



CONDENSED FINANCIAL STATEMENTS

FIRST QUARTER ENDED 30 JUNE 2025

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Current Year Quarter 30.6.2025 RM'000	Preceding Year Corresponding Quarter 30.6.2024 RM'000	Current Year To Date 30.6.2025 RM'000	Preceding Year To Date 30.6.2024 RM'000
Gross revenue				
- Realised	27,005	25,049	27,005	25,049
- Unrealised (in relation to unbilled lease rental receivable)	755	755	755	755
	27,760	25,804	27,760	25,804
Property expenses	(11,570)	(11,242)	(11,570)	(11,242)
Net property income	16,190	14,562	16,190	14,562
Interest income	9	9	9	9
Other income	6	10	6	10
Change in fair value of investment properties	(292)	(755)	(292)	(755)
Unrealised gain/(loss) on revaluation of derivative	(2,291)	(163)	(2,291)	(163)
Unrealised loss on financial liabilities measured at amortised cost	(29)	(143)	(29)	(143)
	13,593	13,520	13,593	13,520
Administrative expenses				
Manager's fee	(1,715)	(1,647)	(1,715)	(1,647)
Trustee's fee	(82)	(81)	(82)	(81)
Valuation fee	(39)	(24)	(39)	(24)
Auditors' remuneration	(18)	(18)	(18)	(18)
Tax agent's fee	(4)	(4)	(4)	(4)
(Allowance)/Reversal of ECL	(31)	(40)	(31)	(40)
Others expenses	(166)	(177)	(166)	(177)
Interest expense	(8,266)	(8,308)	(8,266)	(8,308)
	(10,321)	(10,299)	(10,321)	(10,299)
Profit before taxation	3,272	3,221	3,272	3,221
Taxation	-	-	-	-
Profit for the financial year	3,272	3,221	3,272	3,221
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	3,272	3,221	3,272	3,221
Total comprehensive income for the year is made up as follows:				
- Realised income	5,130	3,527	5,130	3,527
- Unrealised	(1,858)	(306)	(1,858)	(306)
	3,272	3,221	3,272	3,221
Number of units in circulation (Unit) ('000)	686,402	686,402	686,402	686,402
Basic Earnings Per Unit (EPU) (sen)				
- Realised	0.75	0.51	0.75	0.51
- Unrealised	(0.27)	(0.04)	(0.27)	(0.04)
	0.48	0.47	0.48	0.47

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As At 30.6.2025 (Unaudited) RM'000	As At 31.3.2025 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,571,114	1,570,785
Right-of-use assets	567	609
Accrued lease receivables	36,501	35,904
	1,608,182	1,607,298
Current Assets		
Receivables	3,929	3,724
Accrued lease receivable	307	611
Other receivables, deposits and prepayments	5,226	6,179
Derivative	-	70
Deposits with financial institution	1,632	3,384
Cash and bank balances	8,048	1,945
	19,142	15,913
TOTAL ASSETS	1,627,324	1,623,211
LIABILITIES		
Non-Current Liabilities		
Rental deposits	13,164	12,919
Borrowings	250,608	250,603
Derivatives	2,419	800
Lease liabilities	483	483
	266,674	264,805
Current Liabilities		
Payables	11,387	10,452
Lease liabilities	127	167
Rental deposits	11,456	10,400
Borrowings	519,564	513,537
Derivatives	609	6
	543,143	534,562
TOTAL LIABILITIES	809,817	799,367
NET ASSET VALUE	817,507	823,845
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realised	6,260	10,739
Undistributed income - Unrealised	174,622	176,480
	817,507	823,844
Number of Units In Circulation (Unit) ('000)	686,402	686,402
Net Asset Value (NAV) per unit (RM)		
- Before income distribution	1.1910	1.2002
- After income distribution	1.1910	1.1862

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

	← Undistributed Income →			
	Unitholders' Capital RM'000	Realised Income RM'000	Unrealised Income RM'000	Unitholders' Funds RM'000
<u>Current Year To Date</u>				
As at 1 April 2025	636,625	10,739	176,480	823,844
Total comprehensive income for the period	-	5,130	(1,858)	3,272
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2025 Final	-	(9,609)	-	(9,609)
- FY2026 Interim	-	-	-	-
As at 30 June 2025	636,625	6,260	174,622	817,507
<u>Preceding Year To Date</u>				
As at 1 April 2024	636,625	9,255	168,279	814,159
Total comprehensive income for the period	-	3,527	(306)	3,221
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2024 Final	-	(8,100)	-	(8,100)
- FY2025 Interim	-	-	-	-
As at 30 June 2024	636,625	4,682	167,973	809,280

