

SUNWAY REAL ESTATE INVESTMENT TRUST
 FIRST QUARTER ENDED 31 MARCH 2026
 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	First Quarter ended			Cumulative Quarter ended		
		31.03.2026	31.03.2025	Change	31.03.2026	31.03.2025	Change
		RM'000	RM'000	%	RM'000	RM'000	%
Rental and lease income		215,739	213,034	1.3%	215,739	213,034	1.3%
Other operating income		7,269	5,828	24.7%	7,269	5,828	24.7%
Revenue		223,008	218,862	1.9%	223,008	218,862	1.9%
Quit rent, assessment and insurance		(5,796)	(5,360)	8.1%	(5,796)	(5,360)	8.1%
Other property operating expenses		(52,796)	(56,312)	-6.2%	(52,796)	(56,312)	-6.2%
Property operating expenses		(58,592)	(61,672)	-5.0%	(58,592)	(61,672)	-5.0%
Net property income		164,416	157,190	4.6%	164,416	157,190	4.6%
Interest income		3,398	3,032	12.1%	3,398	3,032	12.1%
Other income		77	83	-7.2%	77	83	-7.2%
Net investment income		167,891	160,305	4.7%	167,891	160,305	4.7%
Manager's fees	B8	(12,850)	(12,706)	1.1%	(12,850)	(12,706)	1.1%
Trustee's fees	B9	(210)	(257)	-18.3%	(210)	(257)	-18.3%
Other trust expenses		(1,745)	(501)	> 100.0%	(1,745)	(501)	> 100.0%
Finance costs		(38,297)	(42,518)	-9.9%	(38,297)	(42,518)	-9.9%
		(53,102)	(55,982)	-5.1%	(53,102)	(55,982)	-5.1%
Profit before tax	A10	114,789	104,323	10.0%	114,789	104,323	10.0%
Tax expenses	A11	-	-	N/A	-	-	N/A
Profit for the period		114,789	104,323	10.0%	114,789	104,323	10.0%
Profit for the period comprises the following:							
Realised							
- Unitholders		109,037	98,559	10.6%	109,037	98,559	10.6%
- Perpetual note holders		5,707	5,708	-0.0%	5,707	5,708	-0.0%
		114,744	104,267	10.0%	114,744	104,267	10.0%
Unrealised		45	56	-19.6%	45	56	-19.6%
		114,789	104,323	10.0%	114,789	104,323	10.0%
Basic earnings per unit attributable to unitholders (sen):							
Realised		3.18	2.88	10.4%	3.18	2.88	10.4%
Unrealised		-	-	N/A	-	-	N/A
		3.18	2.88	10.4%	3.18	2.88	10.4%
Distributable income per unit (sen) ¹		3.18	2.88	10.4%	3.18	2.88	10.4%
Distribution per unit (sen)	A12	-	-	N/A	-	-	N/A

N/A - Not applicable

¹ Represents realised income attributable to unitholders and distribution adjustments, if any.

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

SUNWAY REAL ESTATE INVESTMENT TRUST
 FIRST QUARTER ENDED 31 MARCH 2026
 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	First Quarter ended			Cumulative Quarter ended		
	31.03.2026	31.03.2025	Change	31.03.2026	31.03.2025	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Profit for the period	114,789	104,323	10.0%	114,789	104,323	10.0%
Other comprehensive income:						
Cash flow hedge - fair value of derivative ¹	(9,971)	(7,646)	30.4%	(9,971)	(7,646)	30.4%
Cash flow hedge reserve recycled to profit or loss	9,909	7,754	27.8%	9,909	7,754	27.8%
Total comprehensive income for the period	114,727	104,431	9.9%	114,727	104,431	9.9%

¹ Please refer to Note B16 for further details of the derivatives.

STATEMENT OF INCOME DISTRIBUTION

Note	First Quarter ended			Cumulative Quarter ended			
	31.03.2026	31.03.2025	Change	31.03.2026	31.03.2025	Change	
	RM'000	RM'000	%	RM'000	RM'000	%	
Rental and lease income	215,739	213,034	1.3%	215,739	213,034	1.3%	
Interest income	3,398	3,032	12.1%	3,398	3,032	12.1%	
Other income ²	7,301	5,855	24.7%	7,301	5,855	24.7%	
	226,438	221,921	2.0%	226,438	221,921	2.0%	
Less: Expenses	(111,694)	(117,654)	-5.1%	(111,694)	(117,654)	-5.1%	
Realised income for the period	114,744	104,267	10.0%	114,744	104,267	10.0%	
Less: Amount reserved for distribution to perpetual note holders	(5,707)	(5,708)	-0.0%	(5,707)	(5,708)	-0.0%	
Realised income attributable to unitholders	109,037	98,559	10.6%	109,037	98,559	10.6%	
Add: Brought forward undistributed realised income	19,990	44,662	-55.2%	19,990	44,662	-55.2%	
Total income available for distribution	129,027	143,221	-9.9%	129,027	143,221	-9.9%	
Less: Proposed/Declared income distribution to unitholders	-	-	N/A	-	-	N/A	
Balance undistributed realised income	129,027	143,221	-9.9%	129,027	143,221	-9.9%	
Distribution per unit (sen)	A12	-	-	N/A	-	-	N/A

N/A - Not applicable

² Included other operating income.

