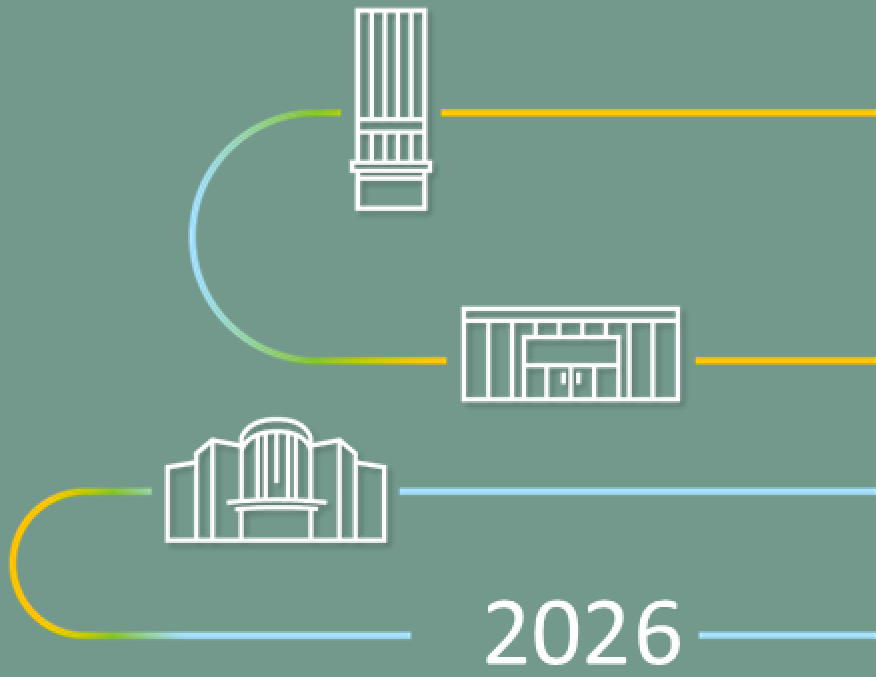
SUNLIGHT REIT

2026 Interim Results

For the six months ended 30 June 2026

Investor Presentation

7 August 2026



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Interim Results Highlights

- The unexpected outbreak of armed conflict in the Middle East has led to a resurgence in inflationary anxiety, casting a long shadow over market sentiment.
- Performance of Grade A office leasing market was underpinned by financial sector demand, while community shopping malls continued to face headwinds from evolving consumption patterns.
- The revenue and distributable income of Sunlight REIT recorded a drop of 2.2% and 2.7% year on year respectively.
- An interim DPU of 8.8 cents has been declared, representing a payout ratio of 94.3% and a distribution yield of 8.1%[1].
- Favourable refinancing of over HK$3,600 million in debt facilities over the past 12 months demonstrated the sound financial position of Sunlight REIT.

Note 1: Based on the closing price of HK$2.16 on 30 June 2026.

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Financial Performance Highlights

Revenue	Net Property Income	Distributable Income
HK$' million	*HK$' million*	*HK$' million*
382.4	299.7	164.0
▼ 2.2% YoY	▼ 2.5% YoY	▼ 2.7% YoY

- Net property income dropped 2.5% thanks to a 1.3% saving in operating expenses.
- Cost-to-income ratio was stable at 21.6%.
- Aided by a 7.9% saving in cash interest expense, distributable income recorded a year-on-year decline of 2.7%.

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Financial Position Summary

Total Assets	Total Borrowings	Net Asset Value Per Unit	Gearing Ratio
HK$' million	*HK$' million*	*HK$*	*%*
17,728.3	5,023	6.92	28.3
▼ 1.2% (vs 31 Dec 2025)	4,993 (31 Dec 2025)	▼ 2.4% (vs 31 Dec 2025)	27.8% (31 Dec 2025)

- Gearing ratio remained at a manageable level of 28.3% while interest coverage improved to 3.0x.
- Current unit price of Sunlight REIT is trading at a discount to NAV of over 65%

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Distribution Summary

Distribution Per Unit

HK cents

8.8

9.1 (six months ended 30 Jun 2025)

Payout Ratio

94.3%

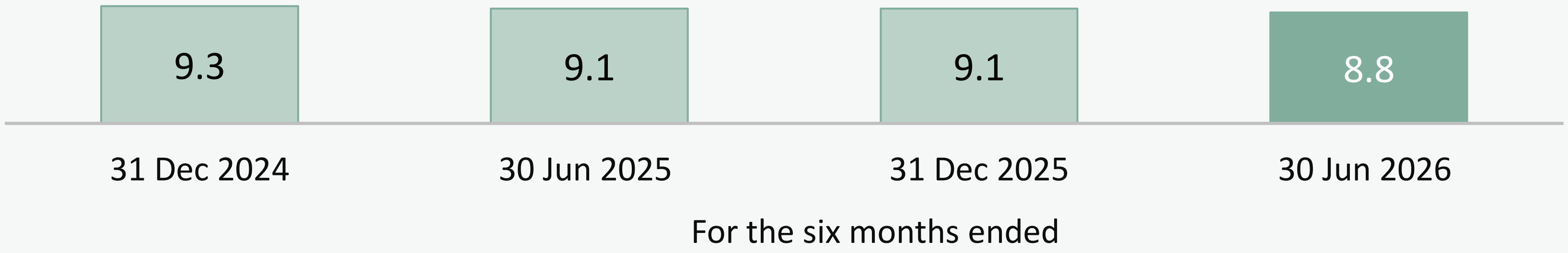
93.8 % (six months ended 30 Jun 2025)

Annualized Distribution Yield

8.1%[1]

DPU at a glance

(HK cents)



Note 1: Based on the closing price of HK$2.16 on 30 June 2026.

