



SUNLIGHT REIT

2025 Final Results

For the year ended 31 December 2025

Investor Presentation

11 March 2026

Navigating on a Firm Foundation



AGENDA

- 1. Results Highlights**
- 2. Portfolio & Asset Performance**
- 3. Capital Management**
- 4. Sustainability Updates**
- 5. Prospects & Strategy**
- 6. Appendix**

Highlights of the Year

1. Distributable income for the Year registered a mild 2.1% drop as compared to the corresponding calendarized figure in 2024.
2. Distribution per unit for the Year was HK 18.2 cents, representing a payout ratio of 96.1%.
3. Net asset value per unit was HK\$7.09 at 31 December 2025.
4. Occupancy rate of the portfolio was 90.6% with an average retention rate of 70%.
5. A string of successful refinancing exercises on favourable pricing reinforced the firm foundation of Sunlight REIT.
6. Attainment of the five-star GRESB rating is a testament to Sunlight REIT's commitment to sustainability.

Key Financials

Revenue

HK\$' million

778.1

▼ 4.8% YoY[^]

817.1* (12 months ended 31 Dec 2024)

Net Property Income

HK\$' million

601.0

▼ 5.3% YoY[^]

634.5* (12 months ended 31 Dec 2024)

Distributable Income

HK\$' million

330.2

▼ 2.1% YoY[^]

337.3* (12 months ended 31 Dec 2024)

Appraised Property Value

HK\$' million

17,403.0 (31 Dec 2025)

17,933.6 (31 Dec 2024)

Net Asset Value Per Unit

HK\$

7.09 (31 Dec 2025)

7.53 (31 Dec 2024)

Gearing Ratio

27.8% (31 Dec 2025)

27.0% (31 Dec 2024)

[^] YoY represents year-on-year comparison with calendarized figure in 2024

* Unaudited figures derived from the audited financial statements for the 18 months ended 31 December 2024

Distribution Summary

Distributable Income

HK\$' million

330.2

▼ 2.1%
YoY (CY25 vs CY24)

337.3* (12 months ended 31 Dec 2024)

Distribution Per Unit

HK cents

18.2

27.4 (18 months ended 31 Dec 2024)

Payout Ratio

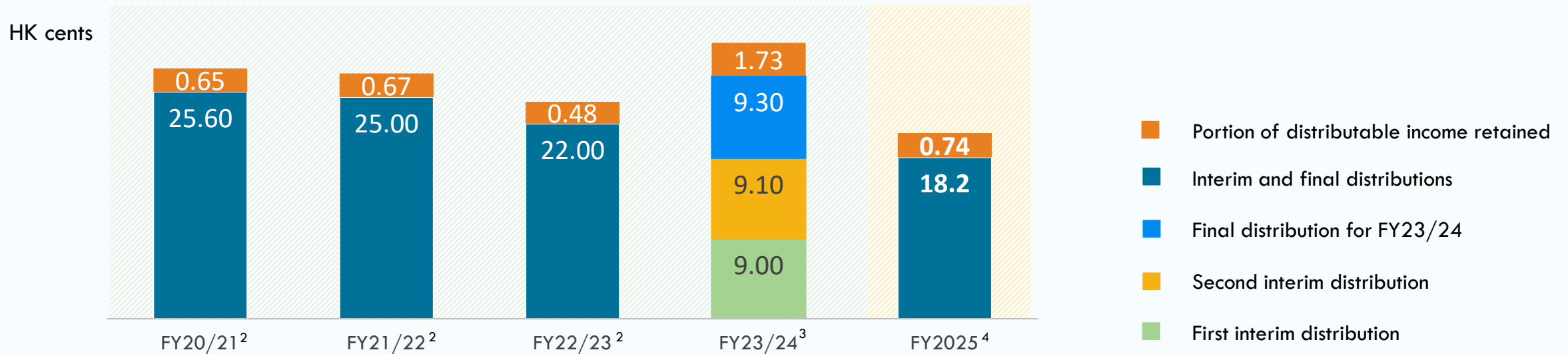
96.1%

94.0% (18 months ended 31 Dec 2024)

Distribution Yield

7.7%¹

DPU at a glance



Notes:

* Unaudited figures derived from the audited financial statements for the 18 months ended 31 December 2024

1. Based on the closing price of HK\$2.35 on 31 December 2025

2. For the financial year ended 30 June

3. For the 18 months ended 31 December 2024

4. For the financial year ended 31 December

Property Valuation Summary

Property Valuation

HK\$' million

17,403.0

▼ 3.0%
(vs 31 Dec 2024)

Office Portfolio Valuation

HK\$' million

8,815.0

▼ 2.8%
(vs 31 Dec 2024)

Retail Portfolio Valuation

HK\$' million

8,588.0

▼ 3.2%
(vs 31 Dec 2024)

Valuation (HK\$' million)

	Office			Retail		
	Dah Sing Financial Centre	Sheung Wan/Central	Other Office	Sheung Shui Centre	Metro City Phase I	Other Retail
At 31 Dec 2025	4,583.0	2,507.0	1,725.0	3,640.0	2,954.0	1,994.0
At 31 Dec 2024	4,731.0	2,587.0	1,747.0	3,763.0	3,048.6	2,057.0

Capitalization Rate

	Office	Retail
At 31 Dec 2025	3.65% - 3.95%	3.40% - 4.35%
At 31 Dec 2024	3.65% - 3.95%	3.40% - 4.35%

Portfolio & Asset Performance



Key Operational Statistics at a Glance

Occupancy Rate

90.6%

89.2% (30 Jun 2025)

Cost-to-income Ratio

22.8%

22.5% (18 months ended 31 Dec 2024)

Retention Rate

70%

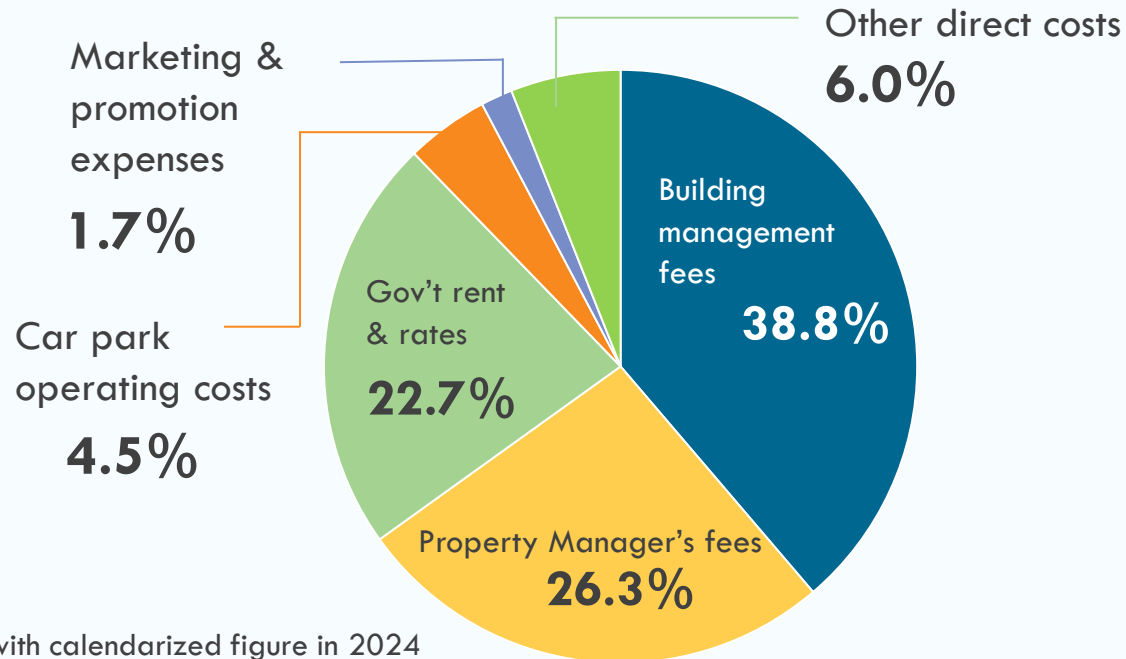
70% (18 months ended 31 Dec 2024)

Rental Reversion

-9.3%

-2.6% (18 months ended 31 Dec 2024)

Property Operating Expenses



HK\$' million

177.0

▼ 3.0% YoY[^]

[^] YoY represents year-on-year comparison with calendarized figure in 2024

Sector Performance

		Office		Retail	
		At 31 Dec 2025	At 30 Jun 2025	At 31 Dec 2025	At 30 Jun 2025
Occupancy rate		91.2%	90.0%	89.6%	87.6%
Passing rent	<i>HK\$/sq. ft.</i>	31.0	31.7	63.9	65.5
		Year ended 31 Dec 2025	18 months ended 31 Dec 2024	Year ended 31 Dec 2025	18 months ended 31 Dec 2024
Rental reversion		-9.5%	-4.6%	-9.2%	-0.6%

Dah Sing Financial Centre

- Stable occupancy with a satisfactory retention rate, while financial services tenants has become the mainstay by tenant mix

Occupancy Rate

91.0%

Rental Reversion

-14.4%

Passing Rent

HK\$/sq. ft.