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Current Period To Date 30.6.2025 RM'000	Preceding Period To Date 30.6.2024 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,272	3,221
<i>Adjustment for :-</i>		
Accrued lease receivable	(755)	(755)
Interest income from placement with financial institution	(9)	(9)
Interest on lease liability	31	8
Interest expense	8,235	8,294
Depreciation of right-of-use assets	248	78
Allowance for ECL	31	40
Change in fair value of investment properties	755	755
Loss on financial liabilities measured at amortised cost	29	143
Unrealised fair value loss on derivatives	2,291	163
Operating profit before working capital changes	14,128	11,938
Changes in working capital		
Increase in deposits with financial institution	1,752	1,261
(Increase)/decrease in receivables	1,179	(240)
Increase/(decrease) in payables	966	(9)
Increase in rental deposits	1,271	23
Net cash generated from operating activities	19,296	12,973
CASH FLOW FROM INVESTING ACTIVITIES		
Enhancement of investment properties	(1,084)	(744)
Interest income	9	9
Net cash used in investing activities	(1,075)	(735)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(8,265)	(8,500)
Distributions paid to Unitholders	(9,609)	(8,100)
Drawdown of borrowings (net)	6,032	3,232
Payment of lease liabilities	(276)	(83)
Net cash used in from financing activities	(12,118)	(13,451)
Net increase/(decrease) in cash and cash equivalents	6,103	(1,213)
Cash and cash equivalents at the beginning of the year	1,945	1,457
Cash and cash equivalents at the end of the year	8,048	244
Cash and cash equivalents included in the statement of cash flows comprise of the following:		
Cash in hand	10	-
Cash and bank balances	8,038	244
	8,048	244

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 : Interim Financial Reporting issued by Malaysian Accounting Standard Board (“MASB”), Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), applicable provisions of the Third Restated Deed (the “Deed”) dated 12 June 2020 and the Securities Commission Malaysia’s (“SC”) Guidelines on Listed Real Estate Investment Trusts.

The condensed financial statements do not include all the information required for a full financial statement and should be read in conjunction with the annual financial statements for the financial year ended 31 March 2025.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the preparation of audited financial statements of AmFIRST Real Estate Investment Trust (“AmFIRST REIT” or the “Trust”) for the previous financial year except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual period beginning on or after 1 April 2025.

The adoption of these new MFRSs, amendment to MFRSs and IC interpretations does not have any material impact on the financial results of the Trust.

A2. DECLARATION OF AUDIT QUALIFICATION

The audited financial statements of the Trust for the preceding financial year ended 31 March 2025 was not qualified.

A3. SEASONALITY AND CYCLICALITY OF OPERATIONS

The operations of the Trust are not affected by material seasonal or cyclical fluctuation.

A4. UNUSUAL ITEMS

There were no material unusual items affecting the amounts reported for the quarter under review.

A5. CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect for the quarter under review.

A6. ISSUANCE, CANCELLATION, REPURCHASE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the quarter under review.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

A7. SEGMENTAL INFORMATION

No segmental information was prepared as the Trust's activities are predominantly in one operating segment and its assets are located in Malaysia.

A8. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE CURRENT QUARTER

There was no significant event subsequent to the current quarter under review.

A9. INCOME DISTRIBUTION PAID

During the quarter under review, the Trust has paid a final income distribution of 1.40 sen per unit, amounting to RM9,609,622 for the sixth-month financial period from 1 October 2024 to 31 March 2025 on 30 May 2025.

A10. VALUATION OF INVESTMENT PROPERTIES

The carrying value of investment properties as at 30 June 2025 are based on the valuation of independent registered valuers from the previous audited financial statements for the financial year ended 31 March 2025, and subsequent capital expenditure incurred up to the reporting date.