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Property Valuation Summary

Portfolio Valuation

HK$' million

17,118.1

▼ 1.6% (vs 31 Dec 2025)

Office Valuation

HK$' million

8,710.0

▼ 1.2% (vs 31 Dec 2025)

Retail Valuation

HK$' million

8,408.1

▼ 2.1% (vs 31 Dec 2025)

Valuation *(HK$' million)*

	Office			Retail		
	Dah Sing Financial Centre (**DSFC**)	Sheung Wan/ Central	Other Office	Sheung Shui Centre (**SSC**)	Metro City Phase I (**MCPI**)	Other Retail
At 30 Jun 2026	**4,528.0**	**2,469.0**	**1,713.0**	**3,550.0**	**2,886.1**	**1,972.0**
At 31 Dec 2025	4,583.0	2,507.0	1,725.0	3,640.0	2,954.0	1,994.0

Capitalization Rate

	Office	Retail
At 30 Jun 2026	***3.65% - 3.95%***	***3.40% - 4.35%***
At 31 Dec 2025	*3.65% – 3.95%*	*3.40% – 4.35%*

Portfolio & Asset Performance

SUNLIGHT REIT

Operating Performance Summary

Occupancy Rate

90.8%

90.6% (31 Dec 2025)

Passing Rent

HK$/sq. ft.

41.1

42.1 (31 Dec 2025)

Rental Reversion

-7.6%

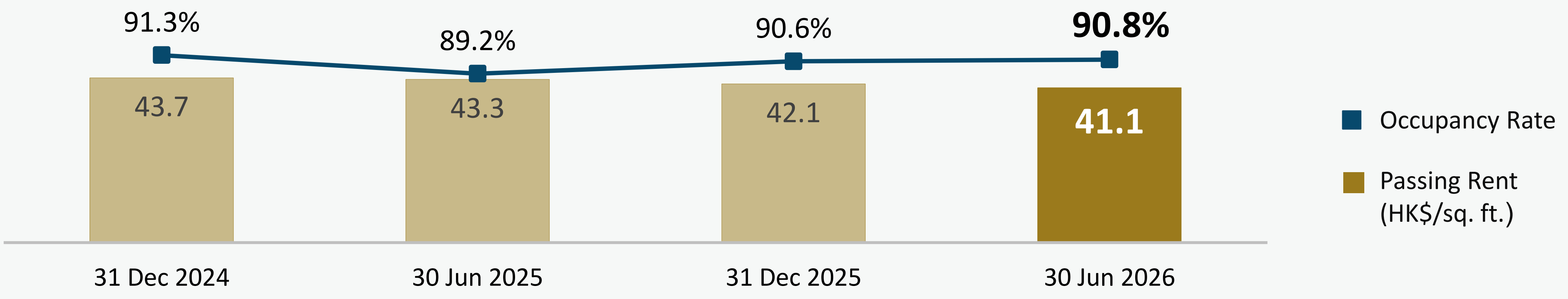
-10.8% (6 months ended 31 Dec 2025)

Retention Rate

77%

70% (FY2025)

Occupancy Rate and Passing Rent



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Operating Statistics

		Office		Retail	
		At 30 Jun 2026	At 31 Dec 2025	**At 30 Jun 2026**	At 31 Dec 2025
Occupancy Rate		**92.0%**	91.2%	**88.4%**	89.6%
Passing Rent	*HK$/sq. ft.*	**30.6**	31.0	**62.2**	63.9
		6 months ended 30 Jun 2026	6 months ended 31 Dec 2025	**6 months ended 30 Jun 2026**	6 months ended 31 Dec 2025
Rental Reversion		**-8.3%**	-10.4%	**-7.3%**	-11.2%
		Jul – Dec 2026	Jul – Dec 2025	**Jul – Dec 2026**	Jul – Dec 2025
Expiry Profile By GRA		**14.0%**	17.2%	**22.3%**	19.5%

Major Office Properties

	Occupancy Rate		Passing Rent HK$/sq. ft.	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
1 **DSFC**	**91.8%**	91.0%	**35.2**	35.3
2 **Strand 50**	**92.2%**	89.1%	**26.8**	27.9
3 **The Harvest**	**95.7%**	100.0%	**37.8**	38.0
4 **Righteous Centre**	**88.0%**	90.6%	**33.7**	34.7

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Major Retail Properties

	Occupancy Rate		Passing Rent HK$/sq. ft.	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
1 **SSC**	**86.9%**	87.5%	**98.2**	102.2
2 **MCPI**	**88.0%**	87.1%	**52.0**	53.4
3 **Kwong Wah Plaza**	**92.8%**	100.0%	**51.7**	50.7
4 **West 9 Zone Kids (W9Z)**	**87.9%**	89.6%	**39.5**	40.7

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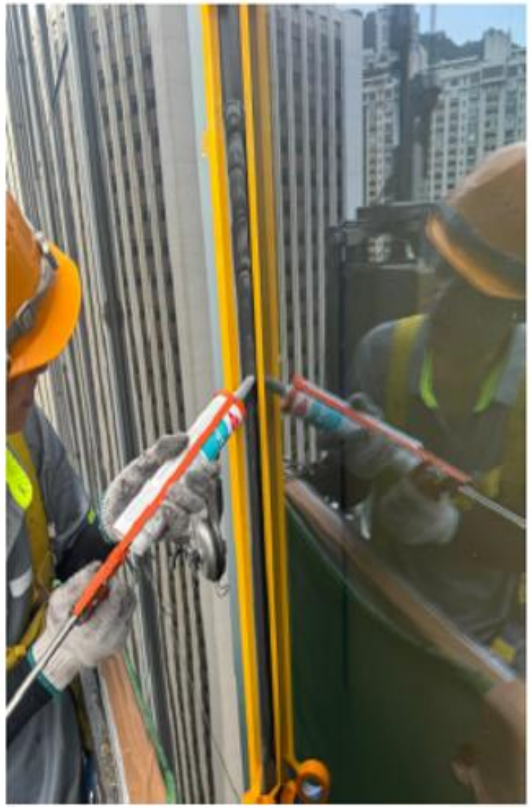
Asset Enhancement Initiatives

Return Enhancement for Targeted Occupiers

Customized fit-out support for beauty tenants

Climate Resilience & Cost-efficiency Improvement



Curtain wall waterproofing improvement work

Proptech initiatives

Capital Management

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Credit Profile

Total Borrowings (HK$' million)

5,023[1]

4,993 (31 Dec 2025)

Weighted Average Funding Cost

3.41% p.a.

