

SUNWAY

REIT

FINANCIAL RESULTS
First Quarter Ended 31 March 2026
(FYE 31 December 2026)
Date : 13 May 2026



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FINANCIAL HIGHLIGHTS (Q1 2026)



Financial Highlights – Q1 2026 vs Q1 2025

Highlights	Q1 2026	Q1 2025
No. of Properties	28	28
Property Value (RM' billion)	10.277 [@]	10.607
Units in Circulation	3,424,807,700	3,424,807,700
Unit Price as at 31 March 2026/2025 (RM)	2.31	1.82
Market Capitalisation (RM' billion)	7.911	6.233
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.5211 [#]	1.5153
Premium to NAV	51.9%	20.1%
Distribution Yield	5.6% [^]	6.4%
Management Expense Ratio (after income distribution)	0.98%	0.96%
Total Return	5.6%	4.8%
Gearing	40.2%	41.8%
% of Fixed Rate Borrowings	39%	48%

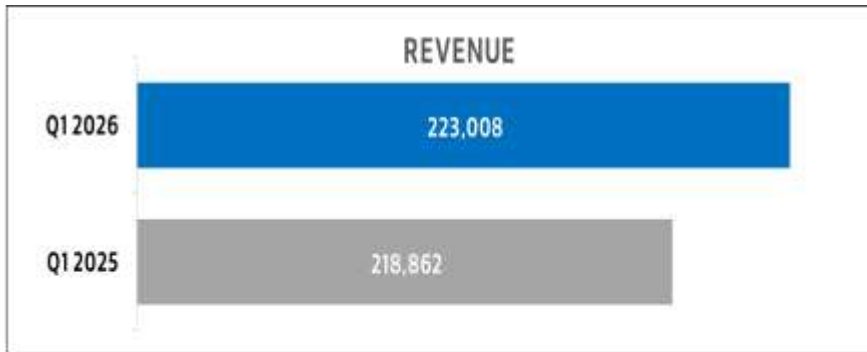
[@] Including Non-Current Asset Held For Sale of RM60 million pursuant to the proposed disposal of Sunway Hotel Seberang Jaya as announced on 28 October 2025 ("Proposed Disposal").

[#] After distributable income for Q1 2026 of 3.18 sen per unit is assumed for income distribution (Q1 2025: Distributable income of 2.88 sen per unit is assumed).

[^] This is derived from annualised distributable income of 12.90 sen per unit (based on distributable income for YTD Q1 2026 of 3.18 sen per unit).

Financial Highlights Q1 2026 vs Q1 2025

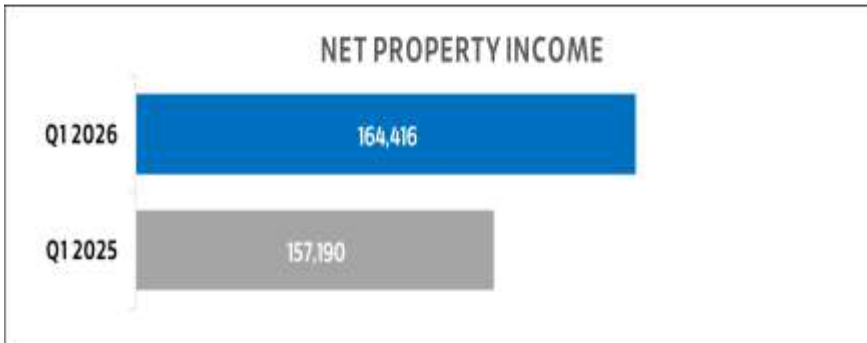
Reported in RM'000



Q1 YoY
Variance



1.9% or
RM 4.1m



4.6% or
RM 7.2m



10.6% or
RM 10.5m

Q1 2026 vs Q1 2025

Higher Revenue was primarily contributed by stronger performance from the retail segment and contribution from AEON Mall Seri Manjung since in Q3 2025, partially offset by the absence of rental from Sunway university & college campus following the completion of its disposal on 30 September 2025 as well as lower rental from the hotel segment.

Q1 2026 vs Q1 2025

Higher NPI in tandem with the increase in revenue as explained above, as well as lower property operating expenses mainly from utilities due to conversion of TNB meter to bulk meter tariff.

Q1 2026 vs Q1 2025

Profit before tax (realised) attributable to unitholders increased compared to Q1 2025, mainly driven by higher NPI, higher interest income and lower finance costs, partially offset by higher other trust expenses due to SST incurred for manager's fees and trustee's fees.

FINANCIAL RESULTS (Q1 2026)



Statement of Comprehensive Income – Consolidated

	Q1 2026 RM'000	Q1 2025 RM'000	Change %
Revenue	223,008	218,862	1.9%
Property operating expenses	(58,592)	(61,672)	-5.0%
Net property income	164,416 ¹	157,190	4.6%
Interest income	3,398 ²	3,032	12.1%
Other income	77	83	-7.2%
Manager's fees	(12,850)	(12,706)	1.1%
Trustee's fees	(210)	(257)	-18.3%
Other trust expenses	(1,745) ³	(501)	>100%
Finance costs	(38,297) ⁴	(42,518)	-9.9%
Profit before tax	114,789	104,323	10.0%
Tax expenses	-	-	N/A
Profit for the period	114,789	104,323	10.0%
Profit for the period			
Realised			
- Unitholders	109,037	98,559	10.6%
- Perpetual note holders	5,707	5,708	-0.0%
Unrealised	45	56	-19.6%
	114,789	104,323	10.0%
Units (million units)	3,425	3,425	0.0%
Earnings/unit to unitholders (sen):			
Realised	3.18	2.88	10.4%
Unrealised	-	-	N/A
	3.18	2.88	10.4%
Distributable income	109,037	98,559	10.6%
Proposed/declared distribution	-	-	N/A
Distributable income per unit (sen)	3.18 ⁵	2.88	10.4%
Proposed/declared DPU (sen)	-	-	N/A

1. NPI for Q1 2026 was higher compared to Q1 2025 primarily due to strong performance from the retail segment as well as contribution from AEON Mall Seri Manjung, partially offset by absence of rental from Sunway university & college campus and lower rental from the hotel segment.
2. Interest income for Q1 2026 was higher compared to Q1 2025 mainly contributed by higher placement sum.
3. Other trust expenses for Q1 2026 was higher compared to Q1 2025 mainly due to SST incurred for **manager's fees** and **trustee's fees**.
4. Finance costs for Q1 2026 was lower compared to Q1 2025 mainly due to lower borrowing sum (RM4.3bil vs RM4.6bil) and lower average interest rate (3.63% vs 3.92%).
5. Distributable income per unit represents realised income attributable to unitholders and distribution adjustments, if any.

Statement of Financial Position – Consolidated

	31 Mar 2026 (Unaudited) RM'000	31 Dec 2025 (Audited) RM'000		31 Mar 2026 (Unaudited) RM'000	31 Dec 2025 (Audited) RM'000
Assets			Number of units in circulation ('000)	3,424,808	3,424,808
Non-current assets			Net Asset Value ('NAV') attributable to unitholders		
Investment properties	10,217,059 ¹	10,185,943	Before income distribution	5,318,439	5,374,495
Plant and equipment	18,054	16,939	After income distribution *	5,209,402	5,209,419
Right-of-use asset	550 ²	569	NAV per unit attributable to unitholders (RM)		
	10,235,663	10,203,451	Before income distribution	1.5529	1.5693
Current assets			After income distribution *	1.5211	1.5211
Trade receivables	23,158	21,372			
Other receivables	23,440 ³	17,224			
Cash and bank balances	291,821 ⁴	360,947			
	338,419	399,543			
Non-current asset held for sale	60,000 ⁵	60,000			
Total assets	10,634,082	10,662,994			
Equity and liabilities					
Equity					
Unitholders' capital	3,433,864	3,433,864			
Undistributed income	1,884,575	1,940,631			
Total unitholders' funds	5,318,439	5,374,495			
Perpetual note holders' funds	499,717	499,717			
Total equity	5,818,156	5,874,212			
Non-current liabilities					
Borrowings	1,600,000	1,600,000			
Long term liabilities	133,511	131,424			
Deferred tax liabilities	19,691	19,691			
Lease liability	661 ²	661			
	1,753,863	1,751,776			
Current liabilities					
Borrowings	2,675,301	2,597,577			
Trade payables	2,663	6,801			
Other payables	342,766 ⁶	384,160			
Derivatives	41,285	48,406			
Lease liability	48	62			
	3,062,063	3,037,006			
Total liabilities	4,815,926	4,788,782			
Total equity and liabilities	10,634,082	10,662,994			

* After distributable income for Q1 2026 of 3.18 sen per unit is assumed for income distribution (Q4 2025: Final income distribution of 4.82 sen per unit).

