

SUNWAY REAL ESTATE INVESTMENT TRUST
SECOND QUARTER ENDED 30 JUNE 2025
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Second Quarter ended			Cumulative Quarter ended		
		30.06.2025	30.06.2024	Change	30.06.2025	30.06.2024	Change
		RM'000	RM'000	%	RM'000	RM'000	%
Rental and lease income		205,133	170,823	20.1%	418,167	344,634	21.3%
Other operating income		6,265	4,743	32.1%	12,093	9,521	27.0%
Revenue		211,398	175,566	20.4%	430,260	354,155	21.5%
Quit rent, assessment and insurance		(5,423)	(4,096)	32.4%	(10,783)	(7,997)	34.8%
Other property operating expenses		(51,066)	(42,184)	21.1%	(107,378)	(86,329)	24.4%
Property operating expenses		(56,489)	(46,280)	22.1%	(118,161)	(94,326)	25.3%
Net property income		154,909	129,286	19.8%	312,099	259,829	20.1%
Interest income		5,136	2,081	> 100.0%	8,168	8,365	-2.4%
Other income		54	26	> 100.0%	137	74	85.1%
Changes in fair value of investment properties							
- As per valuation reports		-	66,165	-100.0%	-	66,165	-100.0%
- As per SPA for non-current asset held for sale	A17	27,000	-	N/A	27,000	-	N/A
Net investment income		187,099	197,558	-5.3%	347,404	334,433	3.9%
Manager's fees	B8	(12,987)	(11,281)	15.1%	(25,693)	(22,515)	14.1%
Trustee's fees	B9	(200)	(196)	2.0%	(457)	(390)	17.2%
Other trust expenses		(734)	(999)	-26.5%	(1,235)	(1,834)	-32.7%
Finance costs		(43,827)	(40,014)	9.5%	(86,345)	(77,646)	11.2%
		(57,748)	(52,490)	10.0%	(113,730)	(102,385)	11.1%
Profit before tax	A10	129,351	145,068	-10.8%	233,674	232,048	0.7%
Tax expenses	A11	-	-	N/A	-	-	N/A
Profit for the period		129,351	145,068	-10.8%	233,674	232,048	0.7%
Profit for the period comprises the following:							
Realised							
- Unitholders		96,527	78,042	23.7%	195,086	160,022	21.9%
- Perpetual note holders		5,770	817	> 100.0%	11,478	5,776	98.7%
		102,297	78,859	29.7%	206,564	165,798	24.6%
Unrealised		27,054	66,209	-59.1%	27,110	66,250	-59.1%
		129,351	145,068	-10.8%	233,674	232,048	0.7%
Basic earnings per unit attributable to unitholders (sen):							
Realised		2.82	2.28	23.7%	5.70	4.67	22.1%
Unrealised		0.79	1.93	-59.1%	0.79	1.93	-59.1%
		3.61	4.21	-14.3%	6.49	6.60	-1.7%
Distributable income per unit (sen) ¹		2.82	2.28	23.7%	5.70	4.67	22.1%
Distribution per unit (sen)	A12	5.68	4.66	21.9%	5.68	4.66	21.9%

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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FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (UNAUDITED)

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

	Second Quarter ended			Cumulative Quarter ended		
	30.06.2025	30.06.2024	Change	30.06.2025	30.06.2024	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Profit for the period	129,351	145,068	-10.8%	233,674	232,048	0.7%
Other comprehensive income:						
Cash flow hedge - fair value of derivative ¹	(31,736)	(3,928)	> -100.0%	(39,382)	(18,944)	> -100.0%
Cash flow hedge reserve recycled to profit or loss	30,764	4,658	> 100.0%	38,518	20,480	88.1%
Total comprehensive income for the period	128,379	145,798	-11.9%	232,810	233,584	-0.3%

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

STATEMENT OF INCOME DISTRIBUTION

Note	Second Quarter ended			Cumulative Quarter ended		
	30.06.2025	30.06.2024	Change	30.06.2025	30.06.2024	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Rental and lease income	205,133	170,823	20.1%	418,167	344,634	21.3%
Interest income	5,136	2,081	> 100.0%	8,168	8,365	-2.4%
Other income ²	6,265	4,725	32.6%	12,120	9,510	27.4%
	216,534	177,629	21.9%	438,455	362,509	21.0%
Less: Expenses	(114,237)	(98,770)	15.7%	(231,891)	(196,711)	17.9%
Realised income for the period	102,297	78,859	29.7%	206,564	165,798	24.6%
Less: Amount reserved for distribution to perpetual note holders	(5,770)	(817)	> 100.0%	(11,478)	(5,776)	98.7%
Realised income attributable to unitholders	96,527	78,042	23.7%	195,086	160,022	21.9%
Add: Brought forward undistributed realised income	143,221	125,295	14.3%	44,662	43,315	3.1%
Total income available for distribution	239,748	203,337	17.9%	239,748	203,337	17.9%
Less: Proposed/Declared income distribution to unitholders	(194,529)	(159,596)	21.9%	(194,529)	(159,596)	21.9%
Balance undistributed realised income	45,219	43,741	3.4%	45,219	43,741	3.4%
Distribution per unit (sen)	5.68	4.66	21.9%	5.68	4.66	21.9%

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.

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SECOND QUARTER ENDED 30 JUNE 2025
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (UNAUDITED)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	Note	Current Quarter ended 30.06.2025	Preceding Quarter ended 31.3.2025	Change
		RM'000	RM'000	%
Rental and lease income		205,133	213,034	-3.7%
Other operating income		6,265	5,828	7.5%
Revenue		211,398	218,862	-3.4%
Quit rent, assessment and insurance		(5,423)	(5,360)	1.2%
Other property operating expenses		(51,066)	(56,312)	-9.3%
Property operating expenses		(56,489)	(61,672)	-8.4%
Net property income		154,909	157,190	-1.5%
Interest income		5,136	3,032	69.4%
Other income		54	83	-34.9%
Changes in fair value of investment properties				
- As per SPA for non-current asset held for sale	A17	27,000	-	N/A
Net investment income		187,099	160,305	16.7%
Manager's fees	B8	(12,987)	(12,706)	2.2%
Trustee's fees	B9	(200)	(257)	-22.2%
Other trust expenses		(734)	(501)	46.5%
Finance costs		(43,827)	(42,518)	3.1%
		(57,748)	(55,982)	3.2%
Profit before tax	A10	129,351	104,323	24.0%
Tax expenses	A11	-	-	N/A
Profit for the period		129,351	104,323	24.0%
Profit for the period comprises the following:				
Realised				
- Unitholders		96,527	98,559	-2.1%
- Perpetual note holders		5,770	5,708	1.1%
		102,297	104,267	-1.9%
Unrealised		27,054	56	> 100.0%
		129,351	104,323	24.0%
Basic earnings per unit attributable to unitholders (sen):				
Realised		2.82	2.88	-2.1%
Unrealised		0.79	-	N/A
		3.61	2.88	25.3%
Distributable income per unit (sen) ¹		2.82	2.88	-2.1%
Distribution per unit (sen)	A12	5.68	-	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.