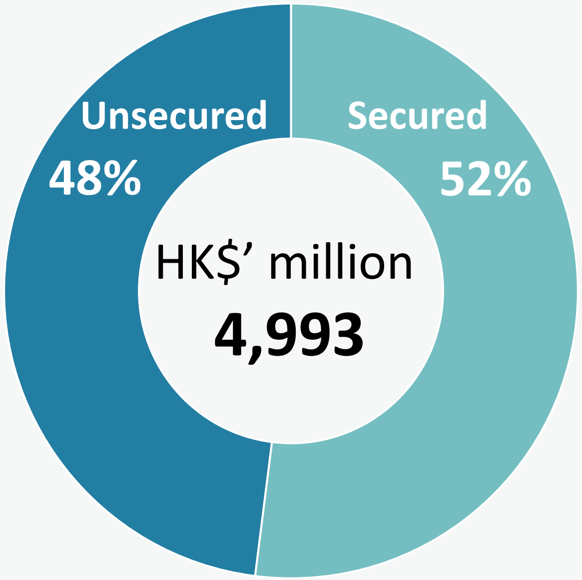
3.70% p.a (six months ended 30 Jun 2025)

Interest Margin (Floating-rate portion)

HIBOR + 0.66% p.a.

HIBOR + 0.75% p.a. (31 Dec 2025)

Composition of Term Loan Facilities

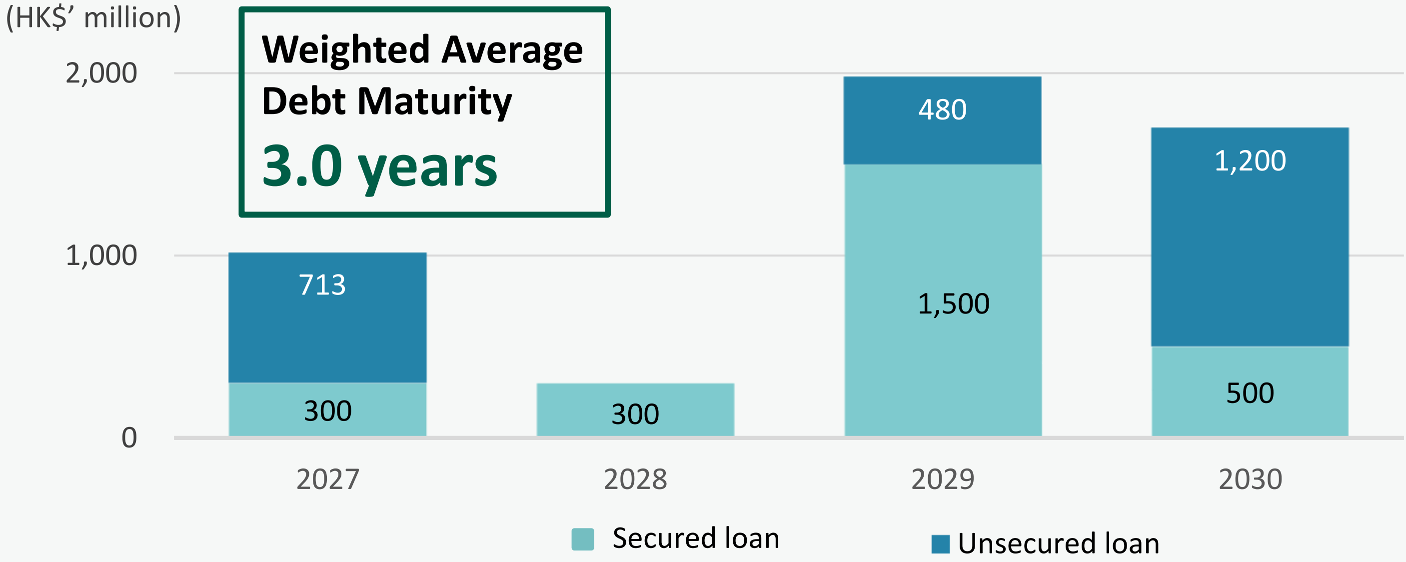


Maturity Profile of Term Loan Facilities

(at 30 Jun 2026)

Weighted Average Debt Maturity

3.0 years



Note 1: Including a HK$30m RCF drawdown, which was repaid on 2 July 2026.

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Interest Rate Management

Cash Interest Expense

HK$' million

84.3

▼ 7.9% YoY

Weighted Average Interest Rate for Fixed Rate Borrowings

3.51% p.a.

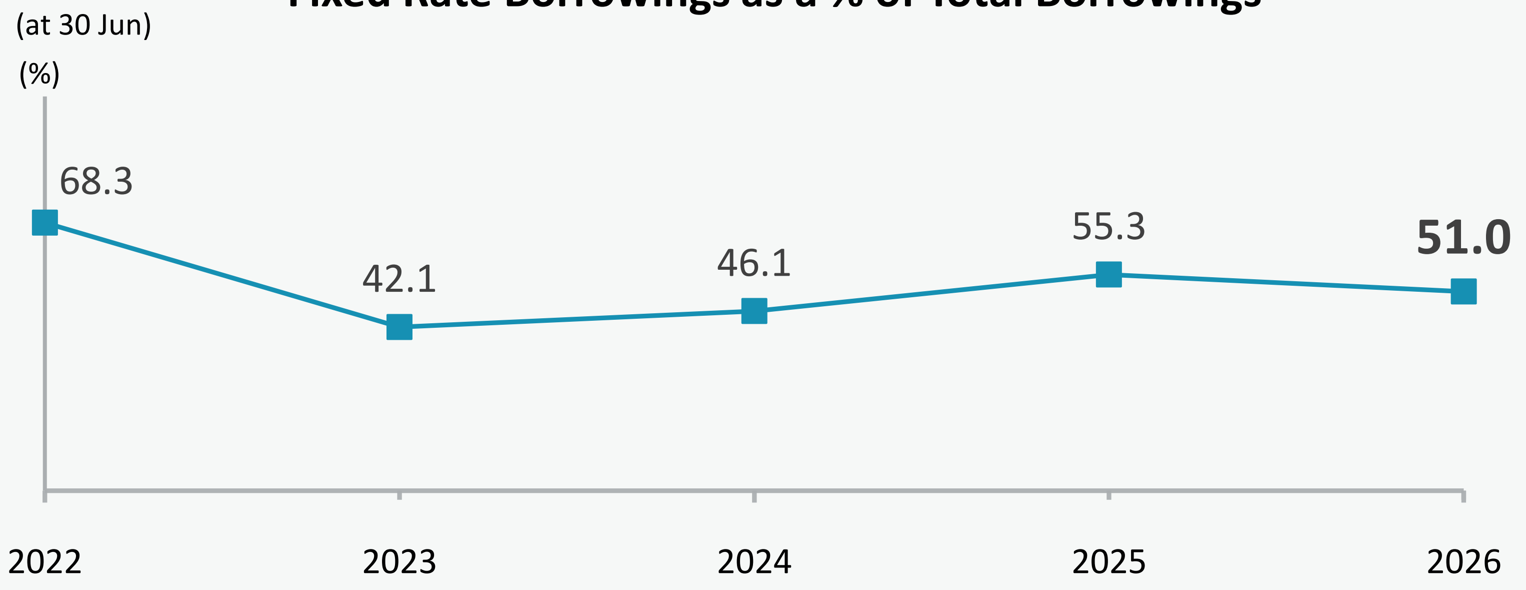
3.48% p.a. (30 Jun 2025)