- Investment properties increased by RM31.1 million mainly due to the on-going Sunway Pier redevelopment and new Sunway Hotel Seberang Jaya development.
- 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*).
- Other receivables was higher mainly contributed by prepayment assessment and quit rent.
- Cash and bank balances were lower in Q1 2026 compared to Q4 2025 mainly due to payment of final income distribution on 26 February 2026.
- Non-current asset held for sale pertains to the Proposed Disposal.
- Other payables were lower primarily due to income realisation for the quarter from advance rental received previously and payment of IP accrual.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	197,595	239,738
Refundable security deposits from customers	1,782	12,904
Cash paid for operating expenses	(83,387)	(91,124)
Net cash from operating activities ¹	115,990	161,518
Cash flows from investing activities		
Acquisition of plant and equipment	(2,292)	(660)
Deposit for acquisition of investment properties	-	(13,839)
Subsequent expenditure of investment properties	(50,538)	(61,560)
Net cash flows from/(to) licensed financial institutions with maturity of over 3 months	100,000	(80,000)
Interest received	5,733	3,031
Net cash from/(used in) investing activities ²	52,903	(153,028)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	440,000	210,000
Proceeds from issuance of medium term notes	900,000	60,000
Drawdown of revolving loans - USD	-	140,000
Drawdown of revolving loan - RM	170,000	-
Repayment of commercial papers	(610,000)	(160,000)
Repayment of medium term notes	(690,000)	-
Repayment of revolving loans - USD	(140,000)	(120,000)
Interest paid	(38,471)	(43,219)
Distribution paid to unitholders	(169,548)	(182,885)
Net cash used in financing activities ³	(138,019)	(96,104)
Net increase/(decrease) in cash and cash equivalents	30,874	(87,614)
Cash and cash equivalents at beginning of period	260,947	289,762
Cash and cash equivalents at end of period	291,821	202,148
Cash and bank balances	291,821	282,148
Deposits with licensed financial institutions with maturity of over 3 months	-	(80,000)
Cash and cash equivalents	291,821	202,148
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	26,821	52,148
Deposits placed with licensed financial institutions	265,000	230,000
Cash and bank balances ⁴	291,821	282,148

- Net cash from operating activities for Q1 2026 of RM116.0 million was lower compared to NPI less trust expenses of RM149.6 million due to advance rental received from tenants and lessees in Q3 2025 resulting in lower cash receipt in Q1 2026.
- Net cash from investing activities for Q1 2026 of RM52.9 million was attributable to uplift of matured deposits with licensed financial institutions, partially offset by payments for ongoing property development activities.
- Net cash used in financing activities for Q1 2026 of RM138.0 million was largely due to income distribution paid to unitholders of RM169.5 million and interest paid of RM38.5 million, partially offset by additional borrowings of RM70.0 million.
- Cash and bank balances and stood at RM291.8 million as at 31 March 2026 and RM282.1 million as at 31 March 2025. The higher balance was mainly attributable to net cash from investing activities as mentioned above.

Financing Profile as at 31 March 2026

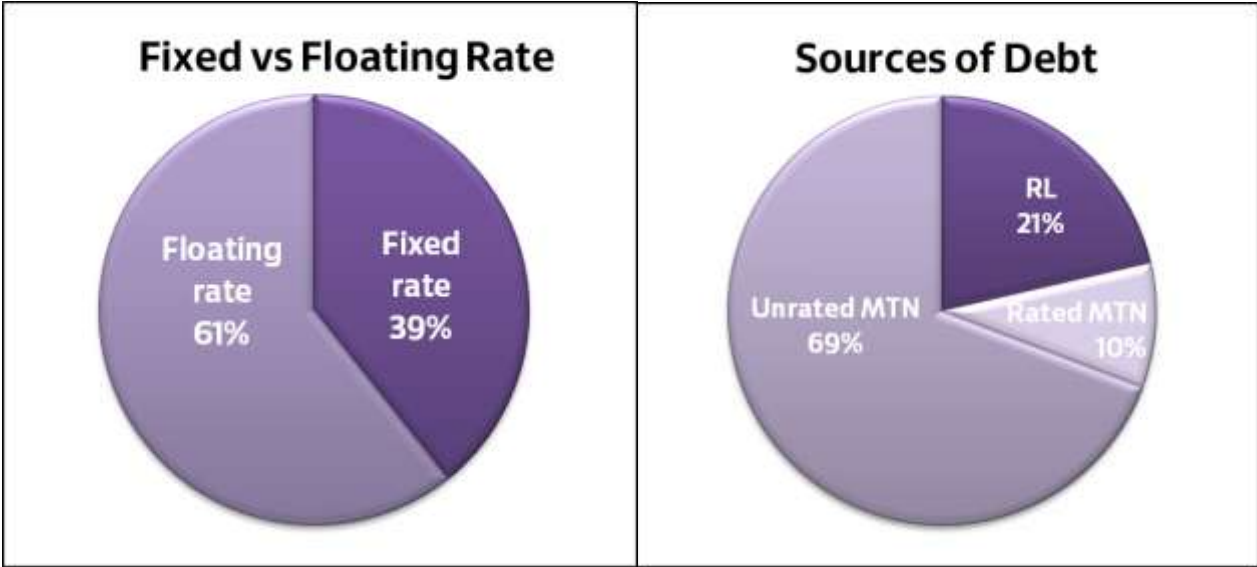
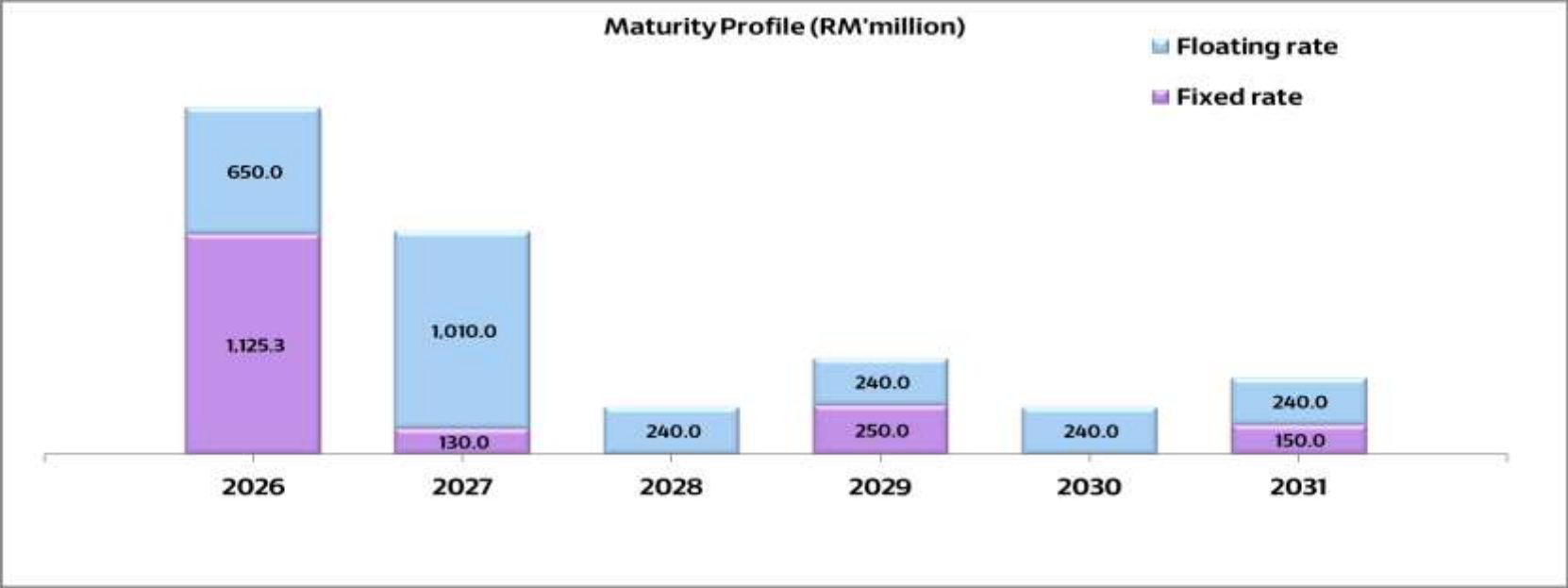
	Facility Limit RM'mil	Utilised Amount RM'mil
Revolving Loan (USD)	303.1	303.1 ¹
Revolving Credit (USD)	282.9	112.2 ¹
Revolving Loan (RM)	500.0	500.0
Unrated MTNs	10,000.0	1,760.0 ²
Total Current Borrowings		2,675.3
Rated MTNs		400.0
Unrated MTNs	10,000.0	1,200.0
Total Non-Current Borrowings		1,600.0
Total Gross Borrowings		4,275.3

	Financial Covenants	31 March 2026
Average cost of debt		3.63%
Average maturity period (Years)		1.6
Interest Service Cover Ratio (ISCR)	min 1.5 X	4.0 X
Gearing ratio (SC Guidelines)	50%	40.2%

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 RM41.4 million.