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FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)

	Current Quarter ended 30.06.2025	Preceding Quarter ended 31.3.2025	Change
	RM'000	RM'000	%
Profit for the period	129,351	104,323	24.0%
Other comprehensive income:			
Cash flow hedge - fair value of derivative ¹	(31,736)	(7,646)	> -100.0%
Cash flow hedge reserve recycled to profit or loss	30,764	7,754	> 100.0%
Total comprehensive income for the period	128,379	104,431	22.9%

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

STATEMENT OF INCOME DISTRIBUTION

	Note	Current Quarter ended 30.06.2025	Preceding Quarter ended 31.3.2025	Change
		RM'000	RM'000	%
Rental and lease income		205,133	213,034	-3.7%
Interest income		5,136	3,032	69.4%
Other income ²		6,265	5,855	7.0%
		216,534	221,921	-2.4%
Less: Expenses		(114,237)	(117,654)	-2.9%
Realised income for the period		102,297	104,267	-1.9%
Less: Amount reserved for distribution to perpetual note holders		(5,770)	(5,708)	1.1%
Realised income attributable to unitholders		96,527	98,559	-2.1%
Add: Brought forward undistributed realised income		143,221	44,662	> 100.0%
Total income available for distribution		239,748	143,221	67.4%
Less: Proposed/Declared income distribution to unitholders		(194,529)	-	N/A
Balance undistributed realised income		45,219	143,221	-68.4%
Distribution per unit (sen)	A12	5.68	-	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
SECOND QUARTER ENDED 30 JUNE 2025
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As At 30.06.2025 (Unaudited)	As At 31.12.2024 (Audited)
		RM'000	RM'000
Assets			
Non-current assets			
Investment properties	A13	10,036,976	10,384,928
Investment properties - accrued lease income	A13	-	69,918
Plant and equipment		16,210	16,594
Right-of-use asset		606	644
		10,053,792	10,472,084
Current assets			
Trade receivables	A14	24,431	23,835
Other receivables		31,771	16,918
Cash and bank balances		480,503	289,762
		536,705	330,515
Non-current asset held for sale	A17	613,000	-
Total assets		11,203,497	10,802,599
Equity and liabilities			
Equity			
Unitholders' capital		3,433,864	3,433,864
Undistributed income		1,976,860	1,938,413
Total unitholders' funds		5,410,724	5,372,277
Perpetual note holders' funds		499,717	499,717
Total equity		5,910,441	5,871,994
Non-current liabilities			
Borrowings	A15	1,600,000	2,730,000
Long term liabilities		117,677	105,499
Deferred tax liabilities		15,891	15,891
Lease liability		723	723
		1,734,291	2,852,113
Current liabilities			
Borrowings	A15	3,015,609	1,736,749
Trade payables		4,026	5,596
Other payables		507,975	321,656
Derivatives	B16	31,130	14,441
Lease liability		25	50
		3,558,765	2,078,492
Total liabilities		5,293,056	4,930,605
Total equity and liabilities		11,203,497	10,802,599
Units in circulation ('000 units)		3,424,808	3,424,808
Net Asset Value ("NAV") attributable to unitholders (RM'000):			
Before income distribution		5,410,724	5,372,277
After income distribution ¹		5,216,195	5,189,392
NAV per unit attributable to unitholders (RM):			
Before income distribution		1.5799	1.5686
After income distribution ¹		1.5231	1.5152

¹ After proposed interim distribution of 5.68 sen per unit for semi-annual period ended 30 June 2025 (31 December 2024: After final income distribution of 5.34 sen per unit for semi-annual period ended 31 December 2024).

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

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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 2025	3,433,864	1,938,413	5,372,277	499,717	5,871,994
Total comprehensive income					
Profit for the period	-	233,674	233,674	-	233,674
Other comprehensive income:					
- Cash flow hedge - fair value of derivative	-	(39,382)	(39,382)	-	(39,382)
- Cash flow hedge reserve recycled to profit or loss	-	38,518	38,518	-	38,518
Total comprehensive income, representing the increase in net assets resulting from operations	-	232,810	232,810	-	232,810
Unitholders' transactions					
Distribution to unitholders:					
- Income distribution proposed in prior year but paid in current period	-	(182,885)	(182,885)	-	(182,885)
Decrease in net assets resulting from unitholders' transactions	-	(182,885)	(182,885)	-	(182,885)
Perpetual note holders' transactions					
Amount reserved for distribution to perpetual note holders	-	(11,478)	(11,478)	-	(11,478)
Decrease in net assets resulting from perpetual note holders' transactions	-	(11,478)	(11,478)	-	(11,478)
As at 30 June 2025 (Unaudited)	3,433,864	1,976,860	5,410,724	499,717	5,910,441

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.

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FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (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 2024	3,433,864	1,742,498	5,176,362	339,717	5,516,079
Total comprehensive income					
Profit for the year	-	524,752	524,752	-	524,752
Other comprehensive income:					
- Cash flow hedge - fair value of derivative	-	(8,482)	(8,482)	-	(8,482)
- Cash flow hedge reserve recycled to profit or loss	-	9,737	9,737	-	9,737
Total comprehensive income, representing the increase in net assets resulting from operations	-	526,007	526,007	-	526,007
Unitholders' transactions					
Distribution to unitholders:					
- Income distribution declared and paid in current year	-	(159,596)	(159,596)	-	(159,596)
- Income distribution proposed in prior year but paid in current year	-	(160,281)	(160,281)	-	(160,281)
Decrease in net assets resulting from unitholders' transactions	-	(319,877)	(319,877)	-	(319,877)
Perpetual note holders' transactions					
Issuance of perpetual note	-	-	-	500,000	500,000
Amount reserved for distribution to perpetual note holders	-	(10,215)	(10,215)	-	(10,215)
Redemption of perpetual note	-	-	-	(340,000)	(340,000)
Increase in net assets resulting from perpetual note holders' transactions	-	(10,215)	(10,215)	160,000	149,785
As at 31 December 2024 (Audited)	3,433,864	1,938,413	5,372,277	499,717	5,871,994