35.3

Retention Rate

78%

Expiry Profile

8.4%

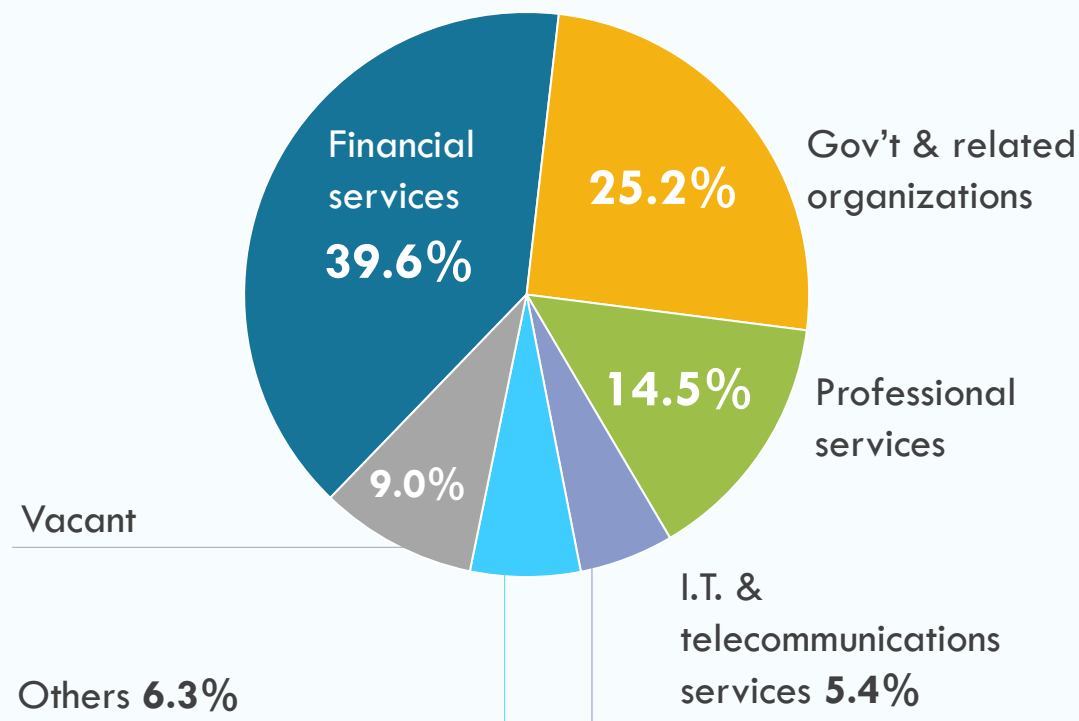
By GRA (FY2026)

HK\$34.8 psf.

By Average Rent (FY2026)

Tenant Mix

(at 31 Dec 2025)



Sheung Shui Centre Shopping Arcade

- A solid banking-driven tenant base underpins the property’s resilience and affirms its position as a competitive retail destination.

Occupancy Rate

87.5%

Rental Reversion

-10.7%

Passing Rent

HK\$/sq. ft.

102.2

Retention Rate

70%

Expiry Profile

49.2%

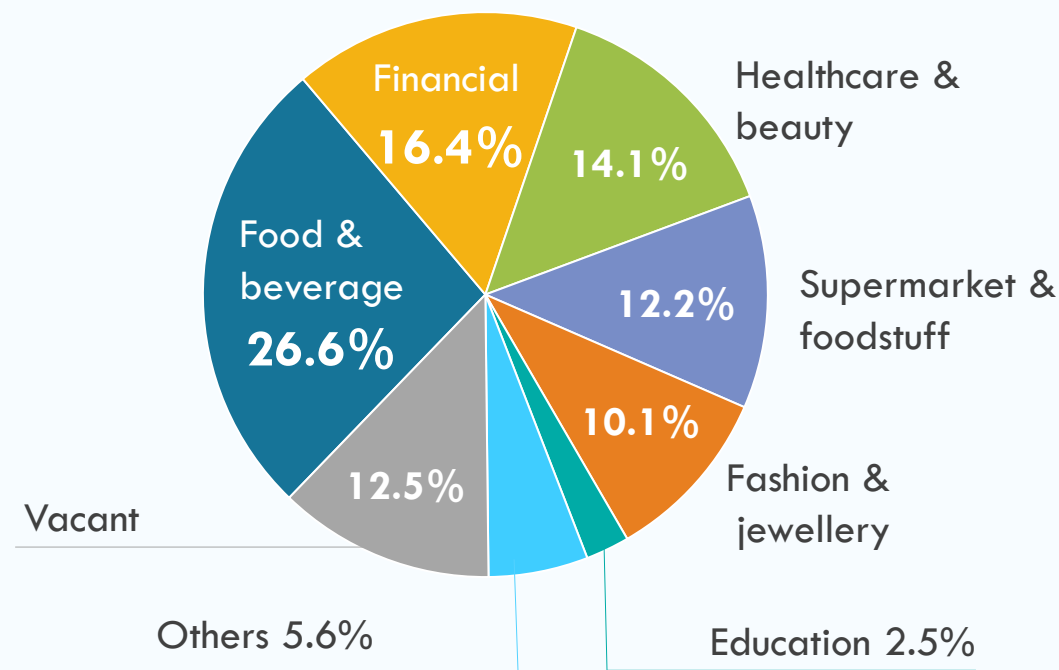
By GRA (FY2026)

HK\$108.6 psf.

By Average Rent (FY2026)

Tenant Mix

(at 31 Dec 2025)



Metro City Phase I

- Stable community mall with a healthy retention rate and diversified tenant mix.

Occupancy Rate

87.1%

Rental Reversion

-9.0%

Passing Rent

HK\$/sq. ft.

53.4

Retention Rate

72%

Expiry Profile

51.7%

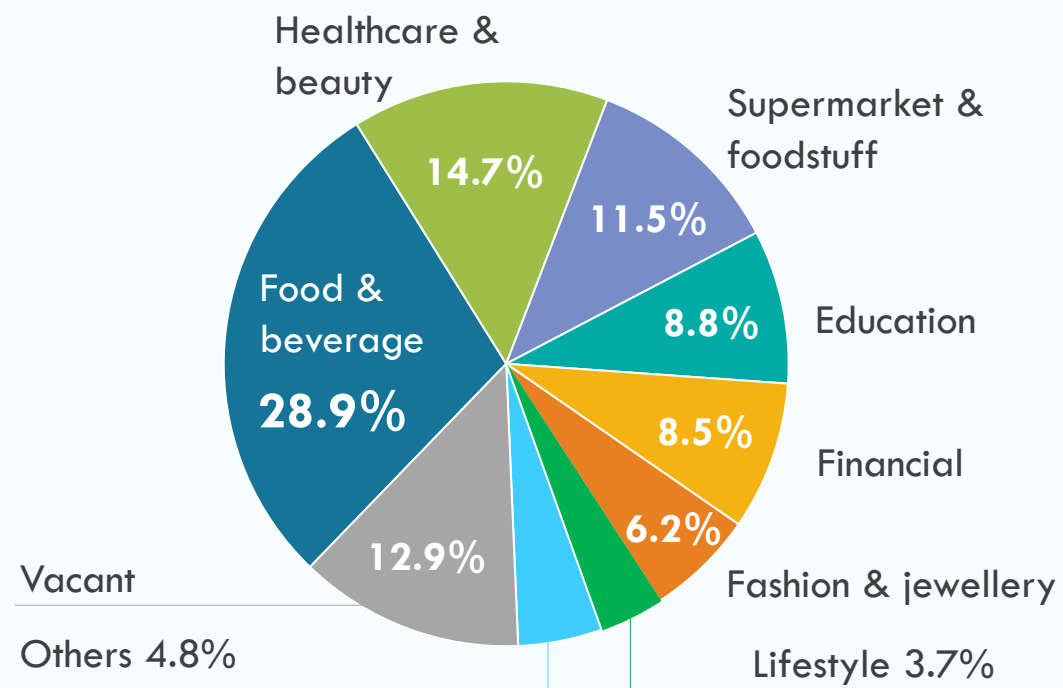
By GRA (FY2026)

HK\$45.8 psf.