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

Financing Profile as at 31 March 2026 (Cont'd)



SEGMENTAL FINANCIAL RESULTS (Q1 2026)



Retail Segment : Q1 2026

Retail Revenue



10%

RM 185.0 million

vs RM 168.4 million

RM 16.6 million

(Q1 2026)

(Q1 2025)

Variance

Retail NPI



17%

RM 136.3 million

vs RM 116.8 million

RM 19.5 million

(Q1 2026)

(Q1 2025)

Variance

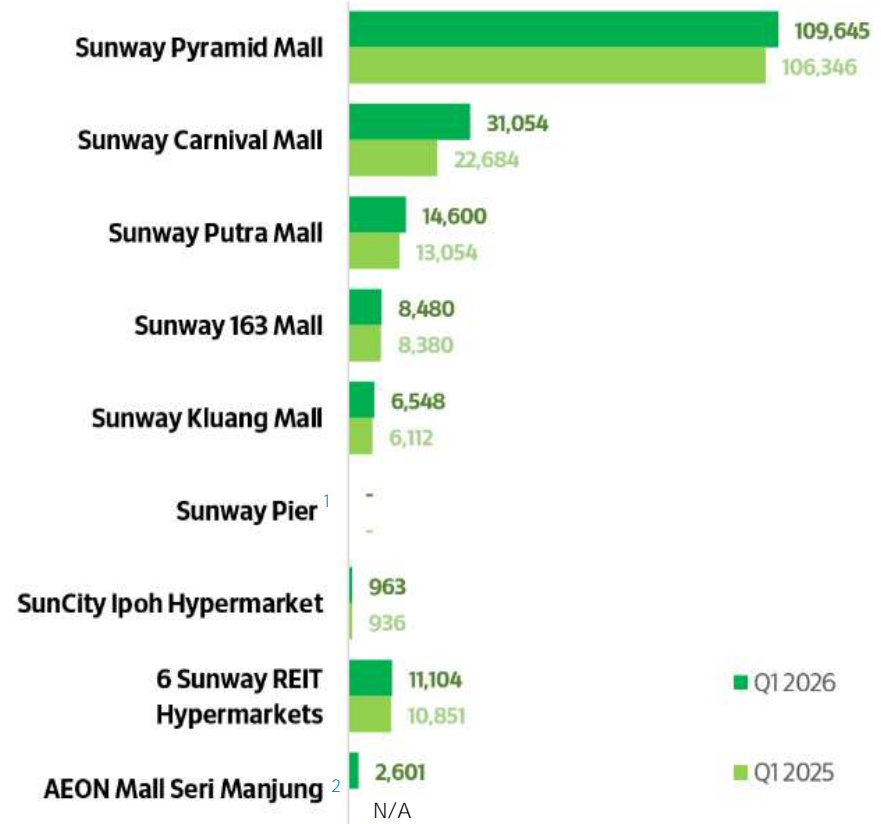
Retail segment sustained its strong momentum in Q1 2026, delivering double-digit growth driven by incremental rental contributions from the full reopening of Sunway Carnival Mall's old wing in May 2025, alongside the newly acquired AEON Mall Seri Manjung, which commenced in July 2025. Sunway Carnival Mall recorded a strong 37% year-on-year increase in performance.

Performance was further supported by resilient consumer spending during the Chinese New Year and Hari Raya festive periods, which typically drive higher footfall and tenant sales, particularly across F&B, fashion and lifestyle categories.

¹ 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.

² Acquired on 25 July 2025 with single lessee, AEON.

Retail Revenue (in RM'000)



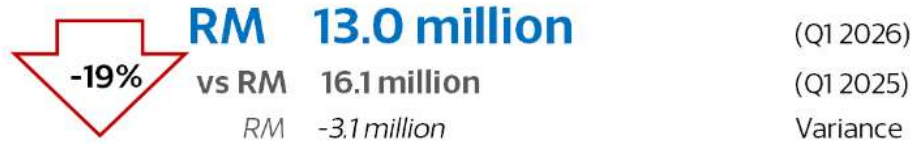
Retail Segment : Q1 2026 (Cont'd)

	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 <small>(under development)</small>	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
WALE	1 - 2 years	1 - 2 years	1 - 12 years	2 - 14 years

Q1 2026	Revenue	RM 109.6m / 59%	RM 31.1m / 17%	RM 32.2m / 17%	RM 12.1m / 7%
	NPI	RM 83.6m / 61%	RM 20.8m / 15%	RM 19.8m / 15%	RM 12.1m / 9%
	Valuation 2025	RM 4,200m / 59%	RM 1,090m / 15%	RM 1,100m / 16%	RM 673m / 10%

Hotel Segment : Q1 2026

Hotel Revenue



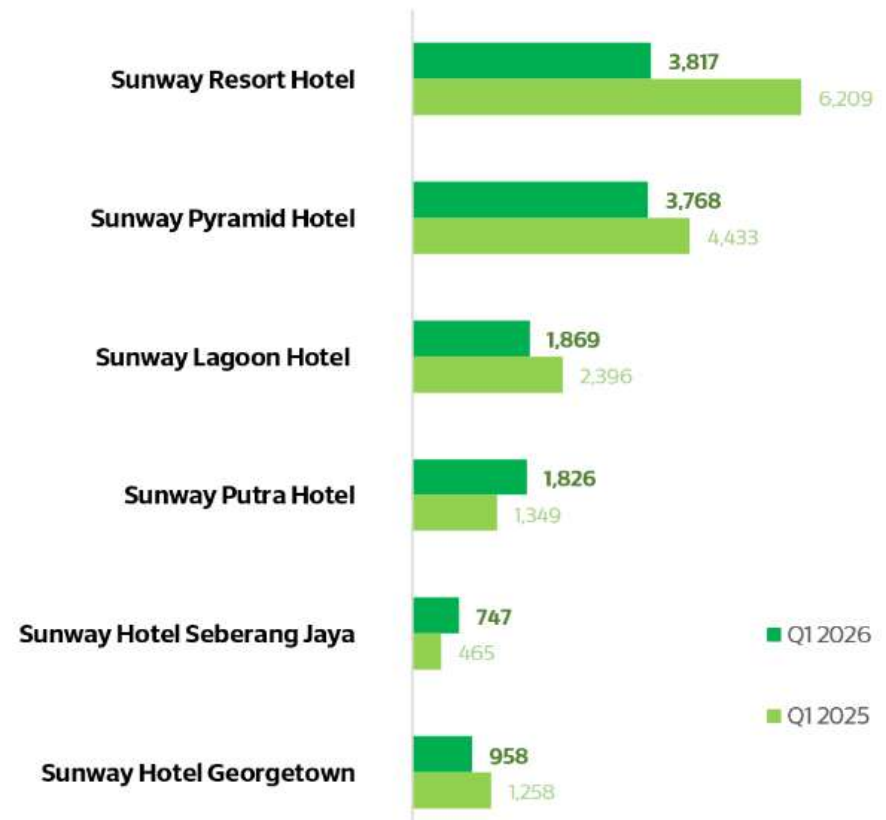
Hotel NPI



Hotel segment experienced a softer start to the year, reflecting more subdued travel activity following the year-end peak and the Ramadan period in Q1 2026. Ongoing Middle East conflicts have led to flight disruptions and elevated fuel costs, further weighing on overall travel sentiment and MICE activities. In addition, Q1 2025 included an under-recognition of FY2024 rental amounting to RM1.6 million. Excluding this, the decline in Q1 2026 would have narrowed from -19% to -10%.

Against this backdrop, Hotel segment recorded a broad-based decline in performance across most properties, except for Sunway Putra Hotel and Sunway Hotel Seberang Jaya. Sunway Putra Hotel registered improved occupancy, supported by stronger group bookings from China and India. Meanwhile, Sunway Hotel Seberang Jaya remained resilient, underpinned by steady demand from medical travelers linked to the adjacent Sunway Medical Centre Penang.

Hotel Revenue (in RM'000)



Office Segment : Q1 2026

Office Revenue



RM 20.3 million

(Q1 2026)

vs RM 20.4 million

(Q1 2025)

RM -0.1 million

Variance

Office NPI



RM 12.4 million

(Q1 2026)

vs RM 12.4 million

(Q1 2025)

RM 0 million

Variance

Office segment delivered a resilient performance in Q1 2026, supported by a stable portfolio occupancy rate of above 80%.

Leasing momentum continued to strengthen during the quarter, with Wisma Sunway on track to achieve full occupancy by Q4 2026.

Meanwhile, Sunway Putra Tower recorded an improvement in committed occupancy to approximately 87% as of March 2026, up from 82% as of December 2025.