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

SUNWAY REAL ESTATE INVESTMENT TRUST
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FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	Note	Current Quarter ended 31.03.2026	Immediate Preceding Quarter ended 31.12.2025	Change
		RM'000	RM'000	%
Rental and lease income		215,739	217,796	-0.9%
Other operating income		7,269	9,842	-26.1%
Revenue		223,008	227,638	-2.0%
Quit rent, assessment and insurance		(5,796)	(5,703)	1.6%
Other property operating expenses		(52,796)	(56,978)	-7.3%
Property operating expenses		(58,592)	(62,681)	-6.5%
Net property income		164,416	164,957	-0.3%
Interest income		3,398	3,699	-8.1%
Other income		77	55	40.0%
Changes in fair value of investment properties				
- As per valuation reports		-	59,332	-100.0%
- As per SPA for non-current asset held for sale		-	4,017	-100.0%
Net investment income		167,891	232,060	-27.7%
Manager's fees	B8	(12,850)	(12,994)	-1.1%
Trustee's fees	B9	(210)	(109)	92.7%
Other trust expenses		(1,745)	(928)	88.0%
Finance costs		(38,297)	(36,229)	5.7%
		(53,102)	(50,260)	5.7%
Profit before tax	A10	114,789	181,800	-36.9%
Tax expenses	A11	-	(3,800)	-100.0%
Profit for the period		114,789	178,000	-35.5%
Profit for the period comprises the following:				
Realised				
- Unitholders		109,037	112,570	-3.1%
- Perpetual note holders		5,707	5,833	-2.2%
		114,744	118,403	-3.1%
Unrealised		45	59,597	-99.9%
		114,789	178,000	-35.5%
Basic earnings per unit attributable to unitholders (sen):				
Realised		3.18	3.29	-3.3%
Unrealised		-	1.74	-100.0%
		3.18	5.03	-36.8%
Distributable income per unit (sen) ¹		3.18	3.29	-3.3%
Distribution per unit (sen)	A12	-	8.80	-100.0%

N/A - Not applicable

¹ Represents realised income attributable to unitholders and distribution adjustments, if any.

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

SUNWAY REAL ESTATE INVESTMENT TRUST
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FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)

	Current Quarter ended 31.03.2026	Immediate Preceding Quarter ended 31.12.2025	Change
	RM'000	RM'000	%
Profit for the period	114,789	178,000	-35.5%
Other comprehensive income:			
Cash flow hedge - fair value of derivative ¹	(9,971)	(17,997)	-44.6%
Cash flow hedge reserve recycled to profit or loss	9,909	18,070	-45.2%
Total comprehensive income for the period	114,727	178,073	-35.6%

¹ Please refer to Note B17 for further details of the derivatives.

STATEMENT OF INCOME DISTRIBUTION

	Current Quarter ended 31.03.2026	Immediate Preceding Quarter ended 31.12.2025	Change
	RM'000	RM'000	%
Rental and lease income	215,739	217,796	-0.9%
Interest income	3,398	3,699	-8.1%
Other income ²	7,301	9,849	-25.9%
	226,438	231,344	-2.1%
Less: Expenses	(111,694)	(112,941)	-1.1%
Realised income for the period	114,744	118,403	-3.1%
Less: Amount reserved for distribution to perpetual note holders	(5,707)	(5,833)	-2.2%
Realised income attributable to unitholders	109,037	112,570	-3.1%
Add: Brought forward undistributed realised income	19,990	208,803	-90.4%
Total income available for distribution	129,027	321,373	-59.9%
Less: Proposed/Declared income distribution to unitholders	-	(301,383)	-100.0%
Balance undistributed realised income	129,027	19,990	>100.0%
Distribution per unit (sen)	-	8.80	-100.0%

N/A - Not applicable

² Included other operating income.

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

SUNWAY REAL ESTATE INVESTMENT TRUST
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As At 31.03.2026 (Unaudited)	As At 31.12.2025 (Audited)
		RM'000	RM'000
Assets			
Non-current assets			
Investment properties	A13	10,217,059	10,185,943
Plant and equipment		18,054	16,939
Right-of-use asset		550	569
		<u>10,235,663</u>	<u>10,203,451</u>
Current assets			
Trade receivables	A14	23,158	21,372
Other receivables		23,440	17,224
Cash and bank balances		291,821	360,947
		<u>338,419</u>	<u>399,543</u>
Non-current asset held for sale	B10	60,000	60,000
Total assets		<u>10,634,082</u>	<u>10,662,994</u>
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		<u>5,818,156</u>	<u>5,874,212</u>
Non-current liabilities			
Borrowings			
Borrowings	A15	1,600,000	1,600,000
Long term liabilities		133,511	131,424
Deferred tax liabilities		19,691	19,691
Lease liability		661	661
		<u>1,753,863</u>	<u>1,751,776</u>
Current liabilities			
Borrowings			
Borrowings	A15	2,675,301	2,597,577
Trade payables		2,663	6,801
Other payables		342,766	384,160
Derivatives	B16	41,285	48,406
Lease liability		48	62
		<u>3,062,063</u>	<u>3,037,006</u>
Total liabilities		<u>4,815,926</u>	<u>4,788,782</u>
Total equity and liabilities		<u>10,634,082</u>	<u>10,662,994</u>
Units in circulation ('000 units)			
		3,424,808	3,424,808
Net Asset Value ("NAV") attributable to unitholders (RM'000):			
Before income distribution		5,318,439	5,374,495
After income distribution ¹		5,209,402	5,209,419
NAV per unit attributable to unitholders (RM):			
Before income distribution		1.5529	1.5693
After income distribution ¹		1.5211	1.5211

¹ After distributable income of 3.18 sen per unit for period from 1 January 2026 to 31 March 2026 (31 December 2025: After final income distribution of 4.82 sen per unit for period from 1 October 2025 to 31 December 2025).

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

SUNWAY REAL ESTATE INVESTMENT TRUST
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital	Undistributed Income	Total Unitholders' Funds	Perpetual Note Holders' Funds	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2026	3,433,864	1,940,631	5,374,495	499,717	5,874,212
Total comprehensive income					
Profit for the period	-	114,789	114,789	-	114,789
Other comprehensive income:					
- Cash flow hedge - fair value of derivative	-	(9,971)	(9,971)	-	(9,971)
- Cash flow hedge reserve recycled to profit or loss	-	9,909	9,909	-	9,909
Total comprehensive income, representing the increase in net assets resulting from operations	-	114,727	114,727	-	114,727
Unitholders' transactions					
Distribution to unitholders:					
- Income distribution proposed in prior year but paid in current period	-	(165,076)	(165,076)	-	(165,076)
Decrease in net assets resulting from unitholders' transactions	-	(165,076)	(165,076)	-	(165,076)
Perpetual note holders' transactions					
Amount reserved for distribution to perpetual note holders	-	(5,707)	(5,707)	-	(5,707)
Decrease in net assets resulting from perpetual note holders' transactions	-	(5,707)	(5,707)	-	(5,707)
As at 31 March 2026 (Unaudited)	3,433,864	1,884,575	5,318,439	499,717	5,818,156