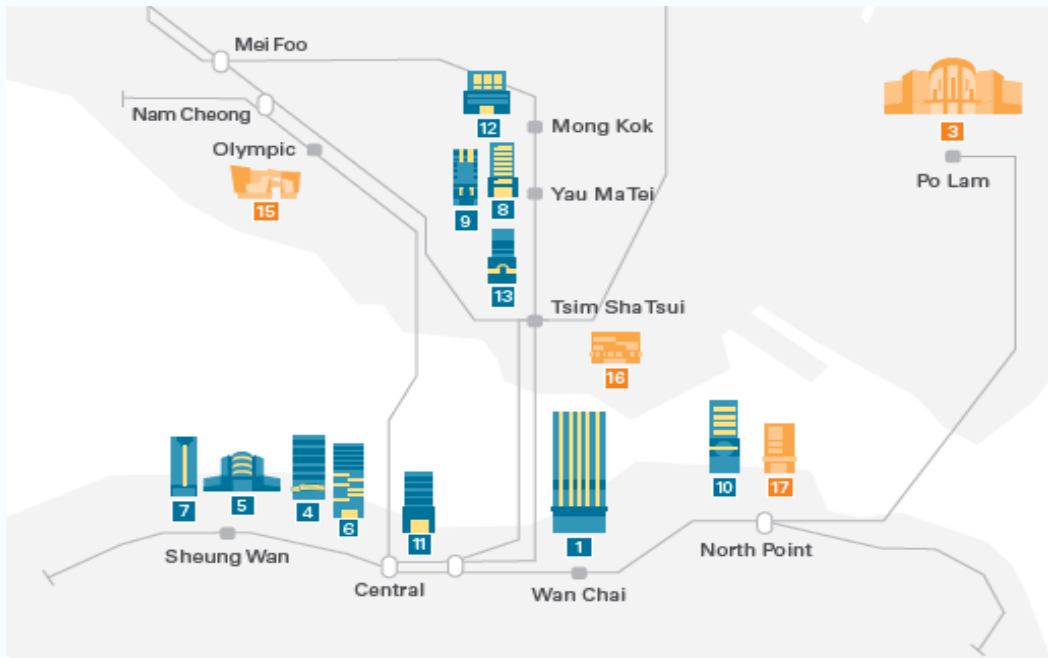
By Average Rent (FY2026)

Tenant Mix

(at 31 Dec 2025)



Other Key Office Properties



	Occupancy Rate	Passing Rent HK\$/sq. ft.
	31 Dec 2025	31 Dec 2025
4 Strand 50	89.1%	27.9
8 The Harvest	100.0%	38.0
9 Righteous Centre	90.6%	34.7

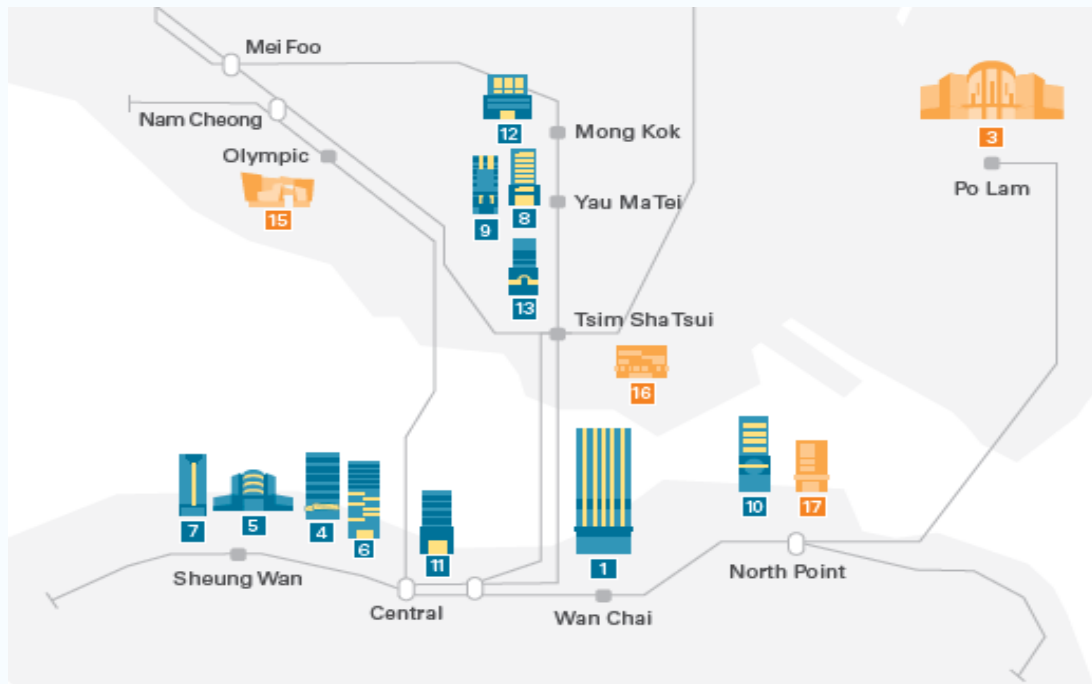
Strand 50

- Witnessed a rebound in occupancy rate, with a new eatery opened at end-2025

The Harvest

- Fully let, exemplifying its strategic appeal to service-driven tenants

Other Key Retail Properties



	Occupancy Rate	Passing Rent HK\$/sq. ft.
	31 Dec 2025	31 Dec 2025
14 Kwong Wah Plaza	100.0%	50.7
15 West 9 Zone Kids	89.6%	40.7

Kwong Wah Plaza

- Full occupancy with a high retention rate

West 9 Zone Kids

- Successful revitalization with occupancy being lifted by new quality tenants



Asset Enhancement of West 9 Zone Kids

- CAPEX: HK\$4.5 million
- Secured a range of new food and beverage tenants with improvement in occupancy level
- Introduced **“Cherry Hub”** as a new communal space fostering tenants’ activities and interactions, emphasizing **“Connectivity”** and **“Sustainability”**



Coffee shop



Italian restaurant



Dessert and bakery shop



Cherry Hub - Dream Catcher workshop

Capital Management



Credit Profile

Total Borrowings

HK\$' million

4,993

4,993 (31 Dec 2024)

Interest Margin (Floating-rate portion)

HIBOR + 0.75% p.a.

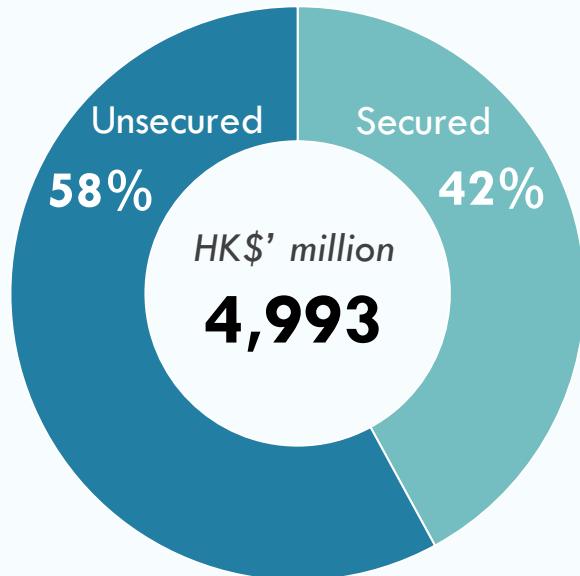
HIBOR + 0.81% p.a. (31 Dec 2024)