Interest Coverage Ratio

3.0x

2.9x (six months ended 30 Jun 2025)

Fixed Rate Borrowings as a % of Total Borrowings



Outlook & Strategy

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Outlook and Strategy

Outlook

- Property transaction volumes have improved, but asset prices have yet to recover meaningfully as distress-driven transactions are still evident.
- The retail sector remains challenging amid changing consumption habits. Tenant expansion appetite stays lukewarm.
- Expectations of a more favourable monetary policy environment in Hong Kong may not materialize in the near term given the prevailing geopolitical tensions.

Strategy

- ✓ Improving occupancy will be key to mitigating the impact of negative rental reversion.
- ✓ Strengthening operational resilience through disciplined cost management, prudent capital allocation and selective asset enhancement initiatives will remain a high priority.
- ✓ Proactive capital management will be undertaken to manage and mitigate interest rate risks from time to time.

Appendix

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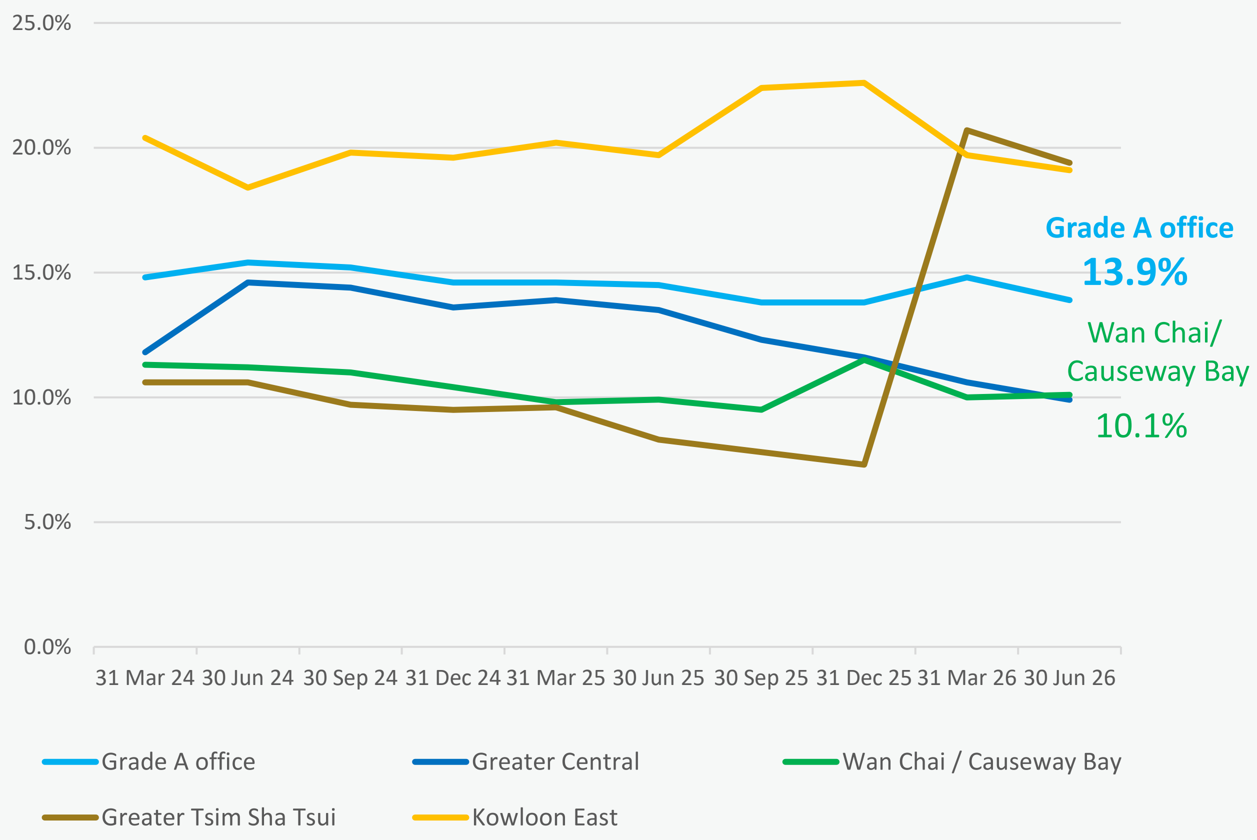
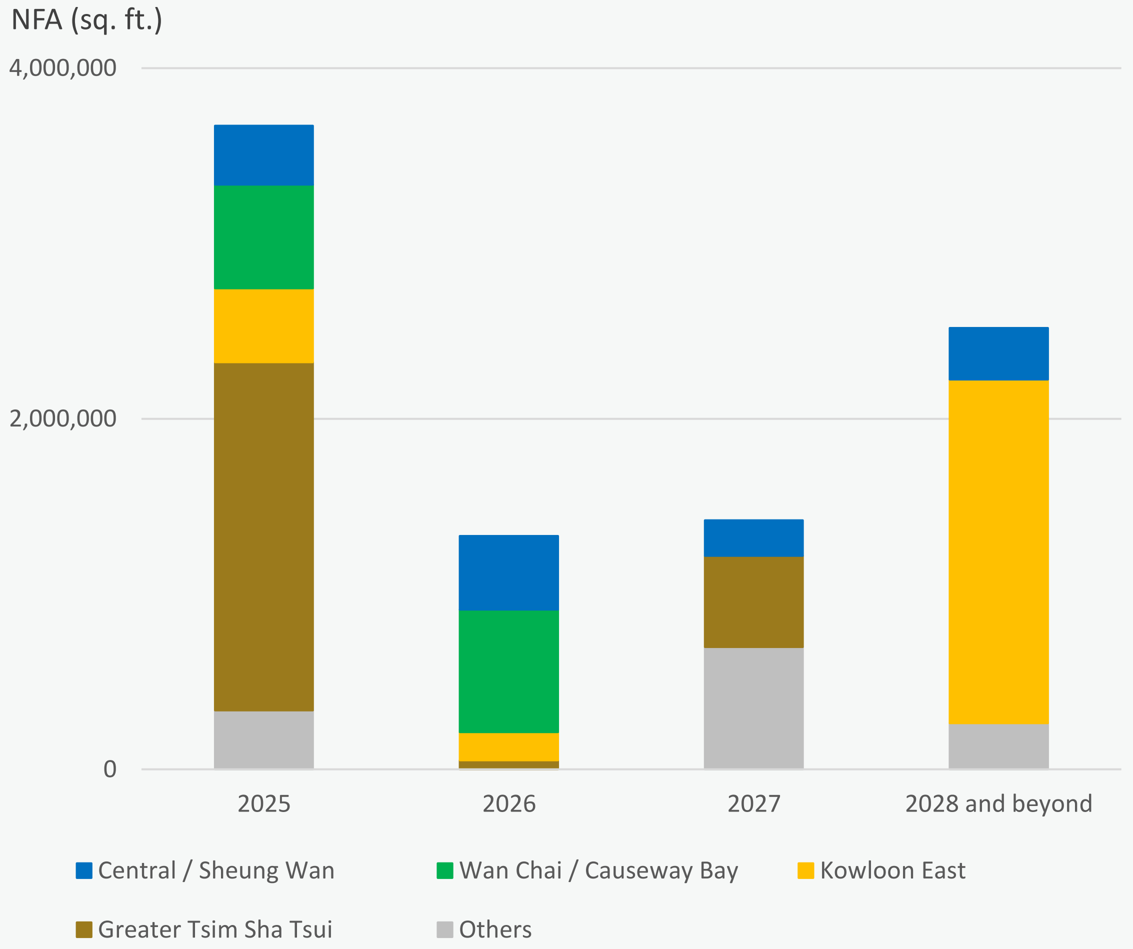
Overview of Hong Kong Office Market