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

SUNWAY REAL ESTATE INVESTMENT TRUST
 FIRST QUARTER ENDED 31 MARCH 2026
 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE (CONT'D)

	Unitholders' Capital	Undistributed Income	Total Unitholders' Funds	Perpetual Note Holders' Funds	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2025	3,433,864	1,938,413	5,372,277	499,717	5,871,994
Total comprehensive income					
Profit for the year	-	539,358	539,358	-	539,358
Other comprehensive income:					
- Cash flow hedge - fair value of derivative	-	(56,659)	(56,659)	-	(56,659)
- Cash flow hedge reserve recycled to profit or loss	-	56,384	56,384	-	56,384
Total comprehensive income, representing the increase in net assets resulting from operations	-	539,083	539,083	-	539,083
Unitholders' transactions					
Distribution to unitholders:					
- Income distribution declared and paid in current year	-	(330,836)	(330,836)	-	(330,836)
- Income distribution proposed in prior year but paid in current year	-	(182,885)	(182,885)	-	(182,885)
Decrease in net assets resulting from unitholders' transactions	-	(513,721)	(513,721)	-	(513,721)
Perpetual note holders' transactions					
Amount reserved for distribution to perpetual note holders	-	(23,144)	(23,144)	-	(23,144)
Decrease in net assets resulting from perpetual note holders' transactions	-	(23,144)	(23,144)	-	(23,144)
As at 31 December 2025 (Audited)	3,433,864	1,940,631	5,374,495	499,717	5,874,212

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

SUNWAY REAL ESTATE INVESTMENT TRUST
 FIRST QUARTER ENDED 31 MARCH 2026
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	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	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	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	(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	291,821	282,148

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

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

A1. Corporate Information

Sunway Real Estate Investment Trust ("Sunway REIT" or the "Fund") is a Malaysia-domiciled real estate investment trust constituted pursuant to a deed dated 20 May 2010, a supplementary deed dated 10 June 2010, an amended and restated deed dated 18 September 2018 and second amended and restated deed dated 7 April 2025 (collectively referred to as the "Deed") between Sunway REIT Management Sdn. Bhd. (the "Manager") and RHB Trustees Berhad (the "Trustee"). The Fund was listed on the Main Market of Bursa Malaysia Securities Berhad on 8 July 2010. The unaudited condensed consolidated financial statements comprise Sunway REIT and its subsidiaries (the "Group").

A2. Significant Accounting Policies and Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the financial period ended 31 March 2026 have been prepared in accordance with MFRS 134: Interim Financial Reporting, paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Deed and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts (the "REIT Guidelines"). These unaudited condensed consolidated financial statements of the Group also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The unaudited condensed consolidated financial statements of the Group should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements. The audited financial statements of the Group for the financial year ended 31 December 2025 were prepared under MFRS and are available upon request from the Manager's registered office at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The accounting policies adopted by the Group in this unaudited condensed consolidated financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2025, except for the adoption of the following Standards that are effective for annual periods beginning on or after 1 January 2026:

- Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*
- *Annual Improvements to MFRS Accounting Standards—Volume 11*
- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Amendment to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Amendment to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*
- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Adoption of the above Standard did not have any material effect on the financial performance or position of the Group.

A3. Audit Report of Preceding Financial Year

The auditors have expressed an unqualified opinion on Sunway REIT's financial statements for the preceding financial year ended 31 December 2025.

A4. Changes in Estimates

This is not applicable as no estimates were previously reported.

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

A5. Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 31 March 2026.

A6. Issuance, Repurchases and Repayments of Debt and Equity Securities

There were no issuance, repurchases and repayments of debt and equity securities for the current quarter ended 31 March 2026, except as disclosed in Note A15.

A7. Changes in the Composition/Fund Size of the Trust

There was no change to Sunway REIT's fund size of 3,424.8 million units for the current quarter ended 31 March 2026.

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A8. Segmental Reporting

Segmental revenue and results for the first / cumulative quarter ended 31 March 2026 and 31 March 2025 are as follows:

Business segments	First / Cumulative Quarter ended 31.03.2026						First / Cumulative Quarter ended 31.03.2025					
	Retail	Hotel	Office	Services	Industrial & Others	Total	Retail	Hotel	Office	Services	Industrial & Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue and results												
Gross revenue	184,995	12,985	20,252	-	4,776	223,008	168,363	16,110	20,419	9,801	4,169	218,862
Net property income	136,302	11,836	12,361	-	3,917	164,416	116,816	14,962	12,371	9,801	3,240	157,190
Interest income						3,398						3,032
Other income						77						83
Trust and other expenses						(14,805)						(13,464)
Finance costs						(38,297)						(42,518)
Profit before tax						114,789						104,323
Tax expenses						-						-
Profit for the period						114,789						104,323

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A8. Segmental Reporting (Cont'd)

Segmental assets and liabilities as at 31 March 2026 and 31 December 2025 are as follows:

Business segments	As at 31.03.2026						As at 31.12.2025					
	Retail	Hotel	Office	Services	Industrial & Others	Total	Retail	Hotel	Office	Services	Industrial & Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets												
Segment assets	7,230,140	1,897,026	971,466	-	250,670	10,349,302	7,210,107	1,890,514	969,943	-	247,970	10,318,534
Unallocated assets						284,780						344,460
Total assets						10,634,082						10,662,994
Liabilities												
Segment liabilities	369,929	32,347	31,124	-	4,478	437,878	396,462	47,947	34,160	-	4,623	483,192
Unallocated liabilities						4,378,048						4,305,590
Total liabilities						4,815,926						4,788,782

SUNWAY REAL ESTATE INVESTMENT TRUST
 FIRST QUARTER ENDED 31 MARCH 2026
 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (UNAUDITED)

A8. Segmental Reporting (Cont'd)