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
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FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Quarter ended	
	30.06.2025	30.06.2024
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	538,107	360,337
Refundable security deposits from customers	19,721	4,870
Cash paid for operating expenses	(179,428)	(124,670)
Net cash from operating activities	378,400	240,537
Cash flows from investing activities		
Acquisition of plant and equipment	(1,647)	(1,289)
Deposit for acquisition of investment properties	(13,842)	(24,700)
Deposit received for disposal of investment property	42,910	-
Balance payment for acquisition of investment properties	-	(468,000)
Incidental costs on acquisition of investment properties	-	(6,490)
Subsequent expenditure of investment properties	(109,847)	(172,446)
Net cash flows to licensed financial institutions with maturity of over 3 months	(180,000)	(50,000)
Interest received	4,914	9,427
Net cash used in investing activities	(257,512)	(713,498)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	280,000	2,210,000
Proceeds from issuance of medium term notes	520,000	870,000
Drawdown of revolving loans - USD	596,700	688,985
Drawdown of revolving loan	-	50,000
Repayment of commercial papers	(300,000)	(2,030,000)
Repayment of medium term notes	(240,000)	(700,000)
Repayment of revolving loans - USD	(521,855)	(331,503)
Repayment of revolving loan	(170,000)	(50,000)
Redemption of perpetual note	-	(340,000)
Interest paid	(80,566)	(78,400)
Distribution paid to unitholders	(182,885)	(160,281)
Distribution paid to perpetual note holders	(11,541)	(9,918)
Net cash (used in)/from financing activities	(110,147)	118,883
Net increase/(decrease) in cash and cash equivalents	10,741	(354,078)
Cash and cash equivalents at beginning of period	289,762	425,305
Cash and cash equivalents at end of period	300,503	71,227
Cash and bank balances	480,503	121,227
Deposits with licensed financial institutions with maturity of over 3 months	(180,000)	(50,000)
Cash and cash equivalents	300,503	71,227
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	115,503	46,227
Deposits placed with licensed financial institutions	365,000	75,000
Cash and bank balances	480,503	121,227

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

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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 30 June 2025 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 2024 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 2024 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 2024, except for the adoption of the following Standards that are effective for annual periods beginning on or after 1 January 2025:

- Lack of Exchangeability (Amendment to MFRS 121 *The Effects of Changes in Foreign Exchange Rate*)
- Amendments to the Classification and Measurement of Financial Instruments (Amendment to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)
- Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*
- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Adoption of the above Standards 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 2024.

A4. Changes in Estimates

This is not applicable as no estimates were previously reported.

A5. Unusual Items

There were no material unusual items affecting the amounts reported for the current quarter ended 30 June 2025.

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 30 June 2025, 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 30 June 2025.

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A8. Segmental Reporting

Segmental revenue and results for the second quarter ended 30 June 2025 and 30 June 2024 are as follows:

Business segments	Second Quarter ended 30 June 2025						Second Quarter ended 30 June 2024					
	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	160,018	16,740	20,362	9,801	4,477	211,398	123,709	19,213	20,822	9,580	2,242	175,566
Net property income	114,123	15,580	12,219	9,801	3,186	154,909	86,170	18,499	13,014	9,579	2,024	129,286
Interest income						5,136						2,081
Other income						54						26
Changes in fair value of investment properties						27,000						66,165
Trust and other expenses						(13,921)						(12,476)
Finance costs						(43,827)						(40,014)
Profit before tax						129,351						145,068
Tax expenses						-						-
Profit for the period						129,351						145,068

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A8. Segmental Reporting (Cont'd)

Segmental revenue and results for the period ended 30 June 2025 and 30 June 2024 are as follows:

Business segments	Cumulative Quarter ended 30.06.2025						Cumulative Quarter ended 30.06.2024					
	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	328,381	32,850	40,781	19,602	8,646	430,260	250,025	38,341	42,104	19,160	4,525	354,155
Net property income	230,939	30,542	24,590	19,602	6,426	312,099	173,118	36,630	26,886	19,159	4,036	259,829
Interest income						8,168						8,365
Other income						137						74
Changes in fair value of investment properties						27,000						66,165
Trust and other expenses						(27,385)						(24,739)
Finance costs						(86,345)						(77,646)
Profit before tax						233,674						232,048
Tax expenses						-						-
Profit for the period						233,674						232,048

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A8. Segmental Reporting (Cont'd)

Segmental assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

Business segments	As at 30.06.2025						As at 31.12.2024					
	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	7,014,572	1,880,417	970,615	615,186	244,187	10,724,977	6,845,148	1,879,853	970,972	586,000	241,690	10,523,663
Unallocated assets						478,520						278,936
Total assets						11,203,497						10,802,599
Liabilities												
Segment liabilities	461,284	25,394	23,847	-	4,271	514,796	336,480	25,870	27,806	-	2,479	392,635
Unallocated liabilities						4,778,260						4,537,970
Total liabilities						5,293,056						4,930,605

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A8. Segmental Reporting (Cont'd)