Overall Grade A office vacancy rate (by Quarter)



Grade A office supply



Source: Knight Frank Petty Limited

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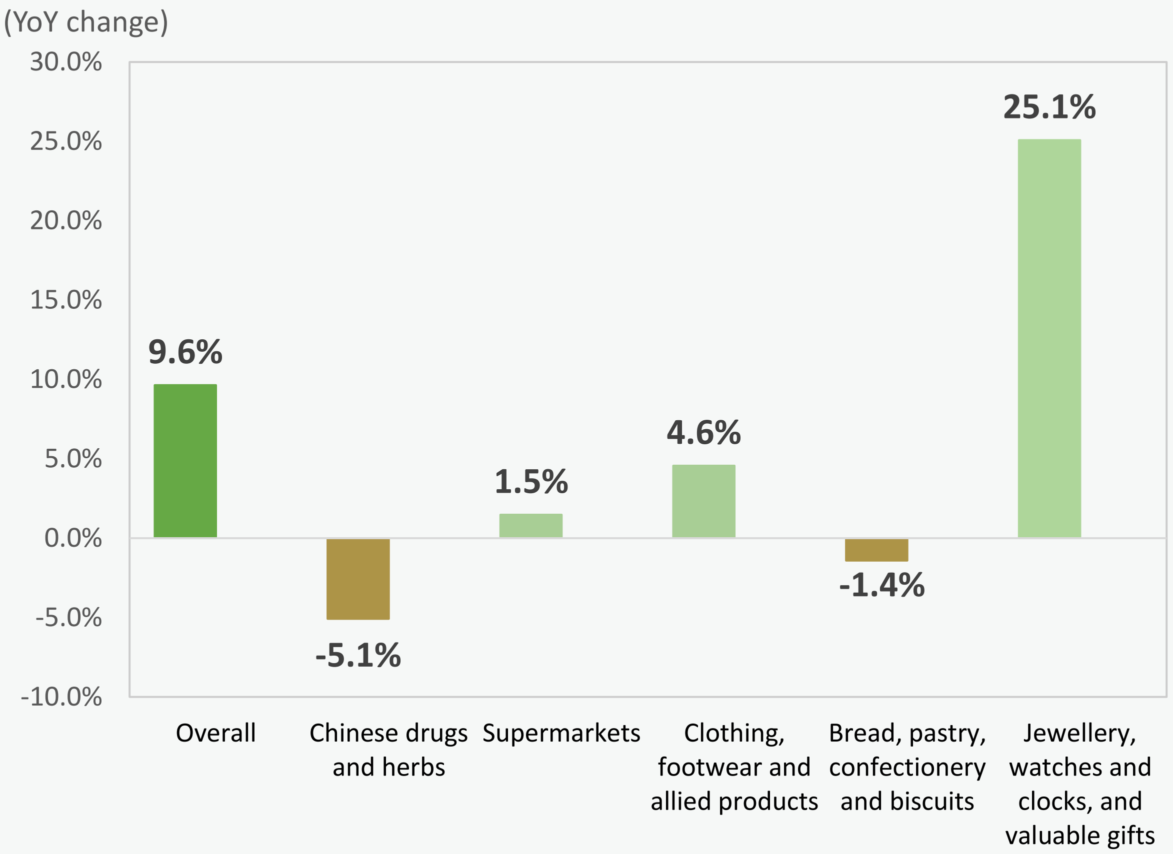
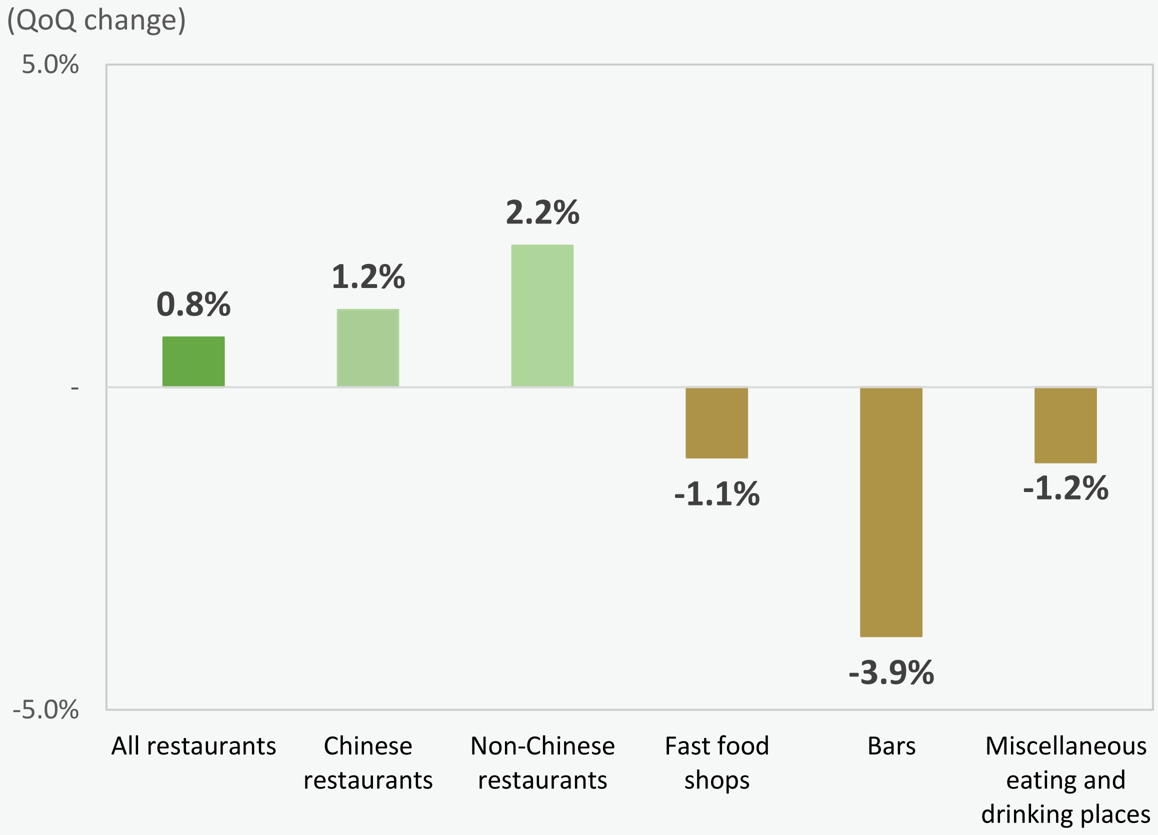