Office Revenue (in RM'000)



Industrial & Others Segment : Q1 2026

Industrial & Others Revenue



15%

RM 4.8 million

vs RM 4.2 million

RM 0.6 million

(Q1 2026)

(Q1 2025)

Variance

Industrial & Others NPI



21%

RM 3.9 million

vs RM 3.2 million

RM 0.7 million

(Q1 2026)

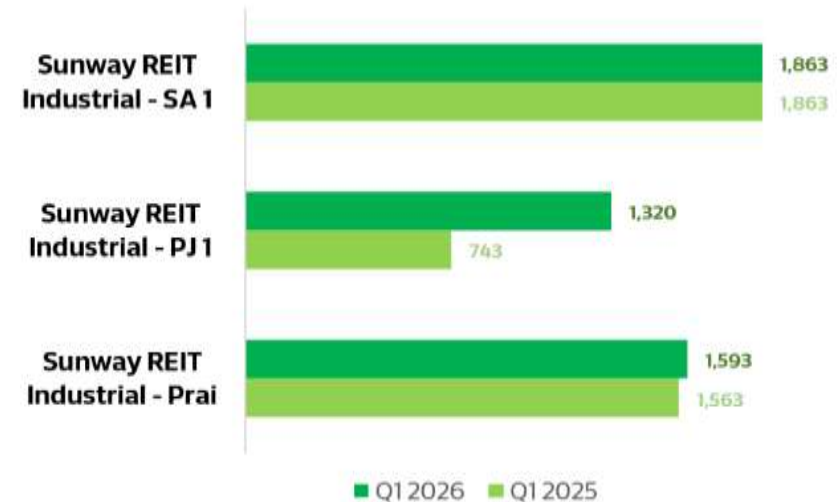
(Q1 2025)

Variance

Industrial & Others segment recorded a robust improvement in Q1 2026, underpinned by higher occupancy at Sunway REIT Industrial – PJ1.

Sunway REIT Industrial – PJ 1 saw its committed occupancy rise to approximately 78% as of March 2026, up from 71% as of December 2025.

Industrial & Others Revenue (in RM'000)



Key Performance Indicators Q1 2026 / YoY %

RETAIL ¹



Occupancy

- 1%

Q1 2026: 98%
Q1 2025: 99%
FY2025: 97%



Average gross rent

+ 5%



Sales psf

+ 6%

HOTEL ²



Occupancy - Rooms

+ 1%

Q1 2026: 56%
Q1 2025: 55%
FY2025: 65%



Occupancy - Banquet

- 1%

Q1 2026: 52%
Q1 2025: 53%
FY2025: 59%



Average room rate

+ 2%



Foreign guests

+ 3%

Q1 2026: 57%
Q1 2025: 54%
FY2025: 55%

OFFICE ³



Occupancy

+ 1%

Q1 2026: 83%
Q1 2025: 82%
FY2025: 82%



Average gross rent

+ 1%

INDUSTRIAL ⁴



Occupancy

+ 10%

Q1 2026: 91%
Q1 2025: 81%
FY2025: 87%



Average gross rent

+ 2%

¹ Based on five malls, excluding AEON Mall Seri Manjung and Sunway REIT Hypermarkets.

² Based on six hotel properties.

³ Based on five office properties.

⁴ Based on three industrial properties.

PROPERTY DEVELOPMENT ACTIVITIES (YTD Q1 2026)



Property Development Activities

	Sunway Pier	New Sunway Hotel Seberang Jaya
Estimated total property development cost	RM462 million ^{#1}	RM140 million ^{#2}
Cumulative cost incurred from initiation to Q1 2026	RM103 million	RM6 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*	5.7%	

#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 (Q1 2026)



General Outlook – Key Economic Indicators

Indicators	2026 (F)	Q1 2026	2025	2024	2023	2022
Gross Domestic Product (GDP) (YoY)	4.0% - 5.0% ⁵	5.3% ³	5.2%	5.1%	3.7%	8.7%
Consumer Price Index (CPI) (YoY)	1.5% to 2.5% ⁵	1.7% ²	1.4%	1.8%	2.5%	3.3%
Overnight Policy Rate (OPR)	2.75% ⁴	2.75% ¹	2.75%	3.0%	3.0%	2.75%

¹ Source: Bank Negara Malaysia on 5 March 2026

² Source: Department of Statistics Malaysia on 17 April 2026

³ Source: Department of Statistics Malaysia (Advance GDP on 17 April 2026, actual GDP to be announced on 15 May 2026)

⁴ Source: **Bloomberg's economists consensus forecast**

⁵ Source: Bank Negara Malaysia on 31 March 2026

General Outlook



General Outlook

Malaysia's economy is forecasted to remain resilient, growing at 4.0%–5.0% in 2026, supported by robust domestic consumption, ongoing infrastructure developments and higher tourist arrivals driven by Visit Malaysia Year 2026. This is expected to sustain demand for logistics and industrial space, while supporting retail sales and hospitality demand. Refinements to the SST framework – including the reduction in service tax on rental or leasing services from 8% to 6% effective 1 January 2026 – are also expected to provide cost relief to tenants and support occupancy levels.

Inflation is projected to remain moderate in 2026, averaging between 1.5% and 2.5% despite heightened global oil price volatility. In this context, Bank Negara Malaysia is expected to maintain a steady monetary policy stance throughout 2026, keeping the Overnight Policy Rate at 2.75%, as the current setting remains supportive of economic growth.

Against this backdrop, Malaysian REITs (M-REITs) are expected to deliver stable to modestly positive performance in 2026, supporting investor sentiment despite the expiry of the 10% withholding tax concession on income distributions on 31 December 2025.

Sunway REIT remains cautiously optimistic on its outlook for 2026, underpinned by a strengthened portfolio following acquisitions in 2024 and 2025 and continued execution of asset enhancement initiatives, notwithstanding lingering external uncertainties arising from ongoing geopolitical tensions in the Middle East. The REIT will also advance its transition towards green energy in line with its 2030 sustainability goals. In parallel, Sunway REIT remain opportunistic in pursuing acquisitions and portfolio diversification, guided by its TRANSCEND 2027 strategy.

Segmental Outlook - Retail



Retail Segment
(2025 Contribution : 75%)

Retail Group Malaysia (RGM) projects retail sales growth of 4.0% in 2026 (2.4% in 2025) underpinned by various government initiatives, including cash aid programmes aimed at supporting household spending, as well as the launch of Visit Malaysia Year 2026, which targets 47 million foreign tourist arrivals and is expected to further stimulate retail activity. For Q1 2026, RGM projects retail industry growth of 4.4%, supported by festive consumption during the quarter.

We remain positive on the prospects of the Retail segment in 2026, driven by high mall occupancies and positive rental reversions, as well as full-year contributions from the newly acquired AEON Mall Seri Manjung and the newly refurbished Sunway Carnival Mall.

Within the Retail segment, efforts will focus on advancing digital transformation, broadening food and beverage offerings, and reconfiguring space to cater to high-performing tenants across the malls. These initiatives are expected to enhance the overall appeal of our malls and sustain healthy footfall and tenant demand. Cost discipline and the transition towards lower-carbon assets will also continue, strengthening operational efficiency and long-term asset relevance.

Segmental Outlook - Hotel



Hotel Segment
(2025 Contribution : 11%)

Federal Budget 2026 provides a supportive backdrop for the hospitality industry, with approximately RM700 million allocated to tourism, including RM500 million for Visit Malaysia Year 2026, alongside tax relief of up to RM1,000 for domestic travel. These measures are expected to support higher hotel occupancies.

In addition, the Malaysia Healthcare Travel Council has announced Malaysia Year of Medical Tourism 2026, a national initiative aimed at strengthening **Malaysia's** position as a leading global destination for healthcare travel. Medical tourism remains a high-impact niche segment within the broader tourism landscape, supported by longer average stays and higher per-visitor spending, with positive spillover effects across hospitality, retail, transportation and wellness sectors.

Furthermore, Sunway Group has been appointed as a strategic partner of South East Asian Games Federation for the 2025–2027 term, with Sunway Resort Hotel designated as the headquarters hotel for the 34th Southeast Asian Games (SEA Games) in 2027.

Notwithstanding these supportive factors, any prolonged conflicts in the Middle East are likely to result in further hike in travel cost and weigh on overall tourism demand and MICE activities. Against such backdrop, our optimism in the outlook for the Hotel segment in 2026 is tinged with caution. We will continue to adopt a proactive pricing strategy, undertake a more targeted marketing efforts and place greater emphasis on MICE events.

Segmental Outlook - Office



Office Segment
(2025 Contribution: 9%)

Malaysian office market is expected to face a substantial supply pipeline of over 4 million sq ft over the next two years, with significant completions – approximately 1.53 million sq ft in the KL Fringe and 1.2 million sq ft in Selangor in 2026 – likely to intensify rental competition. However, modern, green-certified and Transit-Oriented Development (TOD) office spaces, particularly those in the KL Fringe and Selangor will remain well sought after.

We expect Sunway REIT's Office segment to remain resilient in 2026, supported by higher committed tenancies at Sunway Putra Tower and Wisma Sunway. Sunway Putra Tower was also accorded GreenRE Platinum Certification in November 2025, marking the first office asset within Sunway REIT to achieve this distinction.

Within the Office segment, focus will remain on pursuing green certification initiatives and offering flexible leasing solutions to enhance tenant retention and attract new occupants, alongside the continued execution of asset enhancement initiatives, including upgrades to air conditioning systems, lifts, transformers and the introduction of new communal spaces for tenants.