Properties	Revenue				Net Property Income			
	Second Quarter ended				Second Quarter ended			
	30.06.2025	30.06.2024	Change	31.3.2025	30.06.2025	30.06.2024	Change	31.3.2025
	RM'000	RM'000	%	RM'000	RM'000	RM'000	%	RM'000
Retail								
Sunway Pyramid Mall ¹	98,615	82,894	19.0%	106,346	74,621	60,388	23.6%	77,175
Sunway Carnival Mall ²	21,792	19,467	11.9%	22,684	12,785	11,124	14.9%	13,849
Sunway Putra Mall	13,533	13,140	3.0%	13,054	6,815	6,687	1.9%	6,621
Sunway 163 Mall ³	8,032	-	N/A	8,380	4,751	-	N/A	5,306
Sunway Kluang Mall ⁴	6,199	-	N/A	6,112	3,457	-	N/A	2,214
Sunway Pier ⁵	-	52	-100.0%	-	(134)	(171)	21.6%	(120)
SunCity Ipoh Hypermarket	939	880	6.7%	936	920	866	6.2%	920
Sunway REIT Hypermarket- Kinrara ⁶	2,685	1,669	60.9%	2,685	2,685	1,669	60.9%	2,685
Sunway REIT Hypermarket- Putra Heights ⁶	1,467	913	60.7%	1,467	1,467	913	60.7%	1,467
Sunway REIT Hypermarket- USJ ⁶	2,079	1,526	36.2%	2,022	2,079	1,526	36.2%	2,022
Sunway REIT Hypermarket- Klang ⁶	1,149	778	47.7%	1,149	1,149	778	47.7%	1,149
Sunway REIT Hypermarket- Ulu Kelang ⁶	957	648	47.7%	957	957	648	47.7%	957
Sunway REIT Hypermarket- Plentong ⁶	2,571	1,742	47.6%	2,571	2,571	1,742	47.6%	2,571
	160,018	123,709	29.4%	168,363	114,123	86,170	32.4%	116,816
Hotel								
Sunway Resort Hotel	5,108	6,406	-20.3%	6,209	4,712	6,090	-22.6%	5,827
Sunway Pyramid Hotel	5,468	6,055	-9.7%	4,433	5,226	5,835	-10.4%	4,216
Sunway Lagoon Hotel	2,717	3,040	-10.6%	2,396	2,650	3,338	-20.6%	2,325
Sunway Putra Hotel	1,341	1,721	-22.1%	1,349	1,003	1,357	-26.1%	998
Sunway Hotel Seberang Jaya	811	726	11.7%	465	754	673	12.0%	398
Sunway Hotel Georgetown	1,295	1,265	2.4%	1,258	1,235	1,206	2.4%	1,198
	16,740	19,213	-12.9%	16,110	15,580	18,499	-15.8%	14,962
Office								
Menara Sunway	4,416	4,818	-8.3%	4,514	2,825	2,953	-4.3%	2,776
Sunway Tower	1,157	1,230	-5.9%	1,165	(427)	92	> -100.0%	(340)
Sunway Putra Tower	2,588	2,548	1.6%	2,576	1,274	1,338	-4.8%	1,288
Wisma Sunway	1,761	1,811	-2.8%	1,759	877	984	-10.9%	917
Sunway Pinnacle	10,440	10,415	0.2%	10,405	7,670	7,647	0.3%	7,730
	20,362	20,822	-2.2%	20,419	12,219	13,014	-6.1%	12,371
Services								
Sunway university & college campus	9,801	9,580	2.3%	9,801	9,801	9,579	2.3%	9,801
	9,801	9,580	2.3%	9,801	9,801	9,579	2.3%	9,801
Industrial & Others								
Sunway REIT Industrial-Shah Alam 1	1,863	1,693	10.0%	1,863	1,528	1,693	-9.7%	1,863
Sunway REIT Industrial-Petaling Jaya 1	1,051	549	91.4%	743	446	331	34.7%	155
Sunway REIT Industrial - Prai ⁷	1,563	-	N/A	1,563	1,212	-	N/A	1,222
	4,477	2,242	99.7%	4,169	3,186	2,024	57.4%	3,240
Total Revenue / NPI	211,398	175,566	20.4%	218,862	154,909	129,286	19.8%	157,190

N/A - Not applicable

¹ Refurbishment of Sunway Pyramid Mall Oasis wing commenced in October 2023 and re-opened on 1 November 2024.

² Refurbishment of Sunway Carnival Mall existing wing commenced in June 2023 and fully completed in May 2025.

³ Sunway 163 Mall was acquired on 9 October 2024.

⁴ Sunway Kluang Mall was acquired on 30 December 2024. Rental for 2 days in 2024 has been included in Q1 2025.

⁵ Redevelopment of Sunway Pier into a retail-centric tourist attraction commenced in October 2024 with targeted completion in H2 2028.

⁶ Sunway REIT Hypermarkets were acquired on 30 April 2024. The properties are under triple net lease arrangement.

⁷ Sunway REIT Industrial - Prai was acquired on 24 October 2024.

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A8. Segmental Reporting (Cont'd)

Properties	Revenue			Net Property Income		
	Cumulative Quarter ended			Cumulative Quarter ended		
	30.06.2025	30.06.2024	Change	30.06.2025	30.06.2024	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Retail						
Sunway Pyramid Mall ¹	204,961	175,857	16.5%	151,796	129,465	17.2%
Sunway Carnival Mall ²	44,476	39,572	12.4%	26,634	22,690	17.4%
Sunway Putra Mall	26,587	25,450	4.5%	13,436	12,250	9.7%
Sunway 163 Mall ³	16,412	-	N/A	10,057	-	N/A
Sunway Kluang Mall ⁴	12,311	-	N/A	5,671	-	N/A
Sunway Pier ⁵	-	110	-100.0%	(254)	(295)	13.9%
SunCity Ipoh Hypermarket	1,875	1,760	6.5%	1,840	1,732	6.2%
Sunway REIT Hypermarket- Kinrara ⁶	5,370	1,669	> 100.0%	5,370	1,669	> 100.0%
Sunway REIT Hypermarket- Putra Heights ⁶	2,934	913	> 100.0%	2,934	913	> 100.0%
Sunway REIT Hypermarket- USJ ⁶	4,101	1,526	> 100.0%	4,101	1,526	> 100.0%
Sunway REIT Hypermarket- Klang ⁶	2,298	778	> 100.0%	2,298	778	> 100.0%
Sunway REIT Hypermarket- Ulu Kelang ⁶	1,914	648	> 100.0%	1,914	648	> 100.0%
Sunway REIT Hypermarket- Plentong ⁶	5,142	1,742	> 100.0%	5,142	1,742	> 100.0%
	328,381	250,025	31.3%	230,939	173,118	33.4%
Hotel						
Sunway Resort Hotel	11,317	12,454	-9.1%	10,539	11,838	-11.0%
Sunway Pyramid Hotel	9,901	11,537	-14.2%	9,442	11,138	-15.2%
Sunway Lagoon Hotel	5,113	5,428	-5.8%	4,975	5,651	-12.0%
Sunway Putra Hotel	2,690	4,378	-38.6%	2,001	3,682	-45.7%
Sunway Hotel Seberang Jaya	1,276	1,659	-23.1%	1,152	1,552	-25.8%
Sunway Hotel Georgetown	2,553	2,885	-11.5%	2,433	2,769	-12.1%
	32,850	38,341	-14.3%	30,542	36,630	-16.6%
Office						
Menara Sunway	8,930	9,505	-6.0%	5,601	5,921	-5.4%
Sunway Tower	2,322	2,577	-9.9%	(767)	467	> -100.0%
Sunway Putra Tower	5,164	5,625	-8.2%	2,562	3,136	-18.3%
Wisma Sunway	3,520	3,559	-1.1%	1,794	1,902	-5.7%
Sunway Pinnacle	20,845	20,838	0.0%	15,400	15,460	-0.4%
	40,781	42,104	-3.1%	24,590	26,886	-8.5%
Services						
Sunway university & college campus	19,602	19,160	2.3%	19,602	19,159	2.3%
	19,602	19,160	2.3%	19,602	19,159	2.3%
Industrial & Others						
Sunway REIT Industrial-Shah Alam 1	3,726	3,386	10.0%	3,391	3,386	0.1%
Sunway REIT Industrial-Petaling Jaya 1	1,794	1,139	57.5%	601	650	-7.5%
Sunway REIT Industrial - Prai ⁷	3,126	-	N/A	2,434	-	N/A
	8,646	4,525	91.1%	6,426	4,036	59.2%
Total Revenue / NPI	430,260	354,155	21.5%	312,099	259,829	20.1%

N/A - Not applicable

¹ Refurbishment of Sunway Pyramid Mall Oasis wing commenced in October 2023 and re-opened on 1 November 2024.