Weighted Debt Maturity Period

3.1* years

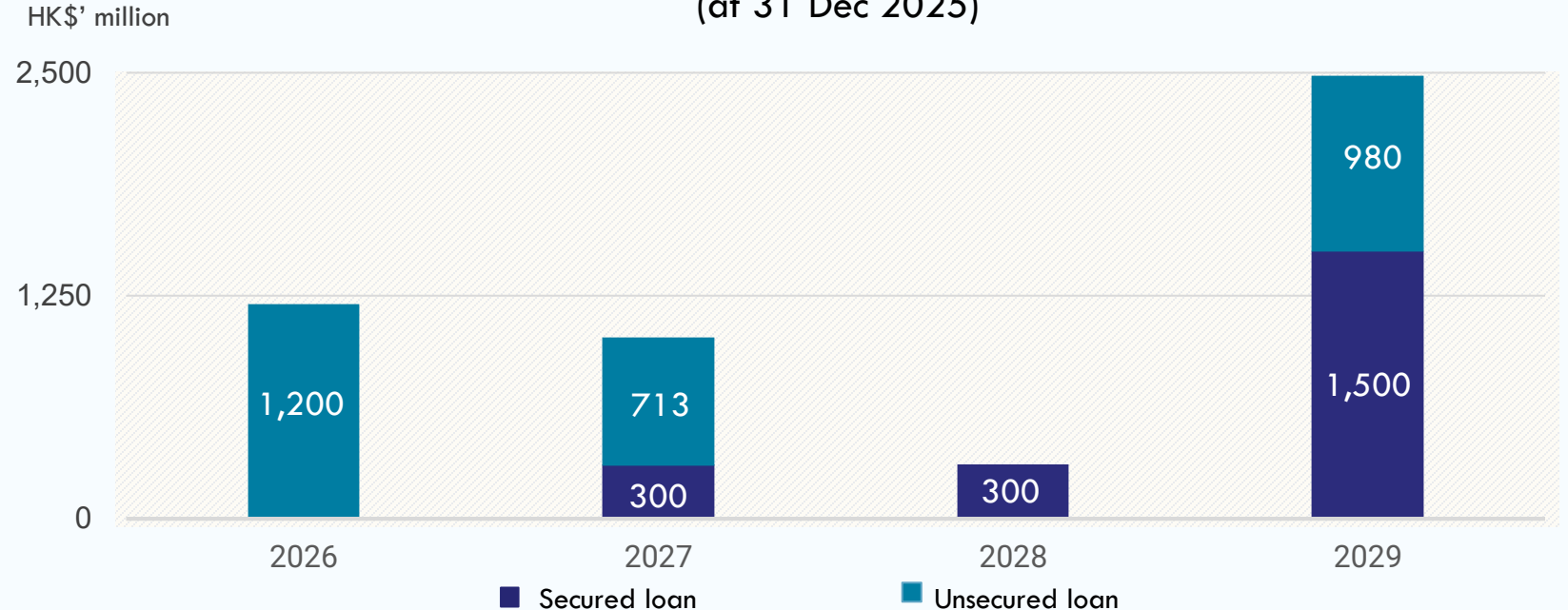
1.4 years (18 months ended 31 Dec 2024)

Composition of Borrowings



Maturity Profile

(at 31 Dec 2025)



* Upon drawdown of two unsecured term loans of HK\$1,200 million, which concluded subsequent to the end of the Year

Interest Rate Management

Weighted Average Funding Cost

3.5% p.a.

4.2% p.a. (18 months ended 31 Dec 2024)

Weighted Average Interest Rate for Fixed Rate Borrowings

3.58% p.a.

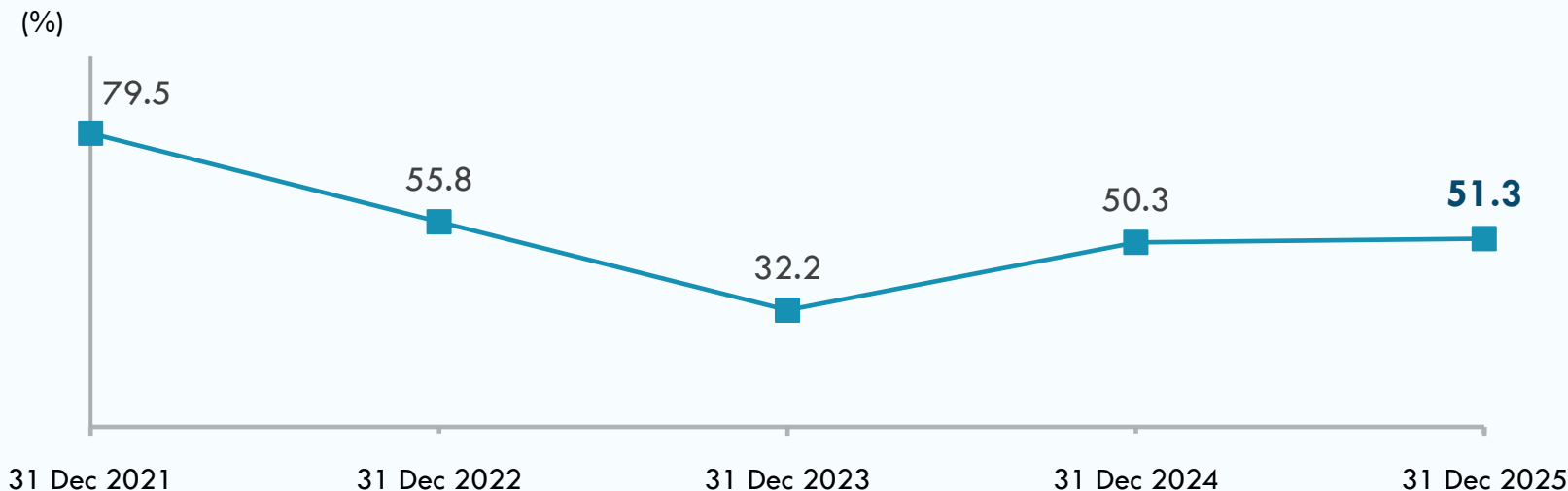
3.17% p.a. (31 Dec 2024)

Interest Coverage Ratio

3.0x

2.6x (18 months ended 31 Dec 2024)

Fixed Rate Borrowings as a % of Total Borrowings



Sustainability Updates



Major Sustainability Achievements



GRESB
REAL ESTATE
★★★★★ 2025

GRESB

- Attainment of the **five-star** GRESB rating, implying a ranking among the top 20% of all participants
- **Grade A** for public disclosure for the third consecutive year



- **Green Building Certification:** LEED v4.1 Operations and Maintenance: Existing Buildings **Gold** rating for MCPI
- **Green Lease:** Initiated the signing of green leases with tenants of Strand 50 and SSC

Key Green Building Certifications of Sunlight REIT (at 31 December 2025)

Property	Certificates	Rating
DSFC	BEAM Plus EB V2.0 Comprehensive Scheme	Platinum
Strand 50	1. BEAM Plus EB V2.0 Selective Scheme (Materials and Waste Aspects, and Indoor Environmental Quality Aspect)	Excellent Grade
	2. LEED v4.1 Operations and Maintenance: Existing Buildings	Gold
MCPI	1. BEAM Plus EB V2.0 Selective Scheme (Site Aspects)	Excellent Grade
	2. LEED v4.1 Operations and Maintenance: Existing Buildings	Gold
SSC		
Kwong Wah Plaza Property Righteous Centre 235 Wing Lok Street	BEAM Plus EB V2.0 Selective Scheme (Site Aspects)	Excellent Grade
West 9 Zone Kids	BEAM Plus EB V2.1 Selective Scheme (Site Aspects)	Very Good Grade

Major Sustainability Updates



Climate change and carbon emissions

- Enhanced climate resilience through a proactive and strategic approach to policy and governance, target setting and risk management
- Further aligned climate-related disclosures with emerging regulatory standards such as the ESG Code



Placemaking and community investment

- Provided more favourable rental packages and event venue sponsorships to assist NGOs and startups

Collaborations with NGOs

- Strengthened community partnership platform by introducing new forms of collaboration with NGOs



Sustainable Finance

- **100%** of borrowings structured as sustainability-linked loans



Prospects & Strategy



Prospects



Commercial Real Estate

- The protraction of negative rental reversion will continue to impact on income performance.
- The office market is gradually reaping benefits from the re-emergence of Hong Kong as a leading financial hub. Office supply is projected to taper quite significantly from late 2026 onwards.
- For the retail sector, there is a noticeable increase in leasing interest from Chinese Mainland brands.



Interest Rates

- Barring unforeseen circumstances, the trajectory of local interest rates is expected to echo the more accommodative monetary stance of the US.
- The credit environment will remain tight for the commercial real estate sector as the deleveraging cycle continues.