Properties	Revenue				Net Property Income			
	First / Cumulative Quarter ended				First / Cumulative Quarter ended			
	31.03.2026	31.03.2025	Change	31.12.2025	31.03.2026	31.03.2025	Change	31.12.2025
	RM'000	RM'000	%	RM'000	RM'000	RM'000	%	RM'000
Retail								
Sunway Pyramid Mall	109,645	106,346	3.1%	102,941	83,583	77,175	8.3%	76,031
Sunway Carnival Mall ¹	31,054	22,684	36.9%	27,704	20,835	13,849	50.4%	17,060
Sunway Putra Mall	14,600	13,054	11.8%	13,344	9,030	6,621	36.4%	6,305
Sunway 163 Mall	8,480	8,380	1.2%	8,305	5,199	5,306	-2.0%	4,963
Sunway Kluang Mall	6,548	6,112	7.1%	6,301	3,460	2,214	56.3%	2,663
Sunway Pier ²	-	-	N/A	-	(117)	(120)	-2.5%	(105)
SunCity Ipoh Hypermarket	963	936	2.9%	960	945	920	2.7%	944
Sunway REIT Hypermarket- Kinrara	2,685	2,685	0.0%	2,684	2,685	2,685	0.0%	2,684
Sunway REIT Hypermarket- Putra Heights	1,467	1,467	0.0%	1,470	1,467	1,467	0.0%	1,470
Sunway REIT Hypermarket- USJ	1,810	2,022	-10.5%	2,084	1,810	2,022	-10.5%	2,084
Sunway REIT Hypermarket- Klang	1,263	1,149	9.9%	1,162	1,263	1,149	9.9%	1,162
Sunway REIT Hypermarket- Ulu Kelang	1,053	957	10.0%	971	1,053	957	10.0%	971
Sunway REIT Hypermarket- Plentong	2,826	2,571	9.9%	2,608	2,826	2,571	9.9%	2,608
AEON Mall Seri Manjung ³	2,601	-	N/A	2,600	2,263	-	N/A	2,324
	184,995	168,363	9.9%	173,134	136,302	116,816	16.7%	121,164
Hotel								
Sunway Resort Hotel	3,817	6,209	-38.5%	12,706	3,418	5,827	-41.3%	12,276
Sunway Pyramid Hotel	3,768	4,433	-15.0%	7,232	3,541	4,216	-16.0%	7,008
Sunway Lagoon Hotel	1,869	2,396	-22.0%	2,954	1,792	2,325	-22.9%	2,885
Sunway Putra Hotel	1,826	1,349	35.4%	4,492	1,491	998	49.4%	4,157
Sunway Hotel Seberang Jaya	747	465	60.6%	1,155	695	398	74.6%	1,116
Sunway Hotel Georgetown	958	1,258	-23.8%	1,356	899	1,198	-25.0%	1,298
	12,985	16,110	-19.4%	29,895	11,836	14,962	-20.9%	28,740
Office								
Menara Sunway	4,363	4,514	-3.3%	4,313	2,780	2,776	0.1%	2,359
Sunway Tower	1,134	1,165	-2.7%	1,159	(423)	(340)	24.4%	(315)
Sunway Putra Tower	2,735	2,576	6.2%	2,632	1,488	1,288	15.5%	1,185
Wisma Sunway	1,490	1,759	-15.3%	1,389	662	917	-27.8%	677
Sunway Pinnacle	10,530	10,405	1.2%	10,433	7,854	7,730	1.6%	7,610
	20,252	20,419	-0.8%	19,926	12,361	12,371	-0.1%	11,516
Services								
Sunway university & college campus ⁴	-	9,801	-100.0%	-	-	9,801	-100.0%	-
	-	9,801	-100.0%	-	-	9,801	-100.0%	-
Industrial & Others								
Sunway REIT Industrial - Shah Alam 1	1,863	1,863	0.0%	1,750	1,863	1,863	0.0%	1,749
Sunway REIT Industrial - Petaling Jaya 1	1,320	743	77.7%	1,336	856	155	> 100.0%	628
Sunway REIT Industrial - Prai	1,593	1,563	1.9%	1,597	1,198	1,222	-2.0%	1,160
	4,776	4,169	14.6%	4,683	3,917	3,240	20.9%	3,537
Total Revenue / NPI	223,008	218,862	1.9%	227,638	164,416	157,190	4.6%	164,957

N/A - Not applicable

¹ Refurbishment of Sunway Carnival Mall existing wing commenced in June 2023 and fully completed in May 2025.

² Redevelopment of Sunway Pier into a retail-centric tourist attraction commenced in October 2024 with targeted completion in H2 2028.

³ AEON Mall Seri Manjung was acquired on 25 July 2025.

⁴ Sunway university & college campus was disposed on 30 September 2025.

A8. Segmental Reporting (Cont'd)

The Group comprises the following major business segments:

- (i) Retail - renting / leasing of retail premises to tenants / lessees
- (ii) Hotel - leasing of hotel premises to hotel operators
- (iii) Office - renting of office premises to tenants
- (iv) Industrial & Others - renting / leasing of industrial and other types of premises to tenants / lessee

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 audited financial statements, except for removal of the Services segment following the disposal of Sunway university & college campus on 30 September 2025.

a) Review of First Quarter Results

Retail segment

Revenue of Retail segment for the first quarter ended 31 March 2026 (Q1 2026) stood at RM185.0 million, representing an increase of 10% or RM16.6 million compared to the corresponding quarter in the preceding year (Q1 2025). The improved performance was largely supported by resilient consumer spending during the Chinese New Year and Hari Raya festive periods. These peak seasons typically drive higher footfall and tenant sales, particularly across F&B, fashion, and lifestyle categories. Performance was further uplifted by incremental rental contributions from the newly acquired AEON Mall Seri Manjung commencing July 2025, alongside the full re-opening of Sunway Carnival Mall's old wing in May 2025.

NPI of Retail segment for Q1 2026 stood at RM136.3 million, representing an increase of 17% or RM19.5 million compared to Q1 2025. The improvement was mainly attributed to the higher revenue, as explained above, as well as lower utilities costs under the new electricity tariff rates effective from July 2025.

Hotel segment

Hotel segment recorded revenue of RM13.0 million in Q1 2026, a decrease of 19% or RM3.1 million compared to Q1 2025, mainly due to subdued travel activity following the year-end peak and 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. 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.

Correspondingly, NPI of Hotel segment for Q1 2026 decreased by 21% or RM3.1 million, to RM11.8 million.