Hong Kong Retail Sales Statistics

Retail Sales (1H 2026 vs 1H 2025)



Restaurant Receipts (1H 2026 vs 1H 2025)



Source: Census and Statistics Department

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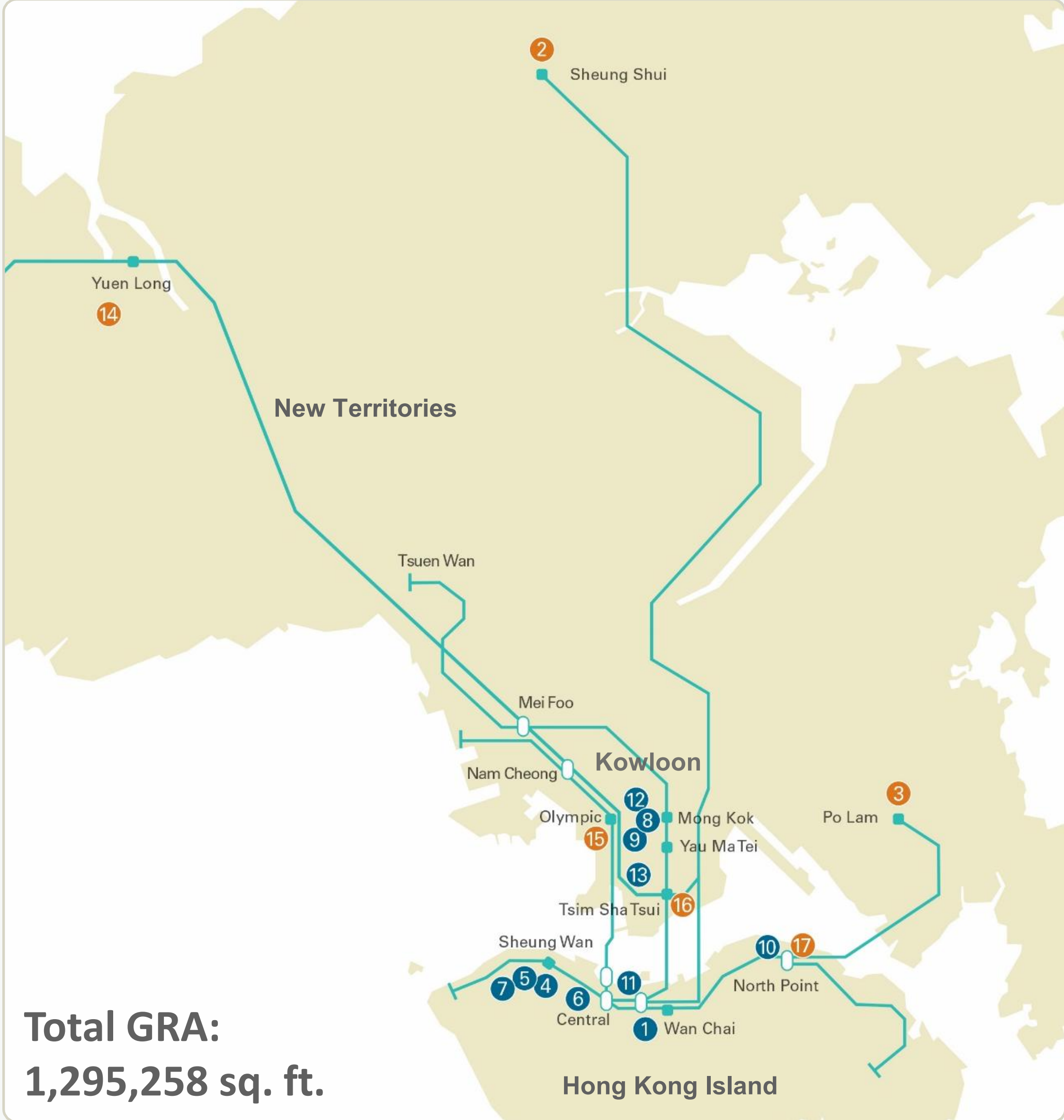
Portfolio at a Glance