Segmental Outlook – Industrial



Industrial & Others Segment
(2025 Contribution: 2%)

In line with growing investments in Malaysia, demand for industrial properties is expected to remain strong. Under the New Industrial Master Plan (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, demand for industrial properties is expected to remain resilient especially in core locations like Shah Alam and Penang.

Malaysia's diversified trade ties and its involvement in Regional Comprehensive Economic Partnerships (RCEP) and Brazil, Russia, India, China and South Africa (BRICS) positions it well to capitalise on global supply chain realignments. Whilst the increasing geopolitical risks – particularly from US President **Trump's** trade stance and ongoing US-China tensions – may hamper international trade, the resultant market shifts may offer new opportunities for local manufacturers and logistics players to access new markets which augurs well for demand for factories and warehouses. Meanwhile, local demand will continue to support domestic-oriented industries amid sustained local activity. With the US tariff set at 19%, broadly in line with other ASEAN countries, **Malaysia's** exports remain competitive, making it an attractive destination for industrial and manufacturing investments.

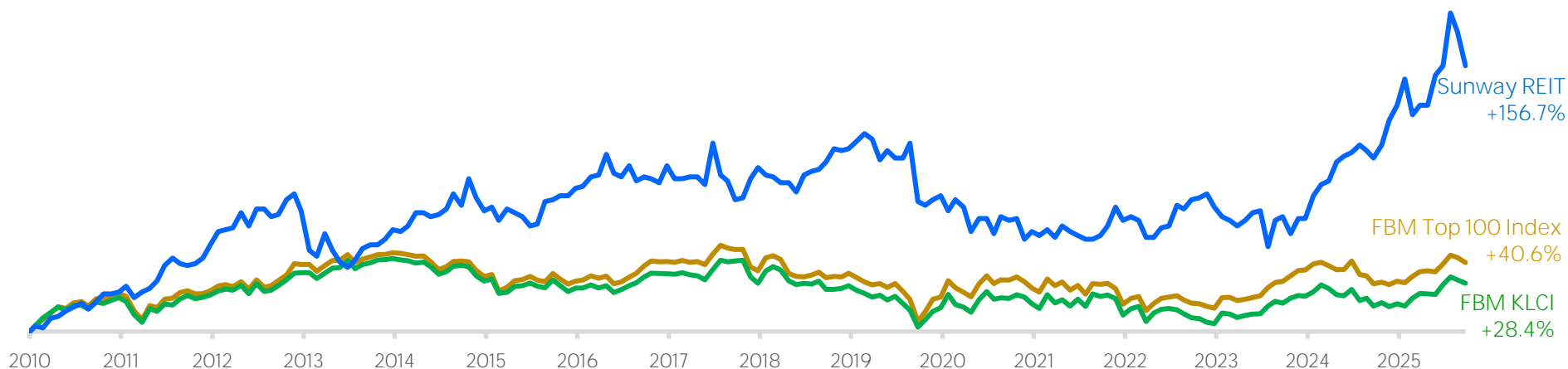
We remain optimistic on the prospects of the Industrial segment in 2026, underpinned by a long WALE, stable tenant base, and continued up-trending demand for industrial and logistics space.

INVESTOR RELATIONS (Q1 2026)



Unit Price Performance from IPO to Q1 2026

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 31 March 2026)



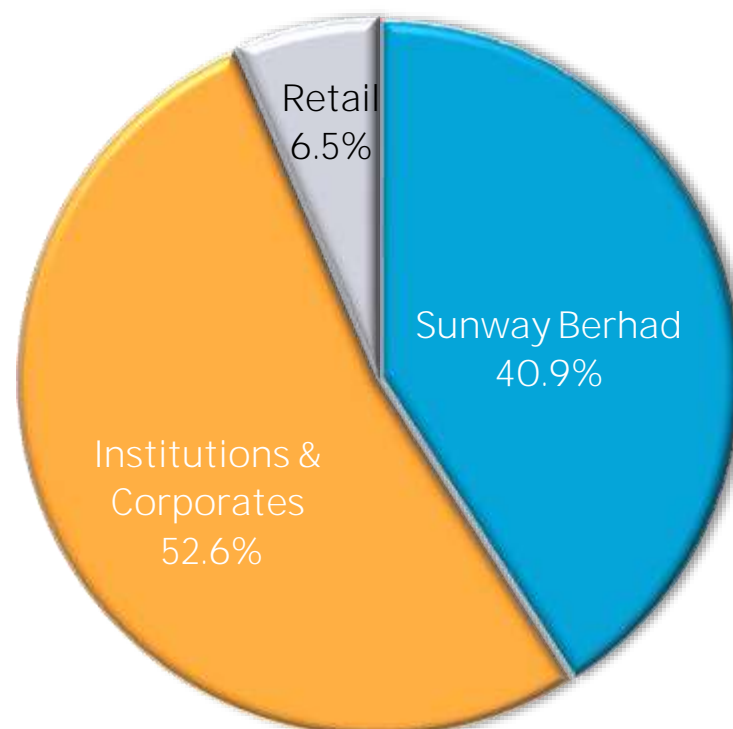
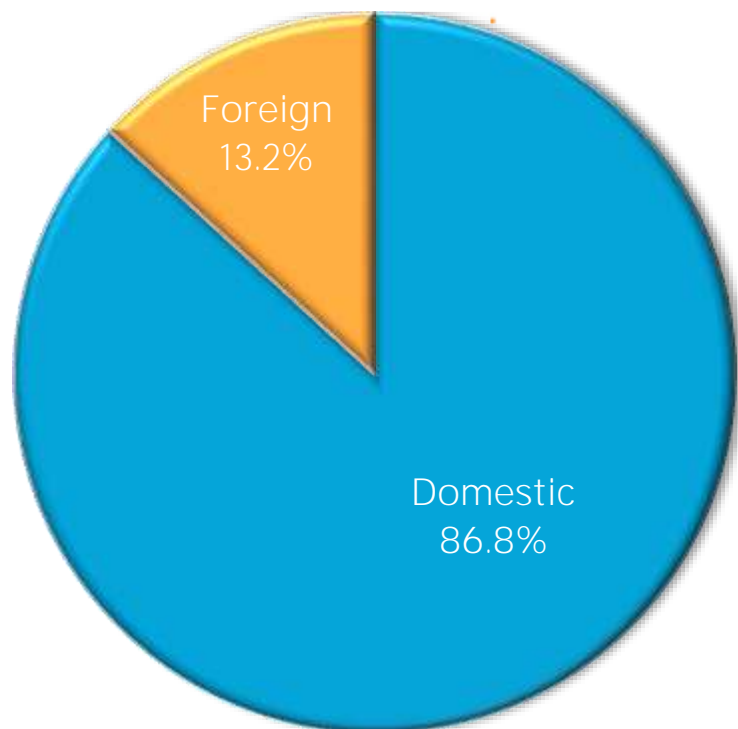
Performance Statistics

	IPO to Q1 2026	FY2025	Q1 2026
Opening Price	RM0.90	RM1.85	RM2.31
Closing Price	RM2.31	RM2.31	RM2.31
Highest Price	RM2.67	RM2.33	RM2.67
Lowest Price	RM0.88	RM1.65	RM2.10
Daily Ave Vol (million units)	2.18	4.54	5.66
% Change in Unit Price	+156.7%	+24.9%	+0.0%
% Change in FBM KLCI	+28.4%	+2.3%	+0.6%
% Change in FBM100 Index	+40.6%	-1.3%	+0.6%
% Change in M-REIT Index	* n/a	+8.3%	-2.9%