Office segment

Revenue of the Office segment for Q1 2026 declined marginally by 1% or RM0.1 million to RM20.3 million mainly due to lower occupancy at Wisma Sunway. Despite this, replacement tenant has been secured and Wisma Sunway is expected to achieve full occupancy by 4Q 2026.

NPI of Office segment stood at RM12.4 million in Q1 2026, with a marginal decrease in line with the lower revenue recorded.

Industrial & Others segment

Revenue and NPI for Industrial & Others segment for Q1 2026 surged 15% and 21%, to RM4.8 million and RM3.9 million respectively. The growth was largely supported by higher occupancy at Sunway REIT Industrial – PJ1.

Overall

	Q1 2026 RM'000	Q1 2025 RM'000	Change	
			RM'000	%
Revenue	223,008	218,862	4,146	1.9%
NPI	164,416	157,190	7,226	4.6%
Profit for the period, comprise of:				
Realised				
- Unitholders	109,037	98,559	10,478	10.6%
- Perpetual note holders	5,707	5,708	(1)	-0.0%
	114,744	104,267	10,477	10.0%
Unrealised	45	56	(11)	-19.6%
	114,789	104,323	10,466	10.0%

A8. Segmental Reporting (Cont'd)

Review of First Quarter Results (Cont'd)

Overall (Cont'd)

Sunway REIT registered a realised profit attributable to unitholders of RM109.0 million in Q1 2026, representing an increase of 11% or RM10.5 million compared to Q1 2025. The higher realised profit was mainly driven by stronger revenue from Retail segment, partially offset by lower revenue from Services segment following the disposal of Sunway university & college campus on 30 September 2025.

A9. Seasonality of Operations

The quarterly results were not materially affected by seasonal or cyclical factors.

A10. Profit Before Tax

Included in the profit before tax are the following items:

	Note	First / Cumulative Quarter ended	
		31.03.2026	31.03.2025
		RM'000	RM'000
Net changes in fair value of long term liabilities		45	56
Unrealised foreign exchange gain (hedged item)		9,909	7,754
Cash flow hedge reserve recycled to profit or loss		(9,909)	(7,754)
(Allowance) / Reversal of impairment on trade receivables	A14	(262)	24
Depreciation of plant and equipment		(1,052)	(1,012)
Write off of plant and equipment		-	(58)

A11. Tax Expenses

Taxation of the REIT

The tax transparency system under Section 61A of the Malaysia Income Tax Act 1967 ("ITA") 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.

Sunway REIT should not incur any tax expense in the current financial year as it will distribute almost 100% of its distributable income which translates to more than 90% of its total taxable income.

Taxation of the Unitholders

Income distribution from the REIT exempted from tax under Section 61A of the ITA is taxable on the unitholders as follows:

Category of Unitholders	Tax Rate
Individuals and all other non-corporate investors such as institutional investors ¹	Income tax of 0% to 30%
Resident corporate investors ¹	Corporate tax of 24%
Non-resident corporate investors	Withholding tax of 24%

¹ Unitholders are responsible for declaring the income distribution received in their respective tax returns.

A12. Income Distribution

In accordance with the Deed, the Manager will make regular distributions of all (or such lower percentage as determined by the Manager) of the distributable income of Sunway REIT.

The Manager intends to distribute 100% of the distributable income to the unitholders of Sunway REIT in each financial year on a semi-annual basis, for each six-month period ending 30 June and 31 December, unless varied by the Manager.

Distribution reinvestment scheme ("DRS") of Sunway REIT was established following the approval of the unitholders at the Eighth Annual General Meeting ("AGM") on 2 October 2020 and the renewal of DRS authority granted to the Board has been approved by unitholders at the Twelfth AGM on 29 May 2025. The Manager may, at its absolute discretion, determine whether to pay a particular income distribution declared in cash or to offer the unitholders of Sunway REIT the option to reinvest all or part of their cash income distribution in new units of Sunway REIT.

No income distribution was proposed for the current quarter ended 31 March 2026. The next income distribution will be for the semi-annual period from 1 January 2026 to 30 June 2026.

A13. Investment Properties

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Investment properties	10,108,251	10,102,700
Investment property under construction	108,808	83,243
Total investment properties	<u>10,217,059</u>	<u>10,185,943</u>

Investment property under construction ("IPUC") refers to the redevelopment of Sunway Pier commenced in October 2024, which consists of land transferred from investment properties of RM33.0 million and property development costs incurred to-date of RM69.8 million and the development of new Sunway Hotel Seberang Jaya commenced in October 2025 with property development costs incurred to-date of RM6.0 million.

A14. Trade Receivables

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Third parties	26,864	24,800
Amount due from parties related to the Manager	694	710
	<u>27,558</u>	<u>25,510</u>
Less: Allowance for impairment	(4,400)	(4,138)
Total trade receivables	<u>23,158</u>	<u>21,372</u>

The ageing analysis of the trade receivables was as follows:

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Current	3,987	6,031
1 to 30 days	9,766	8,505
31 to 60 days	5,615	3,919
61 to 90 days	1,146	1,783
91 to 120 days	1,018	1,285
More than 120 days	6,026	3,987
	<u>23,571</u>	<u>19,479</u>
Less: Impaired	(4,400)	(4,138)
	<u>23,158</u>	<u>21,372</u>

The reconciliation of movement in allowance for impairment accounts in trade receivables was as follows:

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
At beginning of year	4,138	2,020
Allowance for the period / year	262	2,456
Written off	-	(338)
At end of period / year	<u>4,400</u>	<u>4,138</u>

A15. Borrowings and Debt Securities

	As at 31.03.2026 RM'000	As at 31.03.2025 RM'000
<u>Short term borrowings</u>		
Secured		
- Commercial papers	-	140,000
- Revolving loans (USD)	415,301	516,771
- Unrated medium term notes	1,760,000	1,830,000
Unsecured		
- Revolving loan (RM)	500,000	-
	<u>2,675,301</u>	<u>2,486,771</u>
Less: Discount on commercial papers	-	(1,237)
Total short term borrowings	<u>2,675,301</u>	<u>2,485,534</u>

A15. Borrowings and Debt Securities (Cont'd)

	As at 31.03.2026 RM'000	As at 31.03.2025 RM'000
<u>Long term borrowings</u>		
Secured		
- Unrated medium term notes	1,200,000	1,200,000
Unsecured		
- Rated medium term notes	400,000	400,000
- Revolving loan (RM)	-	500,000
Total long term borrowings	<u>1,600,000</u>	<u>2,100,000</u>
Total borrowings	<u>4,275,301</u>	<u>4,585,534</u>

Borrowings of Sunway REIT is denominated in Ringgit Malaysia ("RM"), except for revolving loans (USD) which are denominated in United States Dollar ("USD"). Revolving loans (USD) are fully hedged with USD-MYR cross currency swap ("CCS") contracts as disclosed in Note B16.