A11. CHANGES IN THE COMPOSITION OF THE TRUST

There were no changes in the composition of the Trust during the quarter under review and the fund size stands at 686,401,600 units as at 30 June 2025.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the First Quarter Ended 30 June 2025

A13. REALISED AND UNREALISED INCOME DISCLOSURE

The breakdown of undistributed income into realised and unrealised as at 30 June 2025 was summarised as below:

	As at 30.6.2025 RM'000	As at 31.3.2025 RM'000
<u>Realised</u>		
Distributable undistributed income	11,550	14,545
Capital loss from disposal of investment properties	(4,652)	(4,652)
Cumulative net change in fair value of investment property	(638)	(638)
	6,260	9,255
<u>Unrealised</u>		
Cumulative net change in fair value of investment properties	149,621	144,046
Unrealised gain/(loss) on revaluation of derivatives	(3,028)	133
Unrealised gain on financial liabilities measured at amortized cost	1,519	1,367
Unrealised income - Unbilled lease receivables	26,510	22,733
	174,622	168,279
Total	180,882	177,534

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE

Quarterly Results : 1Q FY2026 vs 1Q FY2025

	Current Year	Preceding Year	Changes	
	Quarter	Quarter		
	30.6.2025	30.6.2024		
	RM'000	RM'000	RM'000	%
Gross revenue				
Realised	27,005	25,049	1,956	7.8%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	27,760	25,804	1,956	7.6%
Property expenses	(11,570)	(11,242)	(328)	-2.9%
Net property income	16,190	14,562	1,628	11.2%
Interest and other income	15	19	(4)	-21.1%
Change in fair value of investment properties	(292)	(755)	463	61.3%
Unrealised loss on revaluation of derivatives	(2,291)	(163)	(2,128)	-1309.4%
Unrealised loss on financial liabilities measured at amortised cost	(29)	(143)	114	79.6%
	13,593	13,520	73	0.5%
Non-property expenses	(2,024)	(1,951)	(73)	-3.7%
Provision of ECL on trade receivables	(31)	(40)	9	22.6%
Interest expense	(8,266)	(8,308)	42	0.5%
Profit before taxation	3,272	3,221	51	1.6%
Taxation	-	-	-	0%
Profit after taxation	3,272	3,221	51	1.6%
Profit after taxation is made up as follow:				
- Realised net income from operation	5,130	3,527	1,603	45.4%
- Unrealised	(1,858)	(306)	(1,552)	-507.6%
	3,272	3,221	51	1.6%

For the current quarter ended 30 June 2025, the Trust recorded total gross revenue of RM27.0 million, recorded a 7.8% increase from RM25.0 million reported in the corresponding quarter of the previous financial year. The growth was primarily driven by improved occupancy rates at Menara AmBank, Wisma AmFIRST, Prima 9, and Jaya 99, along with higher car park income and a one-off compensation received for the waiver of reinstatement liability.

Property expenses rose by 2.9% during the quarter, mainly due to higher repair and maintenance costs, as well as increased assessment charges. However, this increase was partially mitigated by lower electricity expenses.

Interest expense declined marginally by 0.5%, attributed to a slight reduction in the weighted average cost of debt, in line with a lower overall cost of funds compared to the corresponding quarter last year.

Consequently, the realised net income from operations rose significantly by 45.4% to RM5.1 million, compared to RM3.5 million in the same quarter of the previous financial year.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