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

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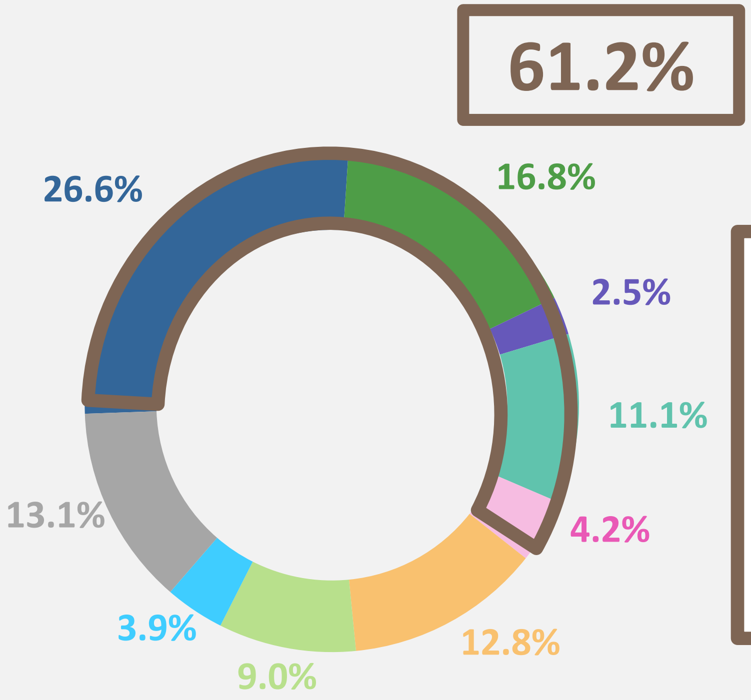
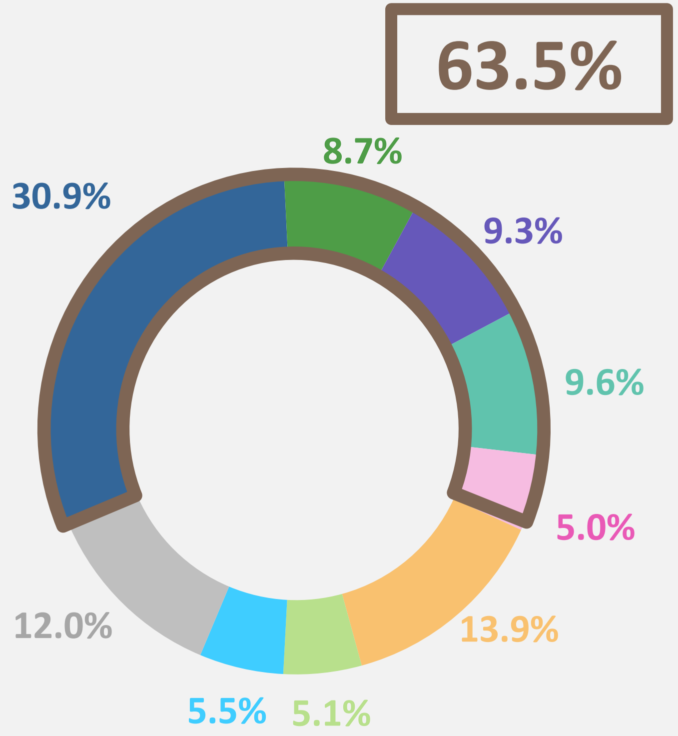
Tenant Mix of Key Retail Properties

Tenant Mix (by GRA)
(at 30 Jun 2026)



Sheung Shui Centre Shopping Arcade

Non-Discretionary Trades:
Food and beverage
Financial
Education
Grocery and light refreshments
Lifestyle



Metro City Phase I Property

- Food and beverage
- Financial
- Education
- Grocery and light refreshments
- Healthcare and beauty
- Fashion, jewellery & optical
- Lifestyle
- Others
- Vacant

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Major Sustainability Achievements

Green Buildings and Energy Efficiency

LEED v4.1 Operations and Maintenance: Existing Buildings

New

SSC : Gold Rating

Sustainable Finance

- All borrowings are structured as sustainability-linked loans.