* M-REIT Index was only available in from November 2017 onwards

Source: Bloomberg

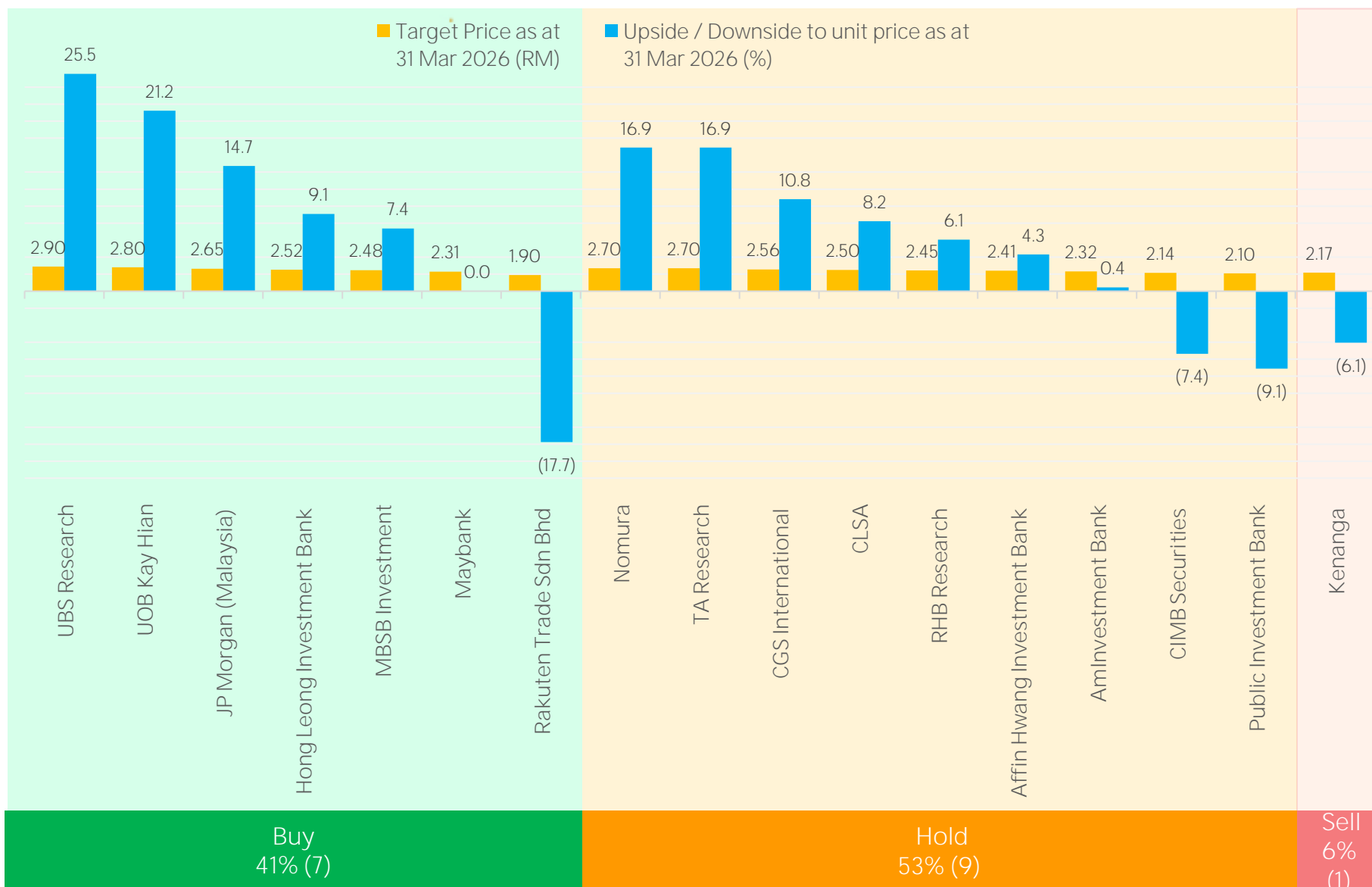
Unitholders' Composition (as at 31 March 2026)



	March 2026		December 2025	Q-o-Q Change
No. of unitholders	36,912	↑	34,969	+5.6% (+1,943)
Retail unitholdings	6.5%	↓	6.8%	-0.3%
Foreign unitholdings	13.2%	↑	11.5%	+1.7%
Sunway Berhad	40.9%	=	40.9%	Unchanged

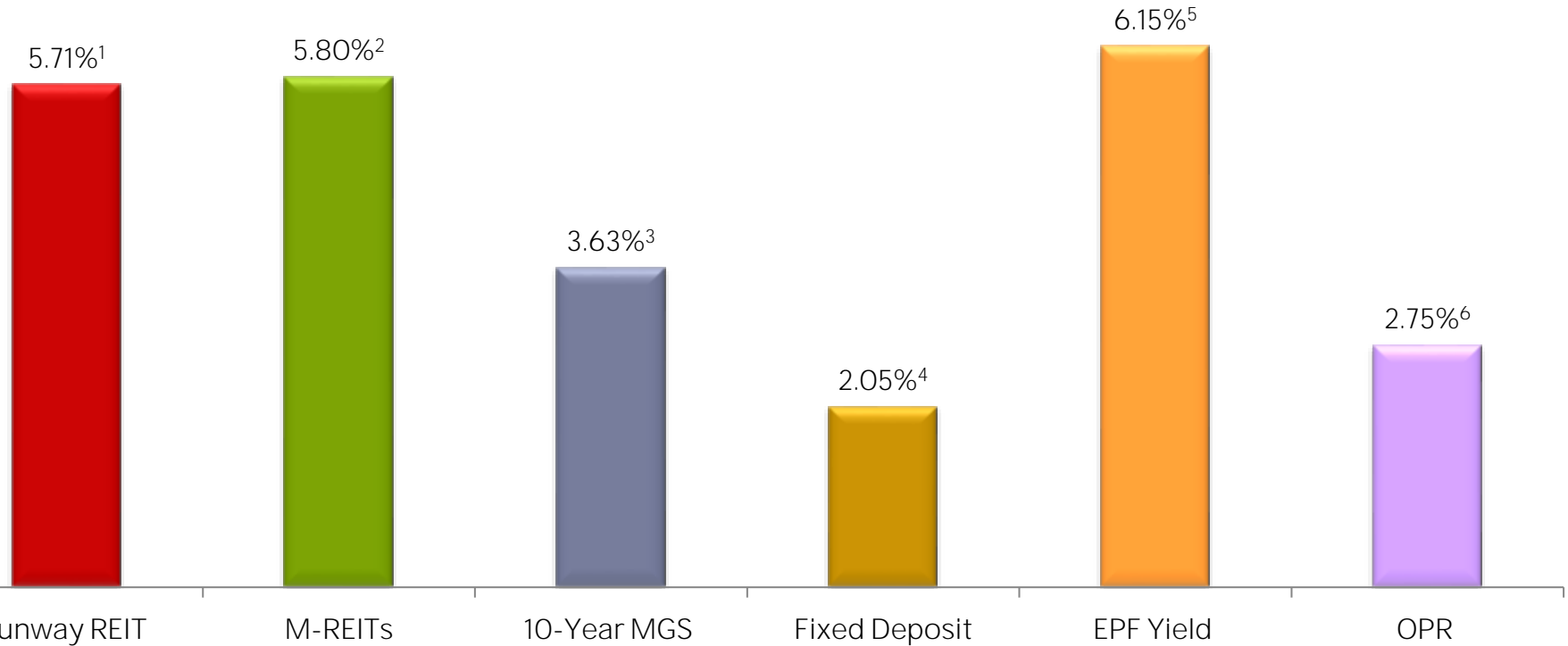
Source: ROD listing by Tricor

Analyst Recommendation (as at 31 March 2026)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 31 March 2026)



Note:

¹ Distribution yield is computed based on Consensus DPU of 13.20 sen and unit price of RM2.31 as of 31 March 2026 (Source: Sunway REIT)

² Information as of 31 December 2025 (Source: Integrated annual reports, Bloomberg)

³ Information as of 31 March 2026 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by Maybank as of 31 March 2026 (Source: Maybank)

⁵ Dividend yield declared by Employees Provident Fund for the year 2025 (Source: Employees Provident Fund)

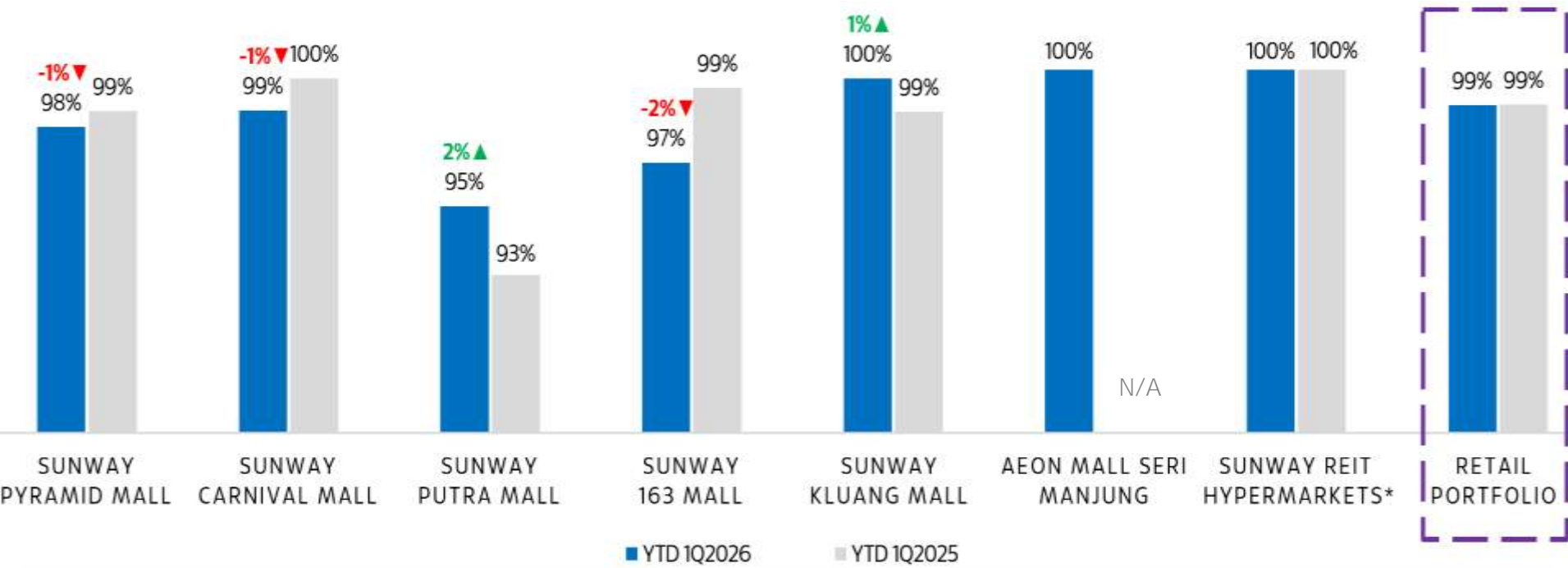
⁶ Overnight Policy Rate as of 31 March 2026 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD Q1 2026 YoY Analysis)



Average Occupancy Rate (YTD Q1 2026)

RETAIL



Retail segment's average occupancy rate remained resilient at 99% for YTD Q1 2026, supported by full occupancy at Sunway REIT's hypermarkets, Sunway Kluang Mall and AEON Mall Seri Manjung, as well as strong occupancy rates across the rest of the retail portfolio. Occupancy at Sunway 163 Mall is expected to improve in Q2 2026 supported by secured tenancies.