Strategy



Operational

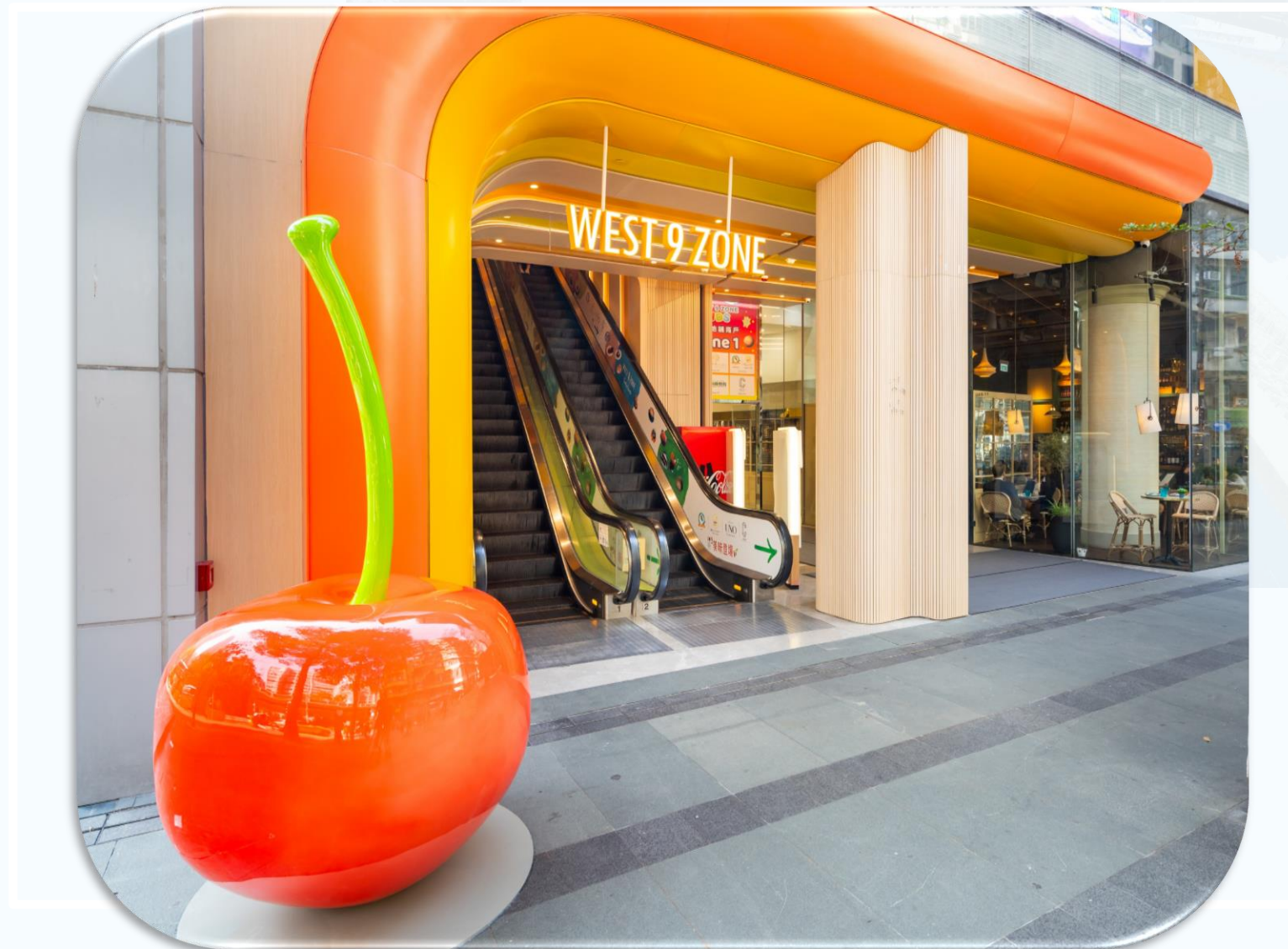
- Stay focused on improving occupancy and enhancing operational efficiency.
- Capitalize on new leasing demand from Chinese Mainland brands to optimize the performance of our retail properties.
- Prioritize technology adoption and asset enhancement to drive cost control and create long-term value.



Capital Management

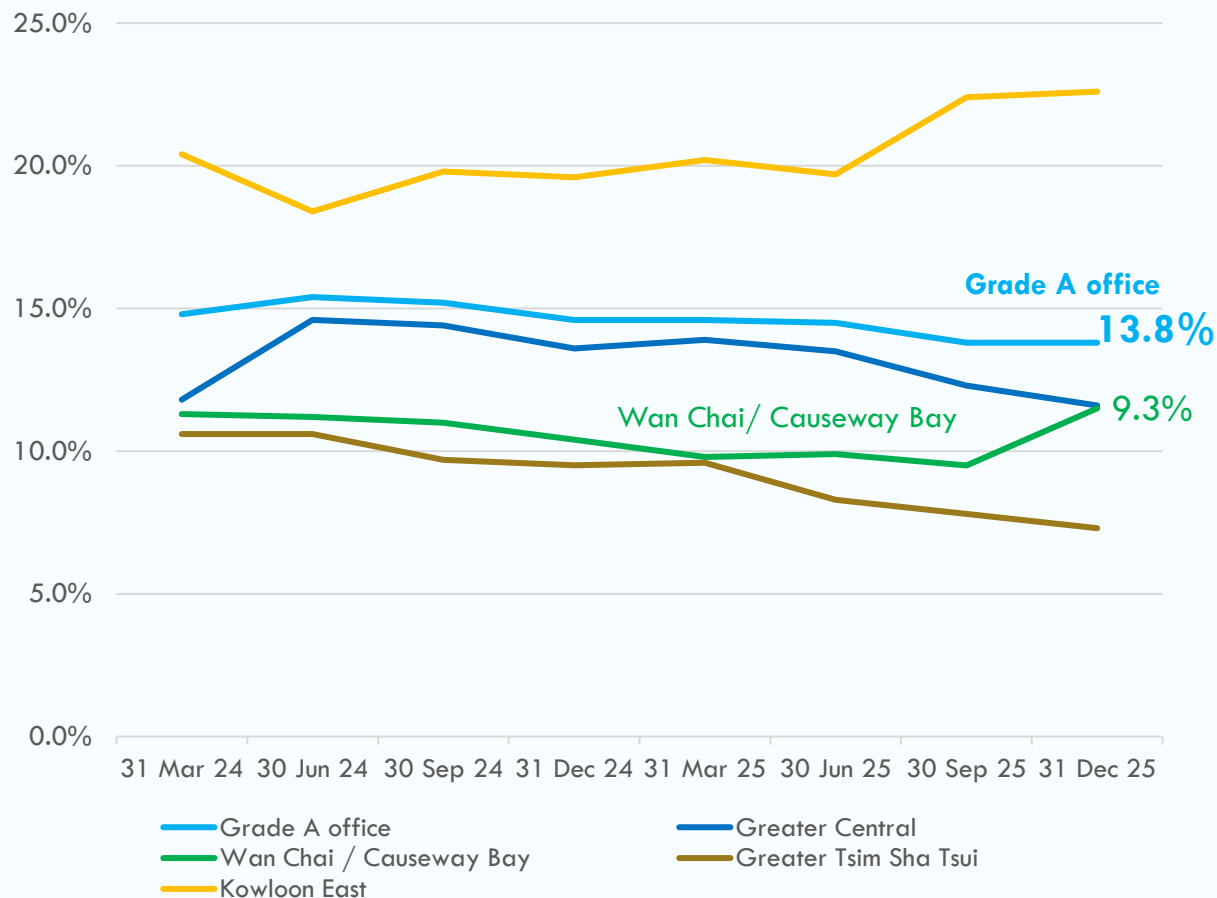
- Adequate fixed-rate exposure through interest rate swaps.
- Refinancing of all loans due in 2026 in the amount of HK\$1,200 million have been secured on favourable terms.