Total borrowings of Sunway REIT as at 31 March 2026 decreased by RM310.2 million compared to 31 March 2025, primarily due to the repayment of matured borrowings using proceeds from the disposal of Sunway university & college campus.

Proportion of borrowings based of fixed and floating interest rates as at 31 March 2026 was 39 : 61 (31 March 2025: 48 : 52). For the financial period 31 March 2026, average cost of debt was 3.63% (31 March 2025: 3.92%).

A16. Fair Value Hierarchy

The following table provides the fair value hierarchy of the Group's assets and financial instruments:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 March 2026				
<u>Financial asset</u>				
Investment properties	-	-	10,102,700	10,102,700
<u>Financial liability</u>				
Derivatives	-	41,285	-	41,285
At 31 December 2025				
<u>Financial asset</u>				
Investment properties	-	-	10,102,700	10,102,700
<u>Financial liability</u>				
Derivatives	-	48,406	-	48,406

No transfers between any levels of the fair value hierarchy took place during the current financial period and the preceding financial year.

A17. Material Event since the last Annual Reporting

Establishment of a Sustainability-Linked Commercial Papers Programme ("SLCPs") of up to RM3.0 billion in nominal value ("Sustainability-Linked CP Programme")

SUNREIT Capital Berhad ("SCB"), a special purpose vehicle whose shares are held by Trustee, had on 13 March 2026, lodged with the Securities Commission Malaysia ("SC") the required information and documents relating to the establishment of the Sustainability-Linked CP Programme. The existing Commercial Paper Programme will be cancelled once it matures on 1 April 2026.

The Sustainability-Linked CP Programme has a tenure of seven (7) years from the date of the first issuance of the SLCPs. The issuance of SLCPs is in accordance with Sunway REIT's Sustainability-Linked Financing Framework ("SLF Framework"). The Sustainability-Linked CP Programme has been assigned a short-term rating of P1(s) by RAM Rating Services Berhad, while the SLF Framework has been accorded a Gold Sustainable Finance rating and an Aligned disclosure level by RAM Sustainability Sdn Bhd.

Further details on the Sustainability-Linked CP Programme are disclosed in the announcement dated 13 March 2026.

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

There was no material event subsequent to the current quarter ended 31 March 2026.

A19. Capital Commitments

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Approved and contracted for	572,656	596,611
Approved and not contracted for	112,190	113,478
	<u>684,846</u>	<u>710,089</u>

Amount approved and contracted for was largely in regards to redevelopment of Sunway Pier and development of new Sunway Hotel Seberang Jaya. Further details on the property development activities are disclosed in Note B11.

Amount approved and not contracted for was mainly in relation to planned refurbishment of Sunway Hotel Georgetown, which has been deferred to 2028.

A20. Contingent Liability and Asset

There was no contingent asset as at 31 March 2026. The contingent liability as at 31 March 2026 was in respect to the material litigation as disclosed in Note B12.

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 financial quarter ended 31 March 2026:

	<u>First / Cumulative Quarter ended</u>	
	31.03.2026 RM'000	31.03.2025 RM'000
a) Sunway Berhad Group		
- Sales	30,171	33,473
- Purchases	(23,157)	(132,737)
b) Sunway Technology Sdn. Bhd. Group		
- Sales	365	655
- Purchases	-	(211)

The following table provides information on the balances with the parties related to the Manager as at 31 March 2026 and 31 December 2025:

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
<u>Amounts owed by parties related to the Manager:</u>		
a) Sunway Berhad Group	<u>2,035</u>	<u>2,114</u>
<u>Amount owed to parties related to the Manager:</u>		
a) Sunway Berhad Group	<u>70,360</u>	<u>115,032</u>

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

B1. Review of Performance

a) Statement of Profit or Loss and Other Comprehensive Income

Explanatory comments are provided in Note A8a) above.

b) Statement of Financial Position

Investment properties increased by RM31.1 million primarily attributed to progressive claims for the redevelopment of Sunway Pier and development of new Sunway Hotel Seberang Jaya.

Right-of-use asset and lease liability were pursuant to a 12-year land lease (ending July 2033) from State Government of Penang for car park purposes and recognised in accordance to MFRS 16 *Leases*.

Other payables reduced by RM41.4 million mainly due to income realisation for the quarter from advance rental received previously and subsequent payment of IP accrual.

Derivatives of RM41.3 million was in relation to USD-MYR CCS contracts for the revolving loans (USD). Further details on the derivatives are explained in Notes A15 and B16.

Net asset value remained largely unchanged at RM5.8 billion as at 31 March 2026, comprised of unitholders' funds of RM5.3 billion and perpetual note holders' funds of RM0.5 billion. Unitholders' funds decreased marginally by RM56.1 million resulting from the distribution to unitholders of RM165.1 million and amount reserved for distribution to perpetual note holders of RM5.7 million, partially offset by total comprehensive income for the financial period of RM114.7 million. There was no movement in the perpetual note holders' funds during the financial period.

Net asset value per unit, after income distribution, was maintained at approximately RM1.52 as at 31 March 2026 and 31 December 2025.

c) Statement of Cash Flows

Net cash from operating activities for Q1 2026 of RM116.0 million was lower compared to NPI less trust expenses of RM149.6 million, mainly 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 primarily attributed to uplift of matured deposits with licensed financial institutions of RM100.0 million, partially offset by payments for ongoing property development activities.

Net cash used in financing activities for Q1 2026 of RM138.0 million was attributed 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 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.

B2. Maintenance Costs and Major Capital Expenditure

There was no unusual nor material maintenance costs during the quarter under review.