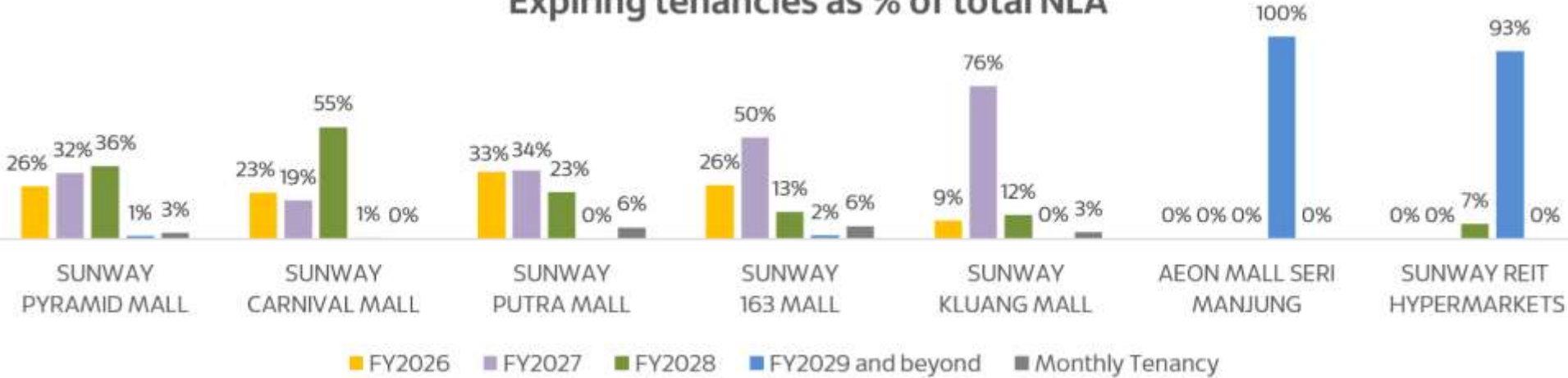
*Sunway REIT Hypermarkets include SunCity Ipoh Hypermarket and the six Giant hypermarkets located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong.

Projected Lease Expiry Schedule

RETAIL

WALE = 2.1 years

Expiring tenancies as % of total NLA



■ FY2026 ■ FY2027 ■ FY2028 ■ FY2029 and beyond ■ Monthly Tenancy

Sunway Pyramid Mall

Based on the total net lettable area (NLA) of 739,767 sq. ft. due for renewal in 2026, a total of 191,219 sq. ft. / 25.8% was renewed or replaced.

Sunway Carnival Mall

Based on the total NLA of 198,228 sq. ft. due for renewal in 2026, a total of 18,339 sq. ft. / 9.3% was renewed or replaced.

Sunway Putra Mall

Based on the total NLA of 221,014 sq. ft. due for renewal in 2026, a total of 4,709 sq. ft. / 2.1% was renewed or replaced.

Sunway 163 Mall

Based on the total NLA of 84,172 sq. ft. due for renewal in 2026, a total of 7,105 sq. ft. / 8.4% was renewed or replaced.

Sunway Kluang Mall

Based on the total NLA of 48,702 sq. ft. due for renewal in 2026, a total of 6,343 sq. ft. / 13.0% was renewed or replaced.

AEON Mall Seri Manjung & Sunway REIT Hypermarkets

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

Jun'27 SunCity Ipoh

Aug'28 USJ

Dec'30 Klang, Ulu Kelang, Plentong

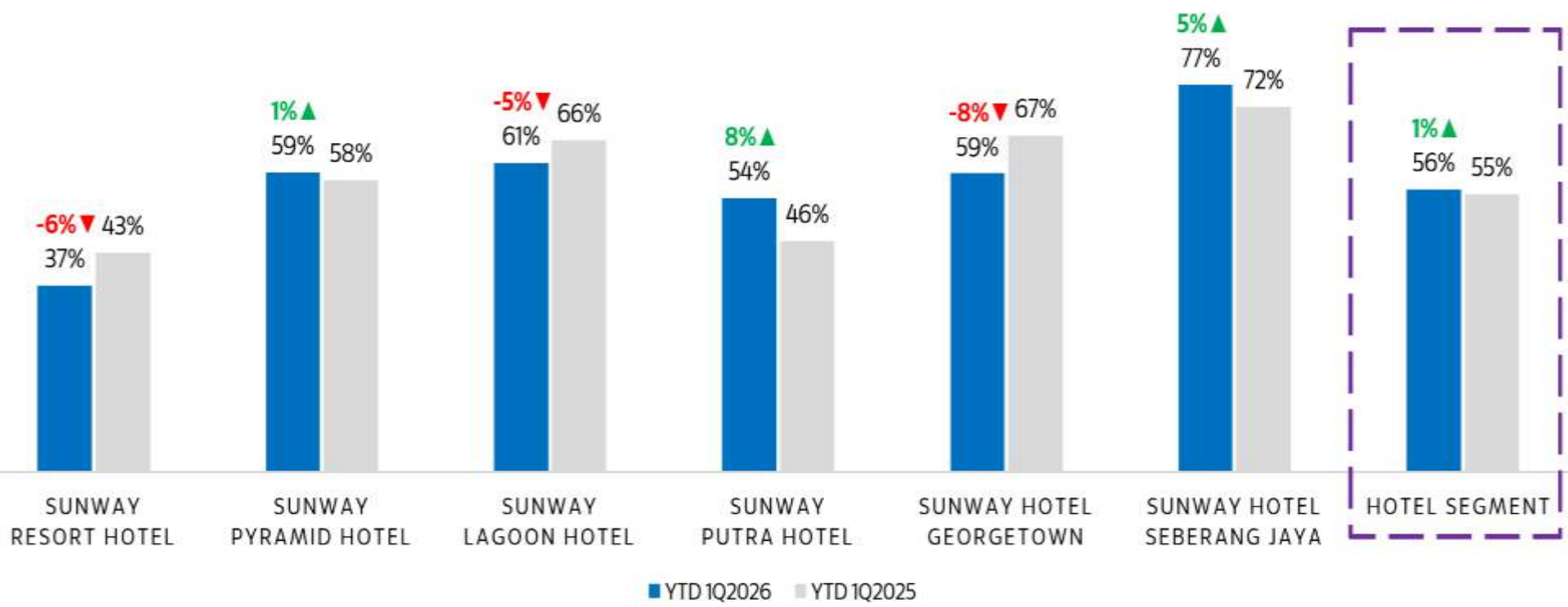
Nov'39 Kinrara and Putra Heights

Dec'37 AEON Mall Seri Manjung

Average Occupancy Rate (YTD Q1 2026)

