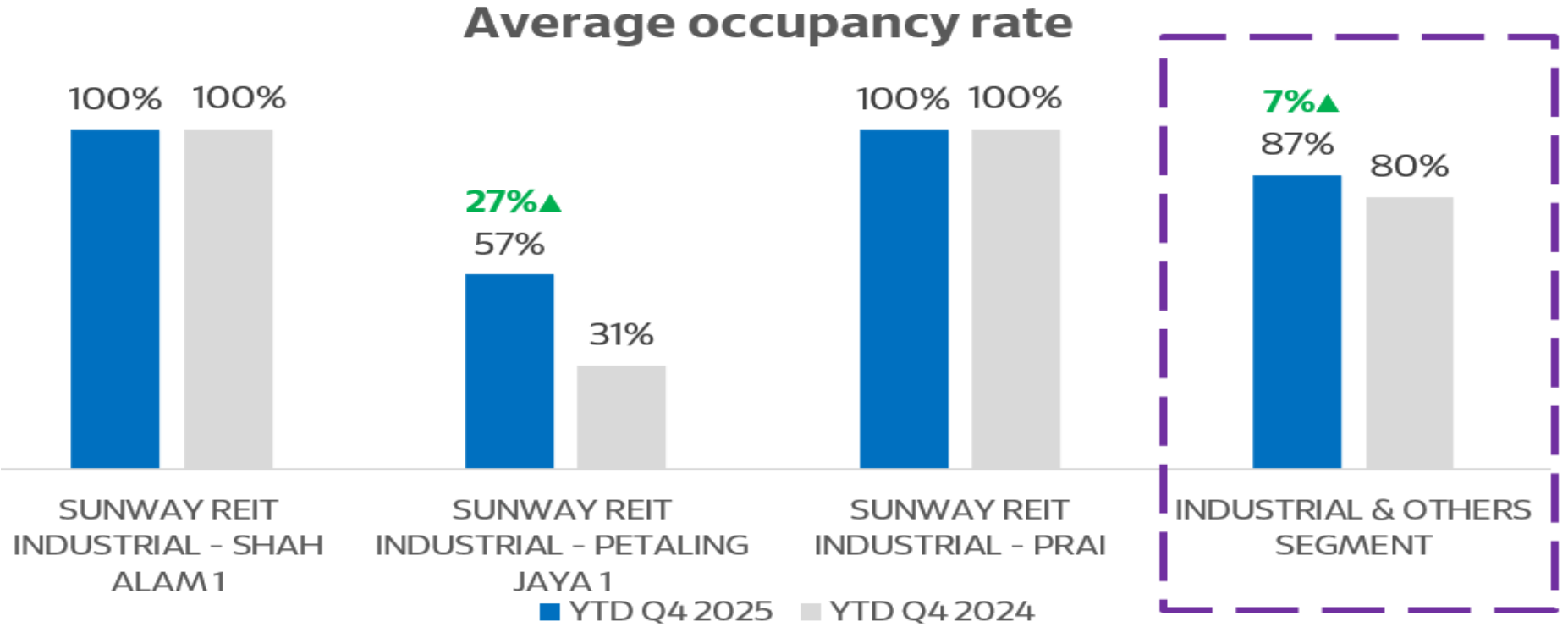
Wisma Sunway
Based on total NLA of 31,984 sq. ft. due for renewal in 2025, 8,011 sq.ft. / 25.0% was renewed or replaced.

Sunway Pinnacle
Based on total NLA of 155,712 sq. ft. due for renewal in 2025, 153,328 sq.ft. / 98.5% was renewed or replaced.

Average Occupancy Rate (YTD Q4 2025)

INDUSTRIAL & OTHERS

Industrial WALE = 4.6 years



Sunway REIT Industrial – Petaling Jaya 1 occupancy as of December 2025 = 71%.

Thank You

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