Sunway REIT incurred capital expenditure of RM31.1 million for Q1 2026, mainly for redevelopment of Sunway Pier and development of new Sunway Hotel Seberang Jaya.

B3. Material Changes in Quarterly Results

	Current Quarter ended 31.03.2026 RM'000	Immediate Preceding Quarter ended 31.12.2025 RM'000	Change %
Realised profit	114,744	118,403	-3.1%
Unrealised profit	45	59,597	-99.9%
Profit for the quarter	<u>114,789</u>	<u>178,000</u>	<u>-35.5%</u>

Realised profit for Q1 2026 increased by RM3.7 million or 3.1% compared to immediate preceding quarter (Q4 2025) primarily contributed by stronger performance from the Retail segment, partially reduced by a softer quarter for the Hotel segment.

Unrealised profit for Q4 2025 was primarily due to the fair value gain from annual revaluation of investment properties.

B4. Commentary on Prospects

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 16 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

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.

Review of retail segment

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.

Review of hotel segment

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.

Review of hotel segment (Cont'd)

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.

Review of office segment

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.

Review of industrial & others segment

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.

B5. Investment Objectives

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

The Manager will continue to distribute the income of Sunway REIT on a semi-annual basis and will endeavour to grow the net asset value of Sunway REIT over a longer period of time. There was no change in the investment objective during the period under review.

B6. Performance Benchmark

Performance indicators	Period ended 31.03.2026	Year ended 31.12.2025
a) Management expense ratio	0.98%	0.99%
b) Total return	5.6%	31.2%
c) Average annual total return (5 years)	16.7%	13.6%
d) Distribution yield	5.6%	6.3%
e) NAV per unit (after income distribution) (RM)	1.5211	1.5211

* The performance indicators for the period ended 31 March 2026 was based on annualised results.

B6. Performance Benchmark (Cont'd)

- a) The ratio of trust expenses 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 financial year.
- c) Average annual total return is the sum of the return rates of Sunway REIT over a given number of years divided by that number of years.
- d) Annualised distributable income of 12.90 sen (based on distributable income for Q1 2026 of 3.18 sen per unit) divided by closing unit price as at 31 March 2026 of RM2.31 (31 December 2025: DPU of 14.48 sen divided by the closing unit price as at 31 December 2025 of RM2.31).
- e) NAV of Sunway REIT as determined by deducting the value of total liabilities from the total assets as at year end and after distributable income for Q1 2026 of 3.18 sen per unit is assumed for income distribution (31 December 2025: After final income distribution of 4.82 sen per unit), divided by total issued units.

B7. Strategies and Policies

The Manager's strategies can be broadly categorised as:

- a) active asset management strategy
- b) acquisition growth strategy
- c) capital and risk management strategy
- d) asset enhancement initiatives, including property development activities

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

B8. Manager's Fees

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 Real Estate or a Special Purpose Vehicle acquired by the Trustee for Sunway REIT (pro rated if applicable to the proportion of the interest of Sunway REIT in the Real Estate or Special Purpose Vehicle purchased); and
- d) Divestment fee of 0.5% of the sale price of any future Real Estate or a Special Purpose Vehicle sold or divested by the Trustee (pro rated if applicable to the proportion of the interest of Sunway REIT in the Real Estate or Special Purpose Vehicle sold).

The Manager's fees (base and performance) for Q1 2026 stood at RM12.9 million, an increase of 1% or RM0.1 million compared to Q1 2025. The increase was mainly attributable to higher NPI.

B9. Trustee's Fees

Pursuant to the Deed constituting Sunway REIT, the fee payable to the Trustee is up to 0.015% per annum of the net asset value of Sunway REIT, subject to a maximum of RM700,000 per annum and is calculated on a monthly accrual basis based on a year of 12 months.

The trustee of SUNREIT Capital Berhad, PB Trustee Services Berhad, is entitled to receive a predetermined annual fixed fee.

The trustee of SUNREIT Bond Berhad, AmanahRaya Trustees Berhad, is entitled to receive a predetermined annual fixed fee.

The trustee of SUNREIT Perpetual Bond Berhad, Pacific Trustees Berhad, is entitled to receive a predetermined annual fixed fee.

Trustees' fees for Q1 2026 remained largely the same at RM0.2 million.

B10. Status of Corporate Proposals

Other than the proposed disposal of Sunway Hotel Seberang Jaya below, there is no corporate proposal that has been announced but not completed as at the date of this report.

Proposed disposal of Sunway Hotel Seberang Jaya for cash consideration of RM60.0 million

On 28 October 2025, Sunway REIT entered into a conditional sale and purchase agreement with Sunway Medical Centre Penang Sdn Bhd, a wholly-owned subsidiary of Sunway Healthcare Holdings Berhad, which is a 84%-owned subsidiary of Sunway City Sdn Bhd, which in turn is a wholly-owned subsidiary of Sunway Berhad, to dispose Sunway Seberang Jaya Hotel for a cash consideration of RM60.0 million. Barring any unforeseen circumstances, the proposed disposal is expected to be completed in the fourth quarter of 2027.

Sunway Hotel Seberang Jaya has been classified as a non-current asset held for sale pending completion of the sale and purchase agreement.

B11. Property Development Activities

As at 31 March 2026, the following are the ongoing property development activities undertaken by Sunway REIT:

1. Redevelopment of Sunway Pier in Port Klang, Selangor into a seafront, retail-centric tourist destination with an estimated development cost of up to RM462.0 million, targeted for completion in H2 2028; and
2. Development of new Sunway Hotel Seberang Jaya atop Sunway Carnival Mall in Seberang Jaya, Penang with an estimated development cost of up to RM140.0 million, targeted for completion in Q4 2027.

The total estimated development cost of approximately RM602.0 million represents 5.7% of Sunway REIT's total asset value as at 31 March 2026.