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Key Financial Information

Consolidated Statement of Profit or Loss		
HK$' million	**Six months ended 30 Jun 2026**	Six months ended 30 Jun 2025
Revenue	**382.4**	**391.2**
Property operating expenses	**(82.7)**	**(83.8)**
Net property income	**299.7**	**307.4**
Other income	**11.2**	**9.9**
Administrative expenses	**(52.4)**	**(51.9)**
Change in fair value of investment properties	**(266.1)**	**(314.3)**
Profit from operations	**(7.6)**	**(48.9)**
Finance costs on interest-bearing liabilities	**(87.7)**	**(94.7)**
Income tax	**(28.8)**	**(28.6)**
Profit / (loss) after taxation	**(124.1)**	**(172.2)**

Financial Position		
HK$' million	**At 30 Jun 2026**	At 31 Dec 2025
Non-current assets	**17,168.9**	**17,447.2**
Current assets	**559.4**	**497.2**
Gross assets	**17,728.3**	**17,944.4**
Current liabilities	**(341.5)**	**(1,513.5)**
Non-current liabilities	**(5,218.6)**	**(4,028.3)**
Gross liabilities	**(5,560.1)**	**(5,541.8)**
Net assets	**12,168.2**	**12,402.6**
No. of units in issue	**1,757.3M**	**1,748.1M**

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Key Office Portfolio Statistics

Property	Occupancy rate (%)		Passing rent (HK$ / sq. ft.)		Rental and car park income (HK$'000)		Appraised value (HK$'000)
	at 30 Jun 2026	at 31 Dec 2025	at 30 Jun 2026	at 31 Dec 2025	six months ended 30 Jun 2026	six months ended 30 Jun 2025	at 30 Jun 2026
Office							
Dah Sing Financial Centre	91.8	91.0	35.2	35.3	73,221	75,260	4,528,000
Sheung Wan/Central Office Properties							
Strand 50	92.2	89.1	26.8	27.9	16,848	17,528	1,120,000
135 Bonham Strand Trade Centre Property	94.4	89.7	25.5	25.9	8,864	8,972	520,000
Winsome House Property	91.4	88.6	33.8	34.3	7,948	8,321	499,000
235 Wing Lok Street Trade Centre	87.9	88.3	18.9	19.3	5,226	5,300	330,000
Other Office Properties							
Righteous Centre	88.0	90.6	33.7	34.7	9,375	9,634	518,000
The Harvest	95.7	100.0	37.8	38.0	7,546	6,376	484,000
Java Road 108 Commercial Centre	96.1	100.0	23.9	24.0	5,226	5,396	254,000
On Loong Commercial Building	87.2	87.2	25.2	25.4	3,498	3,839	219,000
Sun Fai Commercial Centre Property	95.0	91.4	20.9	21.7	3,053	3,238	160,000
Wai Ching Commercial Building Property	97.2	100.0	16.4	16.4	1,586	1,529	78,000
Sub-total / Average	**92.0**	**91.2**	**30.6**	**31.0**	**142,391**	**145,393**	**8,710,000**

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Key Retail Portfolio Statistics

Property	Occupancy rate (%) at 30 Jun 2026	Occupancy rate (%) at 31 Dec 2025	Passing rent (HK$/sq. ft.) at 30 Jun 2026	Passing rent (HK$/sq. ft.) at 31 Dec 2025	Rental and car park income (HK$'000) six months ended 30 Jun 2026	Rental and car park income (HK$'000) six months ended 30 Jun 2025	Appraised value (HK$'000) at 30 Jun 2026
Retail							
Sheung Shui Centre Shopping Arcade	86.9	87.5	98.2	102.2	68,848	74,620	3,550,000
Metro City Phase I Property	88.0	87.1	52.0	53.4	60,951	62,512	2,886,100
Other Retail Properties							
Kwong Wah Plaza Property	92.8	100.0	51.7	50.7	19,865	20,180	1,070,000
West 9 Zone Kids	87.9	89.6	39.5	40.7	12,355	11,268	758,000
Supernova Stand Property	100.0	100.0	58.8	58.8	1,487	1,477	74,000
Beverley Commercial Centre Property	82.6	87.6	30.2	30.7	1,155	1,329	70,000
Sub-total / Average	**88.4**	**89.6**	**62.2**	**63.9**	**164,661**	**171,386**	**8,408,100**

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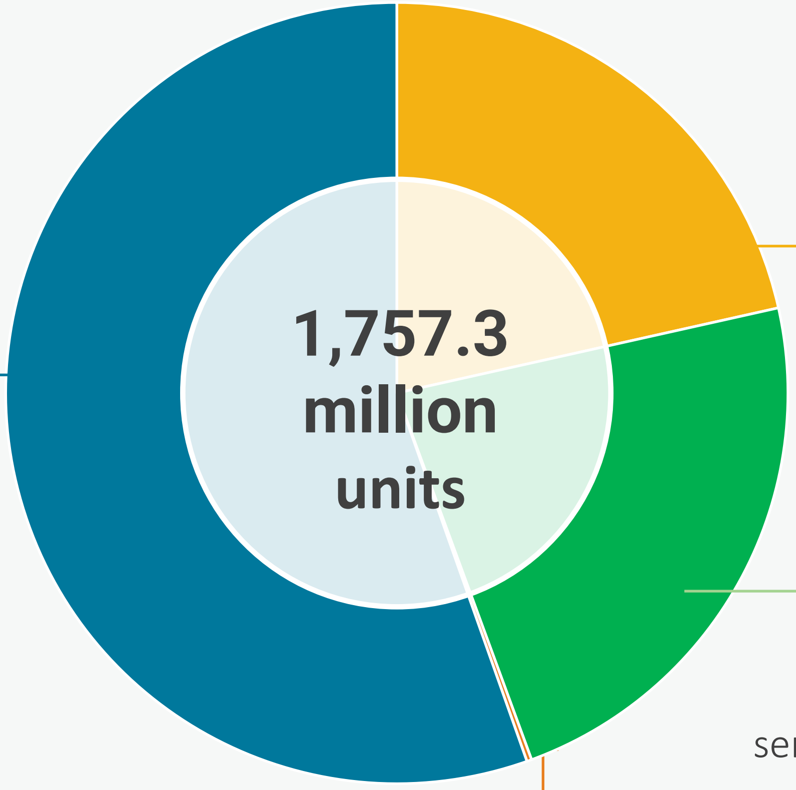
Sunlight REIT at a Glance

Unitholding Structure
(at 30 Jun 2026)



Market Capitalization

HK$3,796 million[1]

Unit Price

HK$2.16[1]

Discount to NAV

68.8%

Note 1: Based on the unit price at 30 June 2026.

Contact Us

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