Appendix

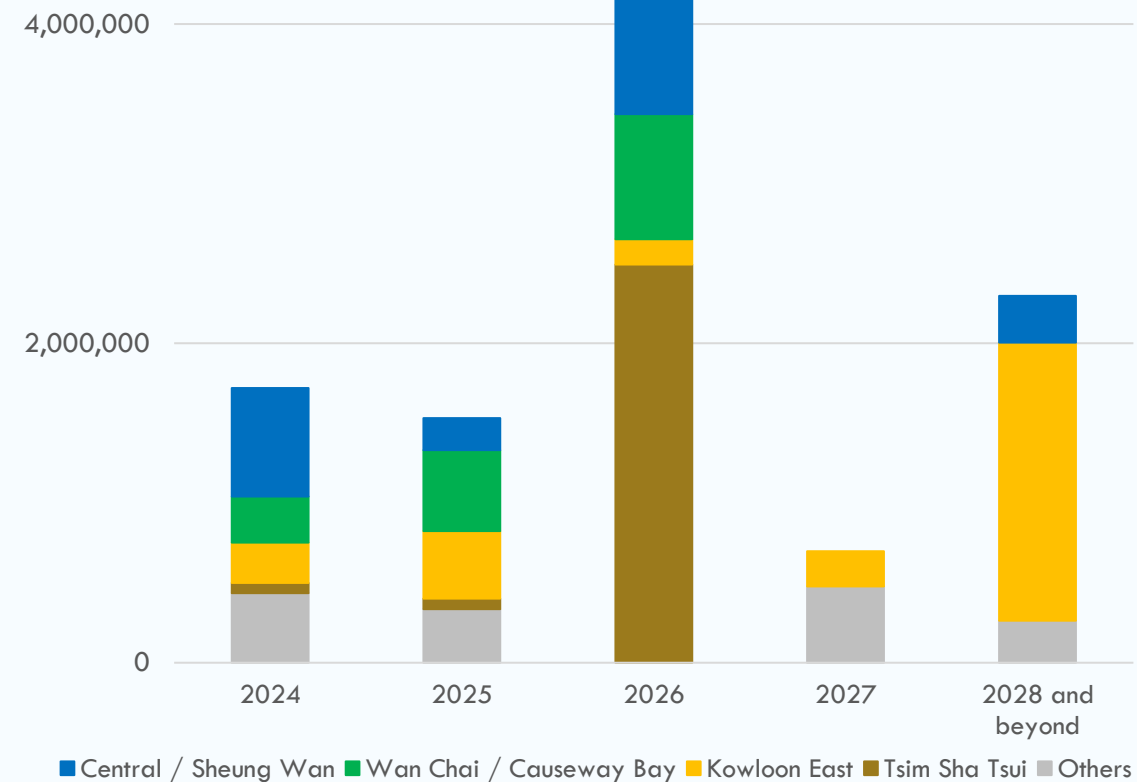


Overview of HK Office Market

Overall Grade A office vacancy rate (by Quarter)

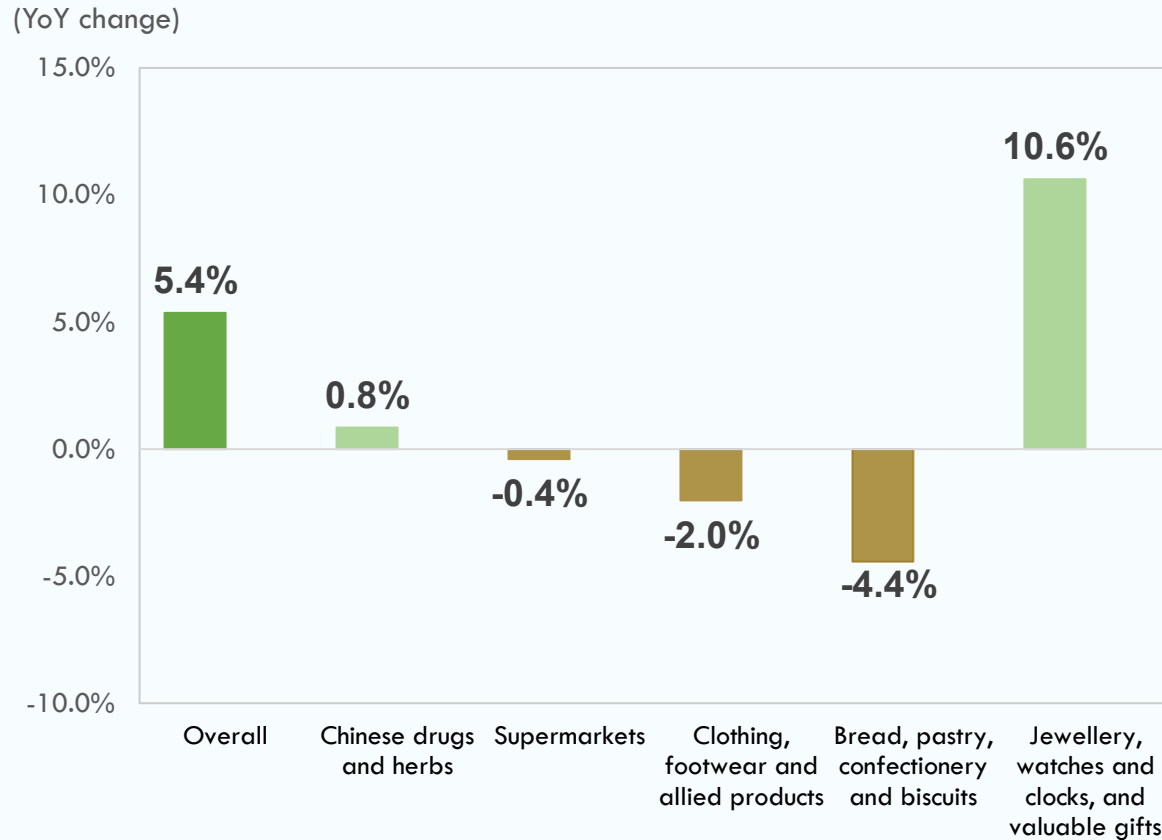


Hong Kong Grade A office supply

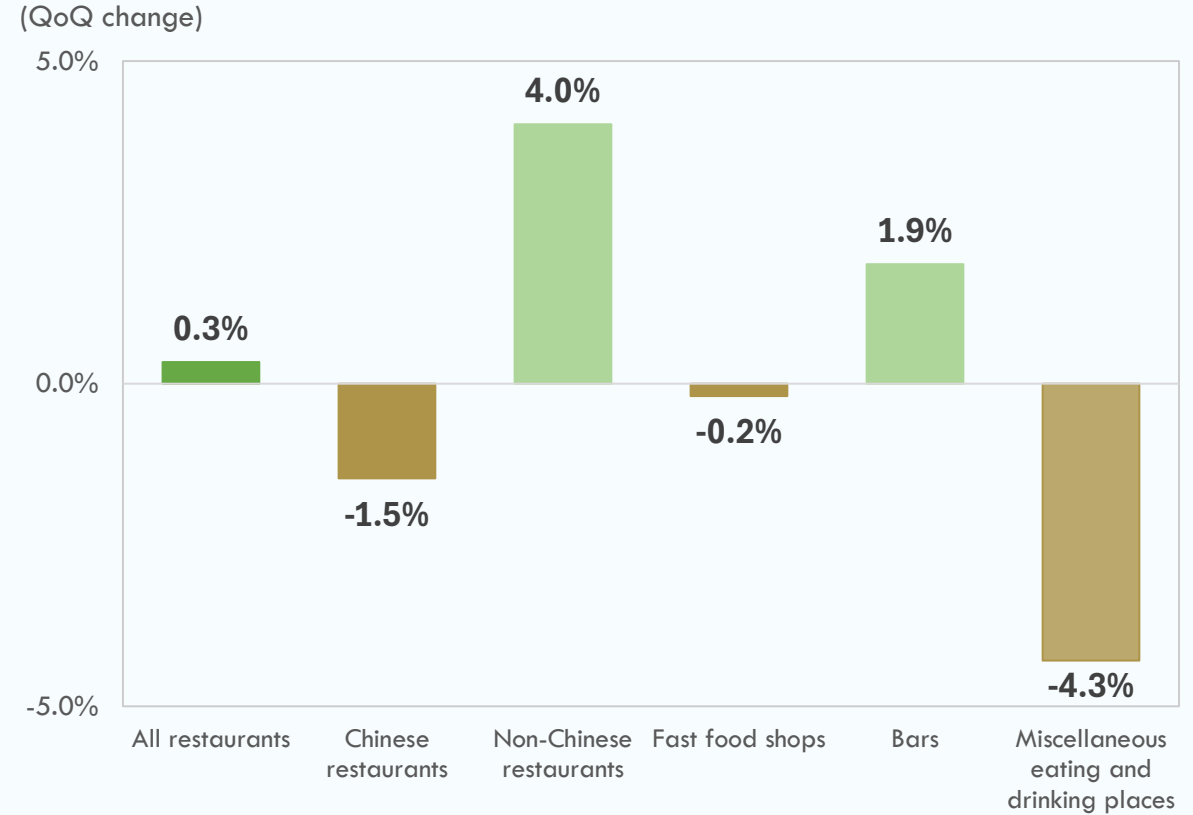


Hong Kong Retail-related Statistics

Retail Sales (2H 2025 vs 2H 2024)