² Refurbishment of Sunway Carnival Mall existing wing commenced in June 2023 and fully completed in May 2025.

³ Sunway 163 Mall was acquired on 9 October 2024.

⁴ Sunway Kluang Mall was acquired on 30 December 2024. Rental for 2 days in 2024 has been included in Q1 2025.

⁵ Redevelopment of Sunway Pier into a retail-centric tourist attraction commenced in October 2024 with targeted completion in H2 2028.

⁶ Sunway REIT Hypermarkets were acquired on 30 April 2024. The properties are under triple net lease arrangement.

⁷ Sunway REIT Industrial - Prai was acquired on 24 October 2024.

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A8. Segmental Reporting (Cont'd)

The Group comprises the following major business segments:

- (i) Retail - renting / leasing of retail premises to tenants / lessee
- (ii) Hotel - leasing of hotel premises to hotel operators
- (iii) Office - renting of office premises to tenants
- (iv) Services - leasing of services related premises on long term leases
- (v) Industrial & Others - renting / leasing of industrial and other types of premises

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.

a) Review of Second Quarter Results

Retail segment

Revenue of Retail segment for second quarter ended 30 June 2025 (Q2 2025) was at RM160.0 million, jumped by 29% or RM36.3 million compared to the same quarter of preceding year (Q2 2024), primarily attributable to higher revenue from Sunway 163 Mall and Sunway Kluang Mall which were acquired in 2024, a full quarter of rental contribution from six Sunway REIT Hypermarkets, as well as higher revenue from Sunway Pyramid Mall with the opening of its Oasis wing on 1 November 2024.

NPI of Retail segment for Q2 2025 stood at RM114.1 million, increased by 32% or RM27.9 million, mainly contributed by the higher revenue as explained above.

Hotel segment

Hotel segment recorded revenue of RM16.7 million in Q2 2025, a drop of 13% or RM2.5 million compared to Q2 2024. The decrease was mainly attributable to lower occupancy for hotels in Klang Valley due to fewer one-off events and temporary closure of multiple Middle Eastern airspaces in June 2025.

NPI of Hotel segment for Q2 2025 ended at RM15.6 million, declined by 16% or RM2.9 million, in line with the lower revenue and higher assessment for the hotels in Selangor.

Office segment

Office segment recorded revenue of RM20.4 million for Q2 2025, lower by 2% or RM0.4 million mainly due to lower occupancy rate of 82% as compared to 84% in Q2 2024.

NPI of Office segment stood at RM12.2 million in Q2 2025, a decline of 6% or RM0.8 million, due to lower revenue and higher assessment in Q2 2025.

Services segment

Both revenue and NPI of Services segment stood at RM9.8 million in Q2 2025, higher by 2% or RM0.2 million pursuant to annual rental reversion in accordance with the lease agreements for Sunway university & college

Industrial & Others segment

Revenue and NPI for Industrial & Others segment for Q2 2025 surged 100% and 57%, to RM4.5 million and RM3.2 million respectively. The growth was largely contributed by Sunway REIT Industrial - Prai which was added in Q4

Overall

	Q2 2025	Q2 2024	Change	
	RM'000	RM'000	RM'000	%
Revenue	211,398	175,566	35,832	20.4%
NPI	154,909	129,286	25,623	19.8%
Profit for the period, comprise of:				
Realised				
- Unitholders	96,527	78,042	18,485	23.7%
- Perpetual note holders	5,770	817	4,953	> 100.0%
	102,297	78,859	23,438	29.7%
Unrealised	27,054	66,209	(39,155)	-59.1%
	129,351	145,068	(15,717)	-10.8%

A8. Segmental Reporting (Cont'd)

Review of Second Quarter Results (Cont'd)

Overall (Cont'd)

Sunway REIT registered a realised profit attributable to unitholders of RM96.5 million for Q2 2025, representing an increase of 24% or RM18.5 million compared to Q2 2024. The improved performance was in line with higher NPI, which rose by RM25.6 million, primarily driven by full quarter income from newly acquired properties in 2024 and higher interest income by RM3.1 million due to higher cash balances. This was partially offset by higher finance costs of RM3.8 million resulting from increased borrowings, and a higher Manager's fee of RM1.8 million attributable to higher NPI and total asset value.

Unrealised profit for Q2 2025 of RM27.1 million was largely in relation to the fair value gain of RM27.0 million recognised for Sunway university & college campus in accordance with the sale and purchase agreement as disclosed in Note A17.

b) Review of Cumulative Quarter Results

Retail segment

Revenue of Retail segment improved by 31% or RM78.4 million, bringing it to RM328.4 million for the cumulative period ended 30 June 2025 (YTD Q2 2025). This increase was largely driven by new rental income from the six Sunway REIT Hypermarkets commencing from 30 April 2024, Sunway 163 Mall on 9 October 2024 and Sunway Kluang Mall on 30 Dec 2024, as well as the stronger performance of Sunway Pyramid Mall and Sunway Carnival Mall.

NPI of Retail segment increased by 33%, or RM57.8 million, to RM230.9 million for YTD Q2 2025, in line with the increase in revenue.

Hotel segment

Revenue of the Hotel segment decreased by 14% or RM5.5 million to RM32.9 million for YTD Q2 2025, primarily due to a decline in the average occupancy rate from 62% to 60% attributed to softer leisure demand and fewer one-off events this year.

NPI of Hotel segment has correspondingly decreased by 17% or RM6.1 million, to RM30.5 million for YTD Q2 2025.

Office segment

Office segment registered revenue of RM40.8 million for YTD Q2 2025, a decrease of 3% or RM1.3 million due to a lower occupancy rate of 82% as compared to 84% for YTD Q2 2024.

NPI of Office segment declined by 9% or RM2.3 million to RM24.6 million for YTD Q2 2025, in line with lower revenue and higher operating expenses attributed to higher utilities and assessment.

Services segment

Services segment contributed revenue and NPI of RM19.6 million for YTD Q2 2025, representing an increase of 2% or RM0.4 million compared to YTD Q2 2024 due to the annual rental revision.

Industrial & Others segment

The Industrial & Others segment recorded a sharp increase in revenue and NPI of 91% and 59% respectively for YTD Q2 2025. The growth was supported by improved occupancy rate for Sunway REIT Industrial – Petaling Jaya 1 and new rental contribution from Sunway REIT Industrial - Prai.