HOTEL

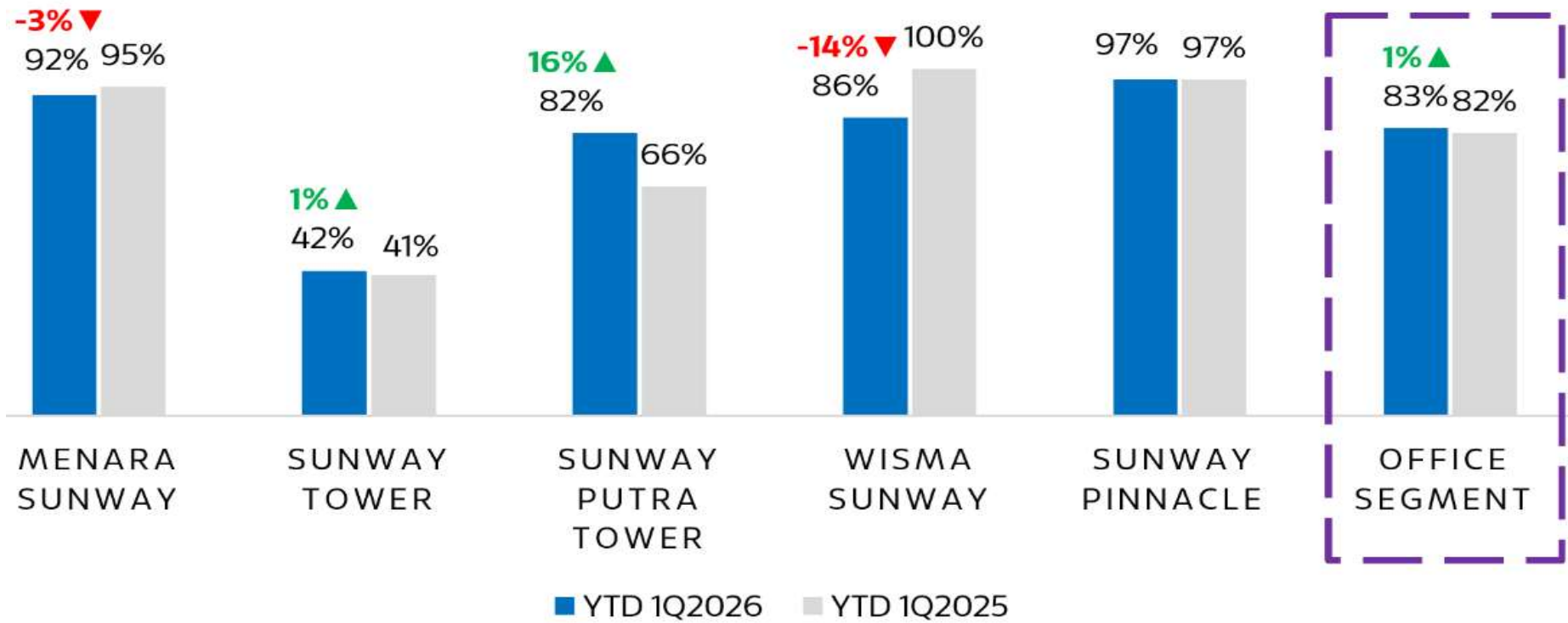
WALE = 4.4 years



Average occupancy rate for the Hotel segment improved to 56% in YTD Q1 2026 largely from Sunway Putra Hotel and Sunway Hotel Seberang Jaya, attributed to group bookings from China and India and stable demand from medical travellers associated with the adjacent Sunway Medical Centre Penang, respectively.

Average Occupancy Rate (YTD Q1 2026)

OFFICE



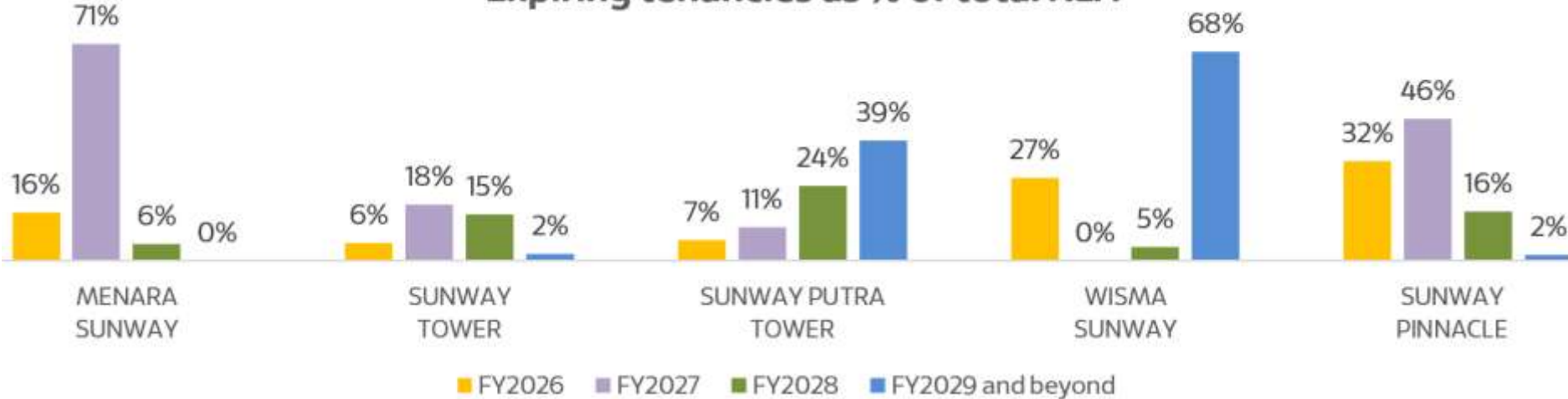
Average occupancy rate for the Office segment recorded a marginal improvement in YTD Q1 2026, driven by improved occupancy at Sunway Putra Tower. Leasing efforts are gaining momentum with Sunway Putra Tower recorded an improvement in committed occupancy to approximately 87% as at 31 March 2026 (up from 82% as at December 2025) and Wisma Sunway is on track to achieve full occupancy by Q4 2026.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.4 years

Expiring tenancies as % of total NLA



Menara Sunway
 Based on total NLA of 45,714 sq. ft. due for renewal in 2026, none was renewed or replaced.

Sunway Tower
 Based on total NLA of 21,788 sq. ft. due for renewal in 2026, 3,727 sq.ft. / 17.1% was renewed or replaced.

Sunway Putra Tower
 Based on total NLA of 113,705 sq. ft. due for renewal in 2026, 90,271 sq.ft. / 79.4% was renewed or replaced.

Wisma Sunway
 Based on total NLA of 139,241 sq. ft. due for renewal in 2026, 93,015 sq.ft. / 66.8% was renewed or replaced.

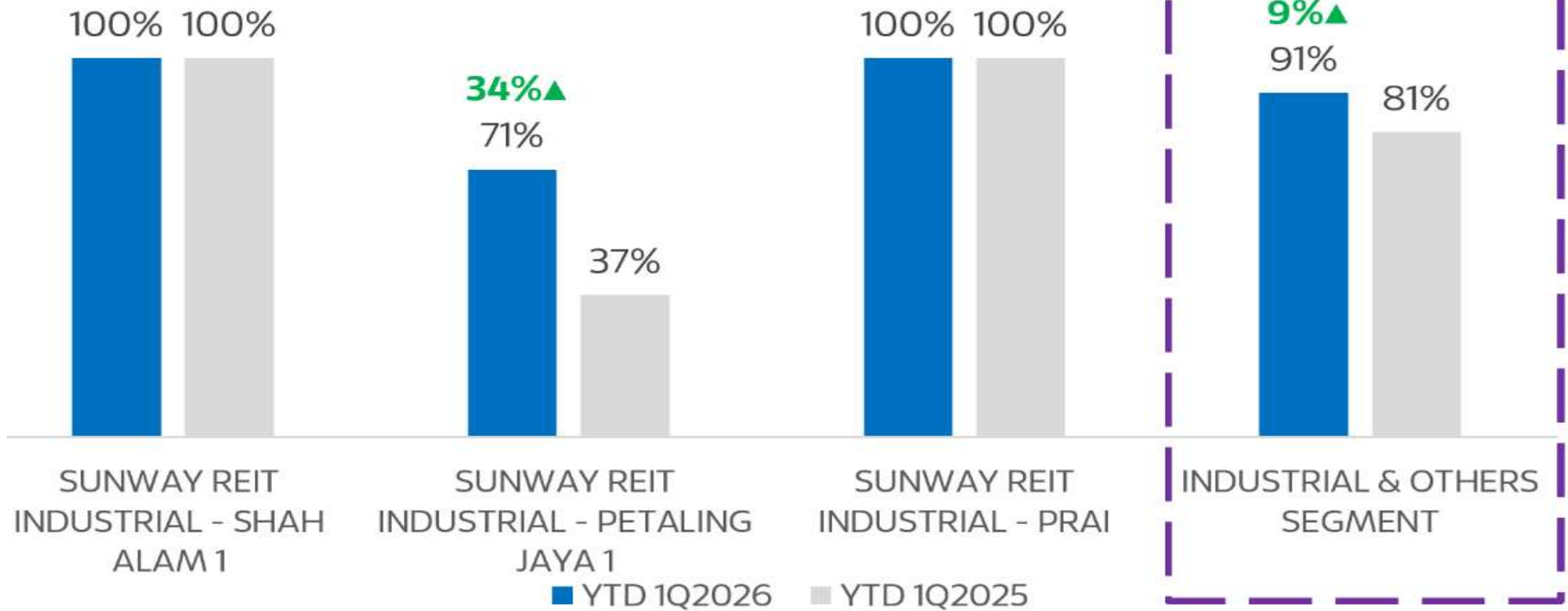
Sunway Pinnacle
 Based on total NLA of 199,893 sq. ft. due for renewal in 2026, 11,283 sq.ft. / 5.6% was renewed or replaced.

Average Occupancy and Average Gross Rent (YTD Q1 2026)

INDUSTRIAL & OTHERS

Industrial WALE = 4.4 years

Average occupancy rate



Secured occupancy at Sunway REIT Industrial – Petaling Jaya 1 stood at 78% as at 31 March 2026.

Thank You

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