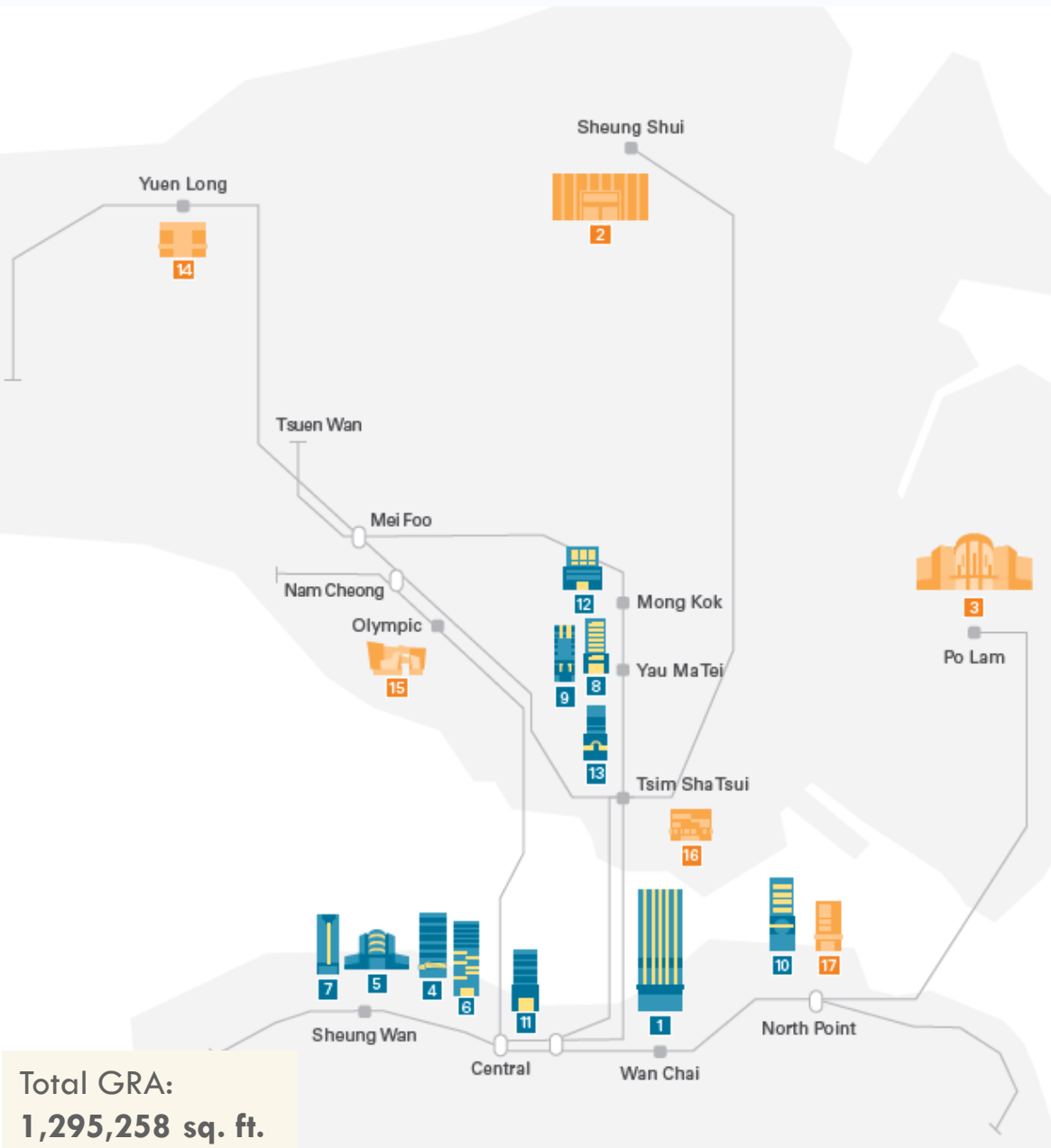


Restaurant Receipts (2H 2025 vs 2H 2024)



Source: Census and Statistics Department

Portfolio at a Glance



Total GRA:
1,295,258 sq. ft.

Top three properties

1 Dah Sing Financial Centre *

GRA: 376,381 sq. ft.



2 Sheung Shui Centre Shopping Arcade *

GRA: 122,339 sq. ft.



3 Metro City Phase I Property *

GRA: 188,889 sq. ft.



Sheung Wan/Central office properties

GRA: 274,223 sq. ft.

- 4 Strand 50 *
- 5 135 Bonham Strand Trade Centre Property
- 6 Winsome House Property
- 7 235 Wing Lok Street Trade Centre *

Other office properties

GRA: 194,019 sq. ft.

- 8 The Harvest
- 9 Righteous Centre *
- 10 Java Road 108 Commercial Centre
- 11 On Loong Commercial Building
- 12 Sun Fai Commercial Centre Property
- 13 Wai Ching Commercial Building Property

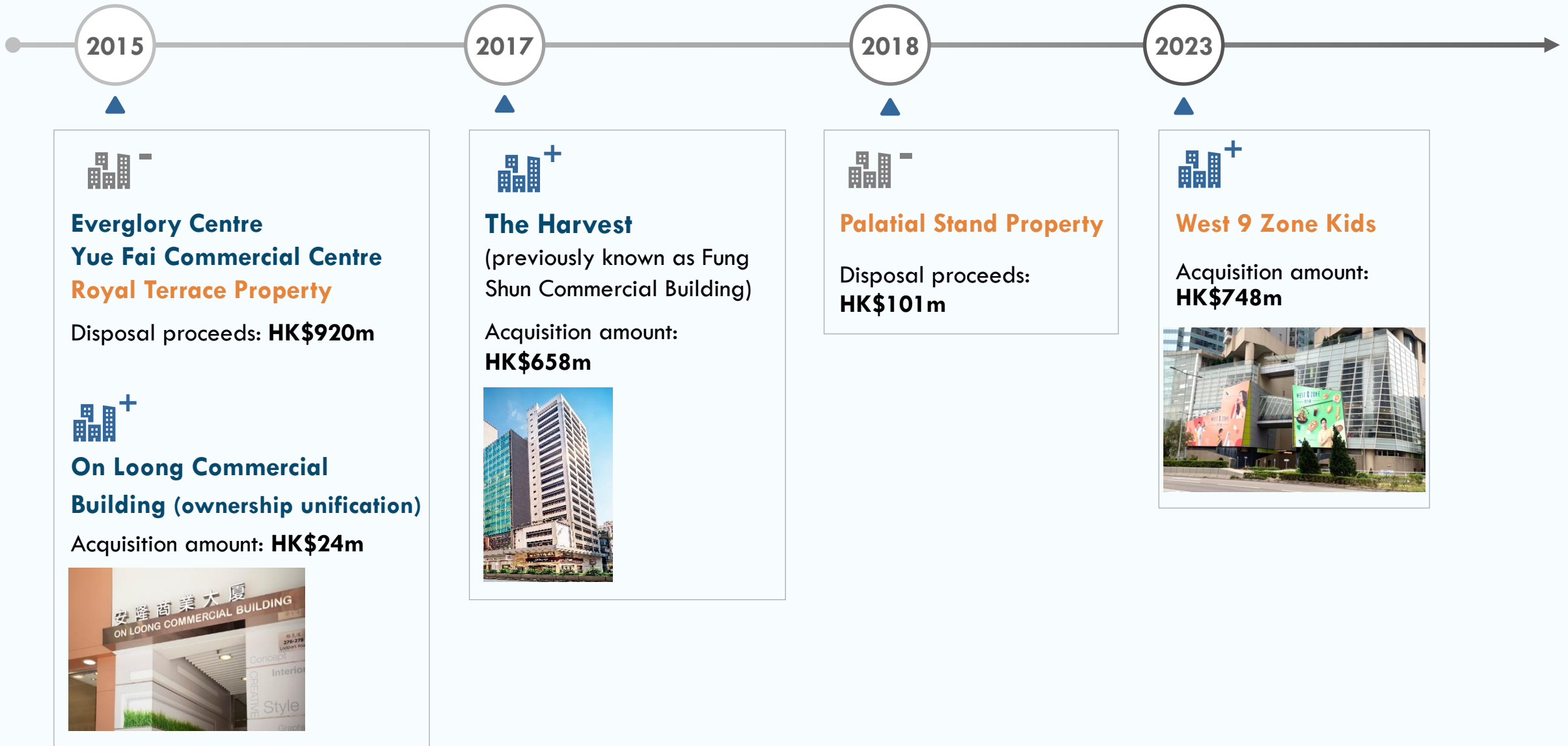
Other retail properties

GRA: 139,407 sq. ft.