Overall

	YTD Q2 2025 RM'000	YTD Q2 2024 RM'000	Change RM'000	%
Revenue	430,260	354,155	76,105	21.5%
NPI	312,099	259,829	52,270	20.1%
Profit for the period, comprise of:				
Realised				
- Unitholders	195,086	160,022	35,064	21.9%
- Perpetual note holders	11,478	5,776	5,702	98.7%
	206,564	165,798	40,766	24.6%
Unrealised	27,110	66,250	(39,140)	-59.1%
	233,674	232,048	1,626	0.7%

A8. Segmental Reporting (Cont'd)

b) Review of Cumulative Quarter Results (Cont'd)

Overall (Cont'd)

Realised profit attributable to unitholders of Sunway REIT for YTD Q2 2025 was RM430.3 million, representing an increase of 22% or RM76.1 million, compared to YTD Q2 2024. The increase was primarily driven by rental contribution from newly acquired properties in 2024, partially offset by higher finance costs and Manager's fee by RM8.7 million and RM3.2 million respectively.

Unrealised profit for YTD Q2 2025 of RM27.1 million was largely in relation to the fair value gain for Sunway university & college campus currently held for sale.

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	Second Quarter ended		Cumulative Quarter ended	
		30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Net changes in fair value of long term liabilities	B18	(54)	(44)	(110)	(85)
Unrealised foreign exchange gain (hedged item)		(30,764)	(4,658)	(38,518)	(20,480)
Cash flow hedge reserve recycled to profit or loss		30,764	4,658	38,518	20,480
Allowance/(Reversal) of impairment on trade receivables	A14	1,016	(379)	992	(286)
Depreciation of plant and equipment		992	1,022	2,004	2,016
Loss on disposal of plant and equipment		-	18	-	25
Write off of plant and equipment		-	-	58	-

A11. Tax Expenses

Taxation of the REIT

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

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

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

Category / Type of unitholders	Withholding tax rate
Individuals and all other non-corporate investors such as institutional investors	10%
Non-resident corporate investors	24%

Resident corporate investors are required to report the distributions in their corporate tax return and subject to the prevailing corporate tax rate of 24%.

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 Twelveth 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.

For the current financial period, the Manager has proposed the following distribution of Sunway REIT:

- i) For the semi-annual period from 1 January 2025 to 30 June 2025, interim income distribution amounting to RM194.5 million or 5.68 sen per unit, comprising taxable and tax-exempt amount of 5.45 sen per unit and 0.23 sen per unit respectively, paid in cash on 10 September 2025.

Final income distribution for the current financial year will be based on distributable income for the semi annual period ending 31 December 2025.

A13. Investment Properties

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Investment properties	9,979,050	10,344,082
Investment property - accrued lease income	-	69,918
Investment property under construction	57,926	40,846
	<u>10,036,976</u>	<u>10,454,846</u>

Investment properties - accrued lease income is in relation to the 30-year lease agreements for Sunway university & college campus, commencing on 15 April 2019, with in-built annual rental revision of 2.3%. In accordance with MFRS 16 Leases, the lease income has been recognised on a straight-line basis over the 30-year lease term. The total accrued lease income of RM69.9 million has been reversed in Q2 2025 following the reclassification of Sunway university & college campus to non-current asset held for sale.

Investment property under construction refers to Sunway Pier redevelopment commenced in October 2024, which consists of land cost transferred from investment properties of RM33.0 million and property development costs incurred to-date of RM24.9 million. Demolition works have been completed and the piling works are currently on-going.

A14. Trade Receivables

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Third parties	21,431	15,239
Amount due from parties related to the Manager	6,012	10,616
	<u>27,443</u>	<u>25,855</u>
Less: Allowance for impairment	(3,012)	(2,020)
Total trade receivables	<u>24,431</u>	<u>23,835</u>

A14. Trade Receivables (Cont'd)

The ageing analysis of Sunway REIT's trade receivables was as follows:

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Current	9,816	11,717
1 to 30 days	7,916	6,485
31 to 60 days	3,405	3,886
61 to 90 days	1,775	781
91 to 120 days	957	1,041
More than 120 days	3,575	1,945
	17,627	14,138
Less: Impaired	(3,012)	(2,020)
	24,431	23,835

Trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Note	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
At beginning of year		2,020	3,277
Allowance/(Reversal) for the period / year	A10	992	(1,089)
Written off		-	(168)
At end of period / year		3,012	2,020

A15. Borrowings and Debt Securities

	As at 30.06.2025 RM'000	As at 30.06.2024 RM'000
<u>Short term borrowings</u>		
Secured		
- Commercial paper	70,000	270,000
- Revolving loans (USD)	565,988	684,327
- Unrated medium term notes	2,050,000	740,000
	2,685,988	1,694,327
Unsecured		
- Revolving loan (RM)	330,000	-
	3,015,988	1,694,327
Less: Discount on commercial paper	(379)	(595)
Less: Unamortised transaction costs	-	(127)
Total short term borrowings	3,015,609	1,693,605
<u>Long term borrowings</u>		
Secured		
- Unrated medium term notes	1,200,000	630,000
Unsecured		
- Rated medium term notes	400,000	-
- Revolving loan (RM)	-	2,000,000
Total long term borrowings	1,600,000	2,630,000
Total borrowings	4,615,609	4,323,605

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 30 June 2025 increased by RM292.0 million compared to 30 June 2024, due to additional borrowings to fund acquisitions.

Proportion of borrowings based of fixed and floating interest rates as at 30 June 2025 was 60 : 40 (30 June 2024: 23 : 77). For the financial period ended 30 June 2025, average cost of debt was 3.89% (30 June 2024: 3.86%).

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 30 June 2025				
<u>Financial asset</u>				
Investment properties	-	-	9,828,000	9,828,000
<u>Financial liability</u>				
Derivatives	-	31,130	-	31,130
At 31 December 2024				
<u>Financial asset</u>				
Investment properties	-	-	10,414,000	10,414,000
<u>Financial liability</u>				
Derivatives	-	14,441	-	14,441

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

A17. Material Events since the last Annual Reporting

Proposed acquisition of a retail asset known as "AEON Mall Seri Manjung" in Manjung, Perak for cash consideration of RM138.0 million

On 20 January 2025, Sunway REIT entered into a conditional sale and purchase agreement ("SPA") with Kar Sin Berhad and YNH Hospitality Sdn. Bhd, the subsidiaries of YNH Property Berhad, to acquire a retail asset known as "AEON Mall Seri Manjung" that is located in Manjung, Perak for a cash consideration of RM138.0 million. On 18 April 2025, the parties entered into a supplemental agreement to the SPA to extend the conditional period to 20 August 2025. The acquisition was completed on 25 July 2025.

Proposed disposal of Sunway university & college campus for cash consideration of RM613.0 million

On 2 May 2025, Sunway REIT entered into a conditional sale and purchase agreement ("SPA") with Sunway College (KL) Sdn Bhd, a wholly-owned subsidiary of Sunway Education Group Sdn Bhd, to dispose Sunway university & college campus for a cash consideration of RM613.0 million. The SPA has become unconditional on 29 July 2025. Barring any unforeseen circumstances, the proposed disposal is expected to be completed by second half of 2025.