B2. FINANCIAL REVIEW FOR CURENT QUARTER COMPARED WITH IMMEDIATELY PRECEDING QUARTER

Quarterly Results : 1Q FY2026 vs 4Q FY2025

	Current Year	Immediate	Changes	
	Quarter	Preceding		
	30.6.2025	Quarter		
	RM'000	31.3.2025	RM'000	%
Gross Revenue				
Realised	27,005	24,969	2,036	8.2%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	27,760	25,724	2,036	7.9%
Property Expenses	(11,570)	(9,444)	(2,126)	-22.5%
Net Property Income	16,190	16,280	(90)	-0.6%
Interest and other income	15	14	1	7.0%
Change in fair value of investment properties	(292)	8,134	(8,426)	-103.6%
Unrealised loss on revaluation of derivatives	(2,291)	(366)	(1,925)	-526.6%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	(29)	658	(687)	-104.4%
	13,593	24,720	(11,127)	-45.0%
Non-property expenses	(2,024)	(1,966)	(58)	-3.0%
Provision of ECL on trade receivables	(31)	(16)	(15)	-96.3%
Interest expense	(8,266)	(8,268)	2	0.02%
Profit before taxation	3,272	14,470	(11,198)	-77.4%
Taxation	-	-	-	0%
Profit after taxation	3,272	14,470	(11,198)	-77.4%
Profit after taxation is made up as follow:				
- Realised net income from operation	5,130	5,289	(159)	-3.0%
- Unrealised	(1,858)	9,181	(11,039)	-120.2%
	3,272	14,470	(11,198)	-77.4%

During the current quarter, the Trust achieved higher gross revenue of RM27.0 million, an increase of 8.2% compared to the immediate preceding quarter mainly due to higher occupancy rates at both Prima 9 and Prima 10, and a one-off compensation received from the waiver of reinstatement liability.

However, property expenses rose by 22.5% or RM2.1 million, primarily due to the absence of a one-off refund for electricity overbilling from Tenaga Nasional Berhad received in the last quarter of FY2025.

As a result, the Trust reported a slightly lower realised net income from operations of RM5.1 million compared to the immediate preceding quarter of RM5.2 million.

B3. PROSPECTS

The office market continues its steady recovery, driven by sustained take-up and modest rental growth. However, external headwinds including global trade tensions and the expansion of Sales and Service Tax (SST) scope related costs may delay leasing decisions and curb business expansion. Meanwhile, the retail sector remains broadly resilient, supported by domestic demand and tourist spending.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the First Quarter Ended 30 June 2025

B3. PROSPECTS – CONTD.

The Trust's realized net income has improved supported by higher overall occupancy and rental rates, despite cost escalation pressures arising from the SST expansion, minimum wage increases and tariff adjustments. Barring any unforeseen circumstances, the Manager remain cautiously optimistic about the Trust's performance for the remainder of the financial year.

B4. CHANGES IN THE STATE OF AFFAIRS

There was no material change in the state of affairs of the Trust for the quarter under review.

B5. CHANGES IN PORTFOLIO COMPOSITION

As at 30 June 2025, the Trust's composition of investment portfolio was as follow:

	Cost of Investment ¹ As At 30.6.2025	Valuation As At 30.6.2025	% Valuation to Net Asset Value As At 30.6.2025
	RM'000	RM'000	%
Bangunan AmBank Group	202,273	268,970	32.9%
Menara AmBank	268,318	326,318	39.9%
Wisma AmFIRST	95,647	116,649	14.3%
The Summit Subang USJ	383,300	380,000	46.5%
Prima 9	75,756	74,440	9.1%
Prima 10	62,892	61,800	7.6%
Jaya 99	89,203	102,514	12.5%
Mydin HyperMall, Bukit Mertajam	254,171	276,924	33.9%
	1,431,560	1,607,615	
Accrued unbilled rental income ²	-	(36,501)	
	1,431,560	1,571,114	

¹ Cost of investment comprised purchase consideration paid, incidental cost of acquisition and capital expenditure incurred since acquisition.

² Accrued unbilled rental income refers to unbilled incremental lease rental receivable from Mydin Mohamed Holdings Berhad ("Mydin")'s 30 years' lease agreement commencing from 1 February 2016 and expiring 31 January 2046. Pursuant to the lease agreement dated 11 January 2016, the lease rental receivable from Mydin is incremental by 10% every 5 years from the commencement date of 1 February 2016 up to the term of 30 years. This operating lease rental income is recognised on straight-line basis over the lease term of 30 years.

B6. NUMBER OF UNIT LISTED AND ISSUANCE OF NEW UNITS

The total number of units in circulation as at 30 June 2025 was 686,401,600 units. There was no issuance of new units during the quarter under review.

B7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals previously announced but not completed as at the date of this report.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the First Quarter Ended 30 June 2025

B8. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 30.6.2025	As at 31.3.2025
Net Asset Value ("NAV") (RM'000)	817,507	823,844
NAV Per Unit (RM)		
- Before income distribution	1.1910	1.2002
- After income distribution	1.1910	1.1862
Closing Unit Price Per Unit (RM)	0.295	0.290

The NAV per Unit after income distribution was calculated after taking into consideration the income distribution of the realized distributable income at the end of the current quarter.