- 14 Kwong Wah Plaza Property *
- 15 West 9 Zone Kids *
- 16 Beverley Commercial Centre Property
- 17 Supernova Stand Property

* Green buildings

Timeline of Major Asset Recycling



Key Financial Information

Consolidated Statement of Profit or Loss

	Year ended 31 Dec 2025 HK\$' million	18 months ended 31 Dec 2024 HK\$' million
Revenue	778.1	1,236.3
Property operating expenses	177.1	278.6
Net property income	601.0	957.7
Other income	14.9	32.3
Administrative expenses	(101.0)	(157.5)
Change in fair value of investment properties	(552.5)	(592.9)
(Loss)/Profit from operations	(37.6)	239.6
Finance costs on interest-bearing liabilities	(180.5)	(326.8)
Income tax	(57.3)	(85.8)
Profit/ (loss) after taxation	(275.4)	(173.0)

Financial Position

	At 31 Dec 2025 HK\$' million	At 31 Dec 2024 HK\$' million
Non-current assets	17,447.2	18,004.6
Current assets	497.2	511.1
Gross assets	17,944.4	18,515.8
Current liabilities	(1,513.5)	(1,808.1)
Non-current liabilities	(4,028.3)	(3,697.6)
Gross liabilities	(5,541.8)	(5,505.7)
Net assets	12,402.6	13,010.1
No. of units in issue	1,748.1M	1,726.7.4M

Key Office Portfolio Statistics

Property	Occupancy rate (%)		Passing rent (HK\$/sq. ft.)		Rental and car park income (HK\$'000)		Appraised value (HK\$'000)
	at 31 Dec 2025	at 31 Dec 2024	at 31 Dec 2025	at 31 Dec 2024	Year ended 31 Dec 2025	18 months ended 31 Dec 2024	at 31 Dec 2025
Office							
Grade A							
Dah Sing Financial Centre	91.0	92.2	35.3	36.9	149,293	238,797	4,583,000
Grade B							
Strand 50	89.1	89.2	27.9	29.6	34,029	56,258	1,140,000
135 Bonham Strand Trade Centre Property	89.7	92.8	25.9	26.7	17,697	28,247	525,000
Righteous Centre	90.6	94.8	34.7	34.2	19,299	32,457	523,000
Winsome House Property	88.6	94.3	34.3	36.9	15,858	24,883	512,000
The Harvest	100.0	83.4	38.0	40.2	13,632	21,786	489,000
235 Wing Lok Street Trade Centre	88.3	88.4	19.3	19.7	10,550	17,094	330,000
Java Road 108 Commercial Centre	100.0	98.1	24.0	23.8	10,828	15,837	254,000
On Loong Commercial Building	87.2	98.0	25.4	25.5	7,461	11,875	221,000
Sun Fai Commercial Centre Property	91.4	96.7	21.7	21.8	6,310	9,787	160,000
Wai Ching Commercial Building Property	100.0	87.5	16.4	16.8	3,076	4,436	78,000
Sub-total / Average	91.2	92.0	31.0	32.1	288,033	461,457	8,815,000

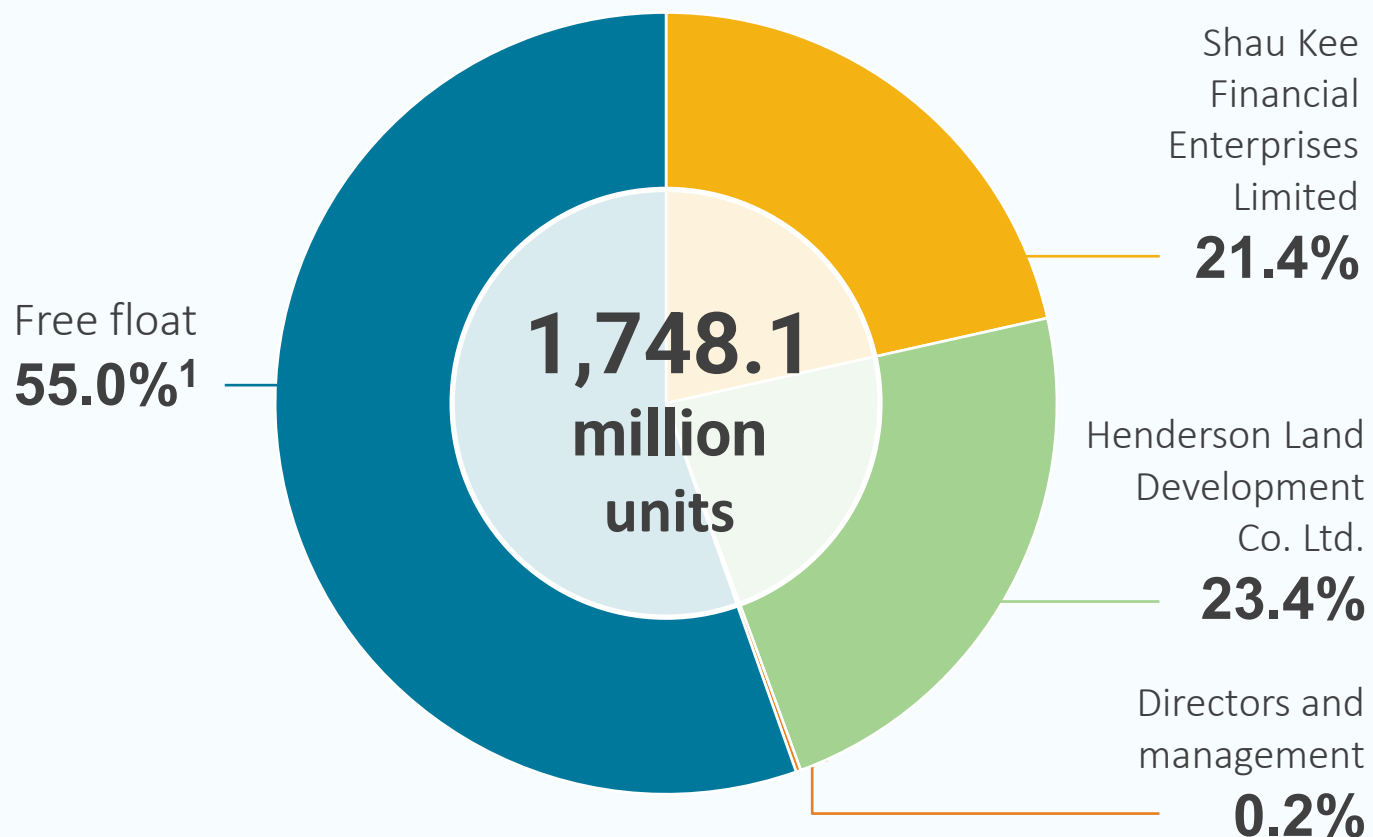
Key Retail Portfolio Statistics

Property	Occupancy rate (%)		Passing rent (HK\$/sq. ft.)		Rental and car park income (HK\$'000)		Appraised value (HK\$'000)
	at 31 Dec 2025	at 31 Dec 2024	at 31 Dec 2025	at 31 Dec 2024	Year ended 31 Dec 2025	18 months ended 31 Dec 2024	at 31 Dec 2025
Retail							
New Town							
Sheung Shui Centre Shopping Arcade	87.5	91.4	102.2	103.9	146,591	228,303	3,640,000
Metro City Phase I Property	87.1	91.7	53.4	52.2	123,852	199,681	2,954,000
Kwong Wah Plaza Property	100.0	97.3	50.7	51.6	40,235	63,506	1,078,000
Urban							
West 9 Zone Kids	89.6	73.4	40.7	48.2	22,552	47,241	770,000
Supernova Stand Property	100.0	100.0	58.8	58.8	2,952	4,435	74,000
Beverly Commercial Centre Property	87.6	91.2	30.7	31.7	2,581	4,245	72,000
Sub-total / Average	89.6	90.1	63.9	65.6	338,763	547,411	8,588,000

Sunlight REIT at a Glance

Unitholding Structure

(at 31 Dec 2025)



Market Capitalization

HK\$4,108 million²

Unit Price

HK\$2.35²

Discount to NAV

66.9%

Notes:

1. The unitholding of Silchester International Investors LLP was reduced to below 10% and counted as free float
2. Based on the unit price at 31 December 2025

Contact Us

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