The investment property has been classified as non-current asset held for sale until completion of the SPA.

For non-current asset held for sale, fair value represents the price that would be received to sell the asset and accordingly, fair value gain of RM27.0 million has been recognised in Q2 2025.

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

There was no material event subsequent to the current quarter ended 30 June 2025.

A19. Capital Commitments

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for	625,658	678,318
Approved and not contracted for	113,478	114,177
	<u>739,136</u>	<u>792,495</u>

Amount approved and contracted for was largely in regards to Sunway Pier redevelopment and proposed acquisition of AEON Mall Seri Manjung.

Amount approved and not contracted for was mainly in relation to planned refurbishment of Sunway Hotel Georgetown, which has been deferred to 2027.

A20. Contingent Liability and Asset

There was no contingent asset as at 30 June 2025. The contingent liability as at 30 June 2025 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 30 June 2025:

	Cumulative Quarter ended	
	30.6.2025 RM'000	30.6.2024 RM'000
a) Sunway Berhad Group		
- Sales	(67,404)	(68,351)
- Purchases	156,956	87,066
Structured entities controlled by Sunway Berhad Group		
- Distribution to perpetual note holders	-	5,776
b) Sunway Technology Sdn. Bhd. Group		
- Sales	(1,363)	(1,203)
- Purchases	1,077	445

The following table provides information on the balances with the parties related to the Manager as at 30 June 2025 and 31 December 2024:

	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000
<u>Amounts owed by parties related to the Manager:</u>		
a) Sunway Berhad Group	6,769	11,590
<u>Amount owed to parties related to the Manager:</u>		
a) Sunway Berhad Group	91,652	63,747

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 Notes A8a) and A8b) above.

b) Statement of Financial Position

Investment properties decreased by RM417.9 million primarily due to reclassification of Sunway university & college campus of RM613.0 million to non-current asset held for sale pursuant to the sale and purchase agreement executed on 2 May 2025. The decrease was partially offset by the ongoing capital expenditure for Sunway Carnival Mall existing wing and Sunway Pier redevelopment.

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 receivables was higher by RM14.9 million mainly due to 10% deposit paid for the proposed acquisition of AEON Mall Seri Manjung amounting to RM13.8 million.

Other payables was higher by RM186.3 million, primarily due to capital expenditure payables arising from completed asset enhancement initiatives and advance rental from tenants and lessors.

Derivatives of RM31.1 million was in relation to USD-MYR CCS contracts for the revolving loans (USD). Further details and movement of the derivatives are explained in Notes A15 and B16.

B1. Review of Performance (Cont'd)

b) Statement of Financial Position (Cont'd)

Net asset value remained largely unchanged at RM5.9 billion as at 30 June 2025, comprised of unitholders' funds of RM5.4 billion and perpetual note holders' funds of RM0.5 billion. Unitholders' funds increased by RM38.4 million due to total comprehensive income for the financial period of RM232.8 million, partially offset by distribution to unitholders of RM182.9 million and amount reserved for distribution to perpetual note holders of RM11.5 million. There was no movement in the perpetual note holders' funds during the financial period.

Net asset value per unit, after income distribution, increased marginally to RM1.52 as at 30 June 2025 with fair value gain of RM27.0 million recognised in Q2 2025.

c) Statement of Cash Flows

Net cash from operating activities for YTD Q2 2025 of RM378.4 million, compared to NPI less trust expenses of RM284.7 million, mainly contributed by advance rental received from tenants and lessees.

Net cash used in investing activities for YTD Q2 2025 of RM257.5 million was primarily driven by the progress payments for Sunway Carnival Mall refurbishment and Sunway Pier redevelopment, as well as placement with financial institutions.

Net cash used in financing activities for YTD Q2 2025 of RM110.1 million mainly attributed to income distribution paid to unitholders of RM182.9 million and interest paid of RM80.6 million, partially offset by net drawdown of borrowings of RM164.8 million.

Cash and bank balances stood at RM480.5 million as at 30 June 2025, compared to RM121.2 million as at 30 June 2024. The higher balance as at 30 June 2025 was mainly attributable to advance rental collections and higher refundable deposits received.

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 RM170.3 million for Q2 2025, mainly for Sunway Carnival Mall existing wing refurbishment and Sunway Pier redevelopment.

B3. Material Changes in Quarterly Results

	Current Quarter ended 30.06.2025 RM'000	Immediate Preceding Quarter ended 31.3.2025 RM'000	Change %
Realised profit	102,297	104,267	-1.9%
Unrealised profit	27,054	56	> 100.0%
Profit for the quarter	129,351	104,323	24.0%

Realised profit for Q2 2025 declined by RM2.0 million or 2% compared to immediate preceding quarter (Q1 2025) primarily due to lower NPI by RM2.3 million. This was mainly attributed to the stronger performance of the Retail segment in Q1 2025, driven by year-end and festive season spending — including Chinese New Year and Hari Raya.

B4. Commentary on Prospects

Indicators	2025 (F)	Q2 2025	Q1 2025	2024	2023	2022	2021
Gross Domestic Product (GDP) (YoY)	4.0% - 4.8% ⁴	4.5 ⁵	4.4%	5.1%	3.7%	8.7%	3.1%
Consumer Price Index (CPI) (YoY)	1.5% - 2.3% ⁴	1.2% ²	1.5%	1.8%	2.5%	3.3%	2.5%
Overnight Policy Rate (OPR)	2.75% ³	2.75% ¹	3.0%	3.0%	3.0%	2.75%	1.75%

¹ Source: Bank Negara Malaysia on 9 July 2025

² Source: Department of Statistics Malaysia on 22 July 2025

³ Source: Bloomberg's economists consensus forecast

⁴ Source: Bank of Negara on 28 July 2025

⁵ Source: Department of Statistics Malaysia (Advance GDP on 18 July 2025, actual GDP to be announced on 15 August 2025)

General outlook

Growth in Malaysian economy is expected to be slower for 2025, when compared to 5.1% GDP growth clocked in 2024, amid recent market volatility fueled by uncertainties surrounding tariff developments, as well as geopolitical tensions. The United State's reciprocal tariff on Malaysia is set at 19% effective 1 August 2025. In addition, the imposition of an 8% sales and service tax (SST) on rental and leasing services for all commercial spaces effective 1 July 2025 may hinder near term ability of landlords to raise rent.