B12. Material Litigation

Metroplex Holdings Sdn Bhd ("Metroplex") v RHB Trustees Berhad (as trustees for Sunway REIT) and Sunway REIT Management Sdn Bhd (collectively, the "Defendants")

On 28 September 2015, Metroplex filed writ of summons and a statement of claim against the Defendants to claim, amongst others, damages for various chattels and movable items (e.g. furniture and office equipment, decorations, cutlery, kitchen equipment, bar equipment, concierge and reception tables, blinds and curtains) ("**Chattels and Movable Items**") which Metroplex alleged the Chattels and Movable Items were acquired and owned by them and were not removed when the Defendants took possession of the hotel at Sunway Putra on 27 September 2011. Metroplex has in its statement of claim alleged that the Chattels and Movable Items were worth in excess of RM80 million as at September 2011.

On 3 November 2017, the High Court allowed Metroplex's claim on liability in which the damages to be awarded to Metroplex shall be assessed ("**High Court's Decision**").

Subsequently, the Defendants appealed to the Court of Appeal against the High Court's Decision on 6 November 2017. The Court of Appeal allowed the Defendants' appeal and the High Court's Decision was set aside on 22 January 2019 ("**Court of Appeal's Decision**").

On 20 February 2019, Metroplex filed motion for leave to appeal to the Federal Court against the Court of Appeal's Decision ("**Motion**"). The Motion was allowed on 25 November 2019. Subsequently, Metroplex filed notice of appeal to appeal against the Court of Appeal's Decision on 2 December 2019 ("**Appeal**"). The hearing for the Appeal was fixed on 31 March 2021.

On 31 March 2021, the Federal Court allowed Metroplex's appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against the Defendants to proceed before the High Court ("**Assessment**"). In Metroplex's claim, Metroplex is claiming for the Chattels and Movable Items amounting to approximately RM402 million. The Defendants strenuously objected to the amount claimed as being overly excessive and appointed subject matter experts to dispute the quantum of claim.

The trial for the Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed the Defendants and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered.

On 12 November 2024, the High Court delivered its judgment on the assessment of damages for conversion payable by the Defendants, on behalf of Sunway REIT, to Metroplex, as follows:

1. Operational Chattels amounting to RM1,812,339.72;
2. Antiques amounting to RM434,760.00;
3. Artworks amounting to RM2,585,500.00;
4. Interest at the rate of 5% per annum for items (1) to (3) above from the date of conversion on 27 September 2011 until the date of full and final realisation; and
5. Costs of RM60,000.00,

(collectively, "**High Court's Judgement on Assessment**").

On 9 December 2024, Metroplex appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by the Defendants to Metroplex for the conversion of Metroplex's operational chattels in the sum of RM1,812,339.72.

On 10 December 2024, the Defendants appealed to the Court of Appeal against part of the High Court's Judgement on Assessment which assessed the damages to be paid by the Defendants to Metroplex for the tort of conversion of antiques in the sum of RM434,760.00 and artworks in the sum of RM2,585,500.00.

B12. Material Litigation (Cont'd)

Metroplex Holdings Sdn Bhd (“Metroplex”) v RHB Trustees Berhad (as trustees for Sunway REIT) and Sunway REIT Management Sdn Bhd (collectively, the “Defendants”) (Cont'd)

On 13 December 2024, the Defendants remitted the sum of RM8,087,684.45, which represented the amount payable under the High Court’s Judgement on Assessment, to Metroplex. This sum included interest payable on the judgment amount calculated up to 13 December 2024 along with costs and allocatur fee.

Pursuant to the case management on 10 March 2025, both the abovementioned appeals have been fixed for hearing before the Court of Appeal on 12 February 2026. On 12 February 2026, at the hearing of both appeals, the Court adjourned the same to 27 February 2026 for case management, at which the Court has fixed the physical hearing on 26 January 2027.

B13. Soft Commission

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

B14. Summary of EPU, DPU, NAV and Market Price

	Current Quarter ended 31.03.2026	Immediate Preceding Quarter ended 31.12.2025	Change %
Number of units in issue (units)	3,424,807,700	3,424,807,700	0.0%
Realised net income (RM'000)	114,744	118,403	-3.1%
Realised earnings per unit (EPU) (sen)	3.18	3.29	-3.3%
Income distribution (RM'000) ¹	-	301,383	-100.0%
Distribution per unit (DPU) (sen) ¹	-	8.80	-100.0%
Net Asset Value (NAV) attributable to unitholders (After income distribution) (RM'000) ²	5,209,402	5,209,419	*
NAV per unit (After income distribution)(RM) ²	1.5211	1.5211	*
Market price per unit (RM)	2.31	2.31	0.0%

* Less than 0.1%

¹ Income distribution of Sunway REIT is on a semi-annual basis, for each six-month period ending 30 June and 31 December.

² After distributable income for Q1 2026 of 3.18 sen per unit is assumed for income distribution (31 December 2025: final distribution of 4.82 sen per unit).

B15. Income Distribution

Please refer to Statement of Income Distribution and Note A12 for details.

B16. Disclosure of Nature of Outstanding Derivative Financial Instruments

Derivative financial instruments are recognised in the financial statements in accordance with MFRS 9 *Financial Instruments*.

Type of Derivatives	Contract / Notional Value		Fair Value at Reporting Date Derivative Liability	
	As at 31.03.2026	As at 31.12.2025	As at 31.03.2026	As at 31.12.2025
Interest rate swap	RM'000	RM'000	RM'000	RM'000
- Less than 1 year	456,700	596,700	41,285	48,406

Cross currency swap

Sunway REIT entered into CCS contracts to manage its exposure in foreign currency risk arising from borrowings in USD as disclosed Note A15 above. 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 of the foreign currency borrowings.

B17. Risks and Policies of Derivatives

The derivatives of the Group comprises CCS contracts as mentioned in Note B16.

The overall risks and policies relating to the management of derivative financial instrument are similar to those disclosed in the audited financial statements for the financial year ended 31 December 2025.

B18. Disclosure of Gains / Losses Arising from Fair Value Changes of Financial Liabilities

Please refer to Note A10 for details.

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 2026 and of its financial performance and cash flows for the period ended on that date and duly authorised for release by the Board of the Manager on 13 May 2026.

BY ORDER OF THE BOARD
Sunway REIT Management Sdn. Bhd.
(As Manager for Sunway Real Estate Investment Trust)

Tan Kim Aun
Lee Chun Shian
Company Secretaries

Bandar Sunway
Date: 13 May 2026