B9. BORROWINGS AND DEBT SECURITIES

	Non-current RM'000	Current RM'000	Total RM'000
As at 30 June 2025			
Secured			
Term Loan	250,850	250,000	500,850
Revolving Credit	-	269,600	269,600
	250,850	519,600	770,450
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(242)	(36)	(278)
Total Borrowings	250,608	519,564	770,172
As at 31 March 2025			
Secured			
Term Loan	250,850	250,000	500,850
Revolving Credit	-	263,600	263,600
	250,850	513,600	764,450
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(193)	(117)	(310)
Total Borrowings	250,657	513,483	764,140

All the bank borrowings were denominated in Ringgit Malaysia.

The Trust's gearing ratio stood at 47.3%, with total borrowings of RM770.2 million.

The weighted average interest cost, including the cost of hedging via Interest Rate Swap of RM250.0 million, was 4.32%.

The weighted average debt maturity was approximately 2.0 years.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

B10. DERIVATIVE

	As at 30 June 2025		
	Notional Value	Fair Value	
	RM'000	Asset RM'000	Liability RM'000
<u>Maturity of Interest Rate Swap contract</u>			
- Current	-	-	-
- Non-current	250,000	-	3,028

- (i) On 19 July 2022, the Trust entered into a 5-year Interest Rate Swap ("IRS") forward contract with a notional amount of RM50.0 million to hedge the Trust's floating interest rate for fixed rate in order to mitigate the risk on fluctuating interest rate. In this IRS contract, the Trust pays a fixed rate of 3.62% per annum in exchange of the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR).
- (ii) On 7 February 2023, the Trust entered into a 5-year Interest Rate Swap ("IRS") forward contract with a notional amount of RM100.0 million to hedge the Trust's floating interest rate for fixed rate in order to mitigate the risk on fluctuating interest rate. In this IRS contract, the Trust pays a fixed rate of 3.57% per annum in exchange of the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR).
- (iii) On 7 March 2025, the Trust entered into a 5-year Interest Rate Swap ("IRS") forward contract with a notional amount of RM100.0 million to hedge the Trust's floating interest rate for fixed rate in order to mitigate the risk on fluctuating interest rate. In this IRS contract, the Trust pays a fixed rate of 3.54% per annum in exchange of the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR).

With the above three IRS contracts in place, the Trust has effectively hedged 33% of its total borrowings, with a weighted average term of 3.3 years.

B11. MANAGER'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Manager's fee consists of a base fee up to 0.50% per annum of the total asset value of the Trust (excluding any taxes payable) and a performance fee of 3.0% per annum of net property income (excluding any taxes payable), accruing monthly but before deduction of property management fee.

For the current quarter ended 30 June 2025, the Manager's fee consists of a base fee of 0.3% per annum and performance fee of 3.0% per annum.

B12. TRUSTEE'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Trustee is entitled to receive a fee up to 0.10% per annum of the net asset value of the Trust.

For the current quarter ended 30 June 2025, the Trustee's fee was calculated based on 0.03% per annum of the net asset value.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

B13. UNITS HELD BY RELATED PARTIES

As at 30 June 2025, the Manager and all the directors did not hold any units in AmFIRST REIT. Below were the parties related to the Manager who holds units in AmFIRST REIT:

	Number of Holdings (‘000)	Market Value RM’000
Unitholdings of parties related to the Manager		
AmBank (M) Berhad	183,489	54,129
Yayasan Azman Hashim	78,796	23,245
AmGroup Foundation	3	1

The market value was determined by multiplying the number of units with the closing unit price of RM0.295 per unit.

B14. TAXATION

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, where in the basis period for a year of assessment, 90% or more of the total income of the Trust is distributed to Unitholders, the total income of the Trust for that year of assessment shall be exempted from tax. There will be no tax payable for the Trust as the Trust intends to distribute at least 90% of the total income to Unitholders for the financial year ending 31 March 2026.