On the flipside, Bank Negara Malaysia cut the Overnight Policy Rate (OPR) by 25 basis points to 2.75% on 9 July 2025, which will ease borrowing costs and support domestic demand. In response to rising cost-of-living concerns, the Government has introduced several immediate relief measures to support households, including a toll hike freeze on 10 major highways, a RON95 petrol subsidy reform capping the price at RM1.99 per litre for Malaysians and electricity tariff adjustments which will benefit approximately 85% of households with lower bills from July 2025. A "SARA for All" direct cash payment of RM100 per adult citizen has also been implemented. These measures aims to alleviate financial burden on households and sustain consumer spending.

Whilst H1 2025 remained positive for Sunway REIT in overall, we are cautious going forward in view of the disruptive tariff barrier imposed by US, eroding business confidence and cautious consumer spending. We will continue to monitor the market closely in response and will intensify effort to diversify our tenant mix and to increase focus on domestic and regional travellers.

Review of retail segment

For the whole of 2025, RGM is forecasting retail sales to grow 3.1%, lower than the previously projected rate of 4.3%.

According to RGM, retail sales grew 5.6% in the first three months of 2025 when compared to the same quarter last year. This was weaker than the 5.9% growth predicted earlier, and sales may drop 1% in the next quarter after the end of holiday shopping. Malaysians have been struggling with higher retail prices on goods and services from groceries to car parks since the beginning of this year, and businesses are likely to pass on the cost of higher operating costs to consumers.

For Sunway REIT, we believe the new retail assets acquisitions and Sunway Pyramid Mall's Oasis wing completed in 2024, as well as the completion of the Sunway Carnival Mall's old wing, have expanded the diversity of our offerings and geographic footprint of our Retail segment, enabling us to serve new pools of consumers. With a greater network of malls, we also have greater leverage with tenants to bring in the best and latest brands to our properties which will further increase footfall. Hence, the prospects for our Retail segment look bright aided by full year contributions from these new initiatives.

Review of hotel segment

Tourism Malaysia reported a 10.5% y-o-y increase in tourist arrivals during the first four months in 2025, driven by accommodating policies and enhanced air connectivity supporting the growth of the tourism sector.

B4. Commentary on Prospects (Cont'd)

Review of hotel segment (Cont'd)

Our Hotel segment experienced a dip in occupancy rates in Q2 2025 primarily due to increased competition, reduced leisure demand and cautious consumer spending. We also recognise the rising presence of budget hotels and Airbnb, which highlights the dynamic nature of the market. Nonetheless, the increased competition and change in consumer preferences also present opportunities for us to adapt with more creative products, packaging and marketing.

We will be looking at more proactive pricing policy, targeted marketing and emphasis on MICE events in the coming quarters to improve performance of the hotel segment. We are cautiously optimistic on the future performance on our Hotel Segment underpinned by positive tourist arrival data and expanding connectivity.

Review of office segment

The office sector in Klang Valley is anticipated to see a continued increase in incoming supply of approximately 2.5 million sq.ft. and 2.3 million sq.ft. of net lettable area (NLA) in 2025 and 2026 respectively.

Despite such challenging operating environment, our office segment is expected to remain resilient in 2025, cushioned by ongoing effort to enhance our competitiveness through ongoing asset enhancement initiatives (AEI) including upgrading air conditioning systems, lifts and transformers. These improvements are also in line with our energy saving and green certification strategy for our portfolio of office buildings.

Review of industrial & others segment

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

Malaysia's diversified trade ties and involvement in RCEP and BRICS position it well to benefit from global supply chain realignments. While geopolitical risks persist, these shifts present opportunities for local manufacturers and logistics players to tap into new markets and augur well for demand for factories and warehouses. Notably, the US has reduced its tariff rate from 25% to 19% for Malaysia effective 1 August 2025, making us at par with other ASEAN countries, enhancing the competitiveness of Malaysian exports and potentially boosting industrial activity and space demand. In H2 2025, industrial sector is expected to benefit from ongoing tech upcycle and resilient domestic demand.

Based on the above, we remain optimistic of the prospects of our industrial segment which is underpinned by a long WALE and will benefit from further uptrend in demand for industrial 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 year under review.

B6. Performance Benchmark

Performance indicators	Period ended 30.06.2025	Year ended 31.12.2024
a) Management expense ratio	0.97%	0.91%
b) Total return	19.0%	25.5%
c) Average annual total return (5 years)	11.1%	5.6%
d) Distribution yield	5.5%	5.4%
e) NAV per unit (after income distribution) (RM)	1.5231	1.5152

* The performance indicators for the period ended 30 June 2025 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 11.49 sen (based on distributable income for YTD Q2 2025 of 5.70 sen per unit) divided by closing unit price as at 30 June 2025 of RM2.10 (31 December 2024: DPU of 10.00 sen divided by the closing unit price as at 31 December 2024 of RM1.85).
- e) NAV of Sunway REIT as at period end and after proposed interim income distribution of 5.68 sen per unit (31 December 2024: After final income distribution of 5.34 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 Q2 2025 stood at RM13.0 million, higher by 15% or RM1.7 million compared to Q2 2024 attributed to increased total asset value following the acquisitions in 2024 and 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 Q2 2025 remained largely the same at RM0.2 million.

B10. Status of Corporate Proposals

Other than the proposed acquisition disclosed in Note A17, there is no corporate proposal that has been announced but not completed as at the date of this report.

B11. Property Development Activities

Redevelopment of Sunway Pier into a retail-centric tourist attraction has commenced in October 2024 with targeted completion in H2 2028. Estimated total property development cost is RM400 million, which represents 3.7% against the total asset value of Sunway REIT.

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 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.

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.

B13. Soft Commission

There was no soft commission received by the Manager and/or its delegate during the period 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 30.06.2025	Immediate Preceding Quarter ended 31.3.2025	Change %
Number of units in issue (units)	3,424,807,700	3,424,807,700	0.0%
Realised net income (RM'000)	102,297	104,267	-1.9%
Realised earnings per unit (EPU) (sen)	2.82	2.88	-2.1%
Income distribution (RM'000) ¹	194,529	-	N/A
Distribution per unit (DPU) (sen) ¹	5.68	-	N/A
Net Asset Value (NAV) attributable to unitholders (After income distribution) (RM'000) ²	5,216,195	5,189,556	0.5%
NAV per unit (After income distribution) (RM) ²	1.5231	1.5153	0.5%
Market price per unit (RM)	2.10	1.82	15.4%

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 proposed interim income distribution of 5.68 sen per unit for semi-annual period ended 30 June 2025 (31 March 2025: After distributable income for Q1 2025 of 2.88 sen per unit is assumed for income distribution).

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 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024
Cross currency swap (CCS)				
- Less than 1 year	596,700	521,966	(31,130)	(14,441)

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 on 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 2024.

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 30 June 2025 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 12 August 2025.

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: 12 August 2025**