	Current Year 30.6.2025 RM’000	Preceding Corresponding Year 30.6.2024 RM’000
Income before taxation	3,272	3,221
Income tax using Malaysian tax rate of 24% (2024 : 24%)	785	773
Effects of non-deductible expenses	71	77
Effects of fair value adjustment on investment properties not subject to tax	70	181
Effects of income exempted from tax	(926)	(1,031)
Deferred tax from origination of temporary difference	-	-
Tax expense	-	-

B15. INCOME DISTRIBUTION

During the quarter under review, the Trust had paid a final income final income distribution of 1.40 sen per unit for the six-month financial period from 1 October 2024 to 31 March 2025 amounting to RM9,609,622 on 30 May 2025.

Pursuant to the amended Section 109D of the Income Tax Act, 1967, the following withholding tax rates will be deducted for distribution made to the following categories of Unitholders:

- Resident and non-resident individuals (withholding tax at 10%)
- Resident and non-resident institution investors (withholding tax at 10%)
- Resident companies (no withholding tax, to tax at prevailing corporate tax rate)
- Non-resident corporate (withholding tax at 24%)

B16. MATERIAL LITIGATION

(i) Shah Alam High Court Originating Summons (“OS”) between Ho Phoy Kwang & Ho Phoy Chuin (“Plaintiffs”) and The Summit Subang USJ Management Corporation (“Defendant” or the “MC”)

On 30 April 2021, the Plaintiffs filed the OS against the Defendant MC seeking inter alia the following reliefs:

- (a) A declaration that any proposed resolution determining different rates of maintenance charges for different parcels in the commercial building known as The Summit Subang USJ (“The Summit”) passed at any Annual General Meetings or Extraordinary General Meeting convened before the judgment of the Court, is ultra vires of the Strata Titles Act 1985 (“STA”) and Strata Management Act 2013 (“SMA”), unlawful, null and void ab initio.
- (b) A declaration that a single maintenance charge rate per share unit per month be imposed in proportion to the allocated share units for each parcel in The Summit for each respective management periods from 1 January 2013 to 31 August 2018, 1 September 2018 to 31 August 2019, 1 September 2019 to 30 September 2020, 1 October 2020 to 31 October 2020 and between 1 November 2020 until the date before the next management period commences; and
- (c) An order under Section 76 of the SMA that an administrator for the Defendant be appointed for a fixed period of time.

On 5 July 2024, the Shah Alam High Court affirmed the different rates of the maintenance charges for the different component groups of parcels by The Summit Subang USJ Management Corporation (MC) and dismissed the Plaintiffs’ (2 retail parcel proprietors) originating summons disputing the said different rates. The High Court held that the MC could designate exclusive common property (i.e. designated parts of the common property for the exclusive/restricted use to a component group of parcels) and charge different rates of maintenance charges for the different component groups of parcels that are used for significantly different purposes in accordance with Section 60(3) of the SMA 2013.

B16. MATERIAL LITIGATION – CONTD.

- (i) **Shah Alam High Court Originating Summons (“OS”) between Ho Phoy Kwang & Ho Phoy Chuin (“Plaintiffs”) and The Summit Subang USJ Management Corporation (“Defendant” or the “MC”) – contd.**

On 2 August 2024, the Plaintiffs Solicitors filed and served the Notice of Appeal to the Court of Appeal, appealing the whole of the decision of the learned Judicial Commissioner in Shah Alam High Court.

The Court of Appeal has fixed the hearing of the Appeal on 16 July 2025. The Parties are to file written Submissions by 18 June 2025 and Submissions in reply by 1 July 2025. A case management for the status of filing of submissions is fixed on 2 July 2025.

On 3 July 2025, the Court of Appeal allowed the MC and MTB’s request to adjourn the hearing of the Appeal pending the change of solicitors. The Court has fixed the next case management on 12 August 2025 to fix the new hearing date for the Appeal and to obtain the Court’s further directions.

- (ii) **Material Litigation in the Kuala Lumpur High Court – Legal proceedings instituted by Looi Seow Leng vs. The Summit Subang USJ Management Corporation (“MC”) and Maybank Trustees Berhad (“MTB”) (as Trustee for AmFIRST Real Estate Investment Trust) (Writ of Summons No.: WA-22NCVC-217-03/2024)**

Further to our earlier quarterly announcement on 21 February 2024 under updates on material litigation with regard to the Writ of Summons No. WA-22NCC-82/2018 (“Suit 82”), on 11 January 2024, Looi Seow Leng (“Looi”), the 2nd Plaintiff in Suit 82 entered into a consent order with The Summit Subang USJ Management Corporation (MC), the 1st Defendant and Maybank Trustees Berhad (MTB), the 2nd Defendant respectively and discontinued the Civil Suit against the MC and MTB with liberty to file afresh. The MC and MTB were also given liberty to file fresh defences vide the consent order. The 1st, 3rd to 15th Plaintiffs in Suit 82 did not pursue their claims against the MC and MTB.

Subsequently on 31 March 2024, Looi filed afresh the Statement of Claim and Writ of Summons vide Civil Suit against the MC and MTB and amongst other pleadings pleaded that the MC and MTB conspired to injure her by breaching the Strata Titles Act, 1985 and the Strata Management Act, 2013 (SMA) and seeks inter alia the following reliefs:

- (a) A declaration that the refurbishment of the Summit carried out by the MC under the resolutions passed at the 15 December 2012 and 15 March 2014 Annual General Meetings (AGM) are ultra vires the Strata Titles Act, 1985.
- (b) A declaration that Looi is not liable to pay the refurbishment costs, late payment interest and legal costs in the sum of RM 270,421.37 as at 22 September 2023 to the MC.
- (c) A declaration that the MC has breached its fiduciary duties to the proprietors.
- (d) A declaration that MTB is liable to contribute to the maintenance and sinking fund charges (charges) from the date MTB was registered as a proprietor of the basement car park, hotel block and their parcels at the office block.

B16. MATERIAL LITIGATION – CONTD.

- (ii) **Material Litigation in the Kuala Lumpur High Court – Legal proceedings instituted by Looi Seow Leng vs. The Summit Subang USJ Management Corporation (“MC”) and Maybank Trustees Berhad (“MTB”) (as Trustee for AmFIRST Real Estate Investment Trust) (Writ of Summons No.: WA-22NCVC-217-03/2024) – contd.**
- (e) An Order that the MC demands and claims all outstanding charges from MTB, costs, general and exemplary damages, interest and the resolutions passed at the 5th, 6th, 7th and 8th AGMs and 4 August 2018 EGM be declared null and void.
- (f) A declaration that the MC recalculates the charges in proportion with the share units assigned to each parcel past and future periods, charges the same recalculated rates on MTB and to collect the said recalculated charges from MTB within 14 days from the date of the Order of Court.
- (g) An order that the MC distributes and credits the alleged over charged sum back to the proprietors and costs.

The Manager have consulted the solicitors who hold the view that there is a credible defence for MTB. The Manager have accordingly instructed the solicitors to defend the interests of MTB against Looi’s claims.

On 12 November 2024, Looi’s Solicitors filed an Application (Enclosure 13) under Order 14A of the Rules of Court to dispose off the Plaintiff’s claim on 3 questions of law.

On 19 March 2025, the High Court allowed Looi’s application in Enclosure 13 and clarification of the Order of the High Court on 14 April 2025. The Court has fixed a case management on the enforcement of its Order and to address the MC’s counter claim on 28 May 2025.

An appeal has been filed against the High Court’s decision in respect of the O14A Application. The next case management is fixed on 8 September 2025.

The Plaintiff has filed an application to strike out the MC’s counterclaim (“SO Application”) and the hearing for the SO Application is scheduled on 25 July 2025.

There is also an application to stay the O14A order (“Stay Application”) and such Stay Application is scheduled on 25 July 2025 for parties to record consent order. In the meantime, there is an ad interim stay order in effect.

On 25 July 2025, the High Court allowed Plaintiff’s Striking Out Application (“SO Application”) and the Defendants’ Application to stay the execution of the Order/Judgment dated 19 March 2025 (“Judgment”) (“Stay Application”).

The Notice of Appeal on the SO Application has been filed by MC’s solicitors on even date.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the First Quarter Ended 30 June 2025

B17. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Board of Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standard Board (“MASB”), IAS 34: 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 AmFIRST REIT as at 30 June 2025 and of its financial performance and cash flows for the financial period ended 30 June 2025 and duly authorized for release by the Board of Directors of the Manager on 30 July 2025.