



CONDENSED FINANCIAL STATEMENTS

SECOND QUARTER ENDED 30 SEPTEMBER 2025

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Current Year Quarter 30.9.2025 RM'000	Preceding Year Corresponding Quarter 30.9.2024 RM'000	Current Year To Date 30.9.2025 RM'000	Preceding Year To Date 30.9.2024 RM'000
Gross revenue				
- Realised	25,909	25,275	52,914	50,323
- Unrealised (in relation to unbilled lease rental receivable)	755	755	1,511	1,511
	26,664	26,030	54,425	51,834
Property expenses	(12,134)	(11,434)	(23,704)	(22,676)
Net property income	14,530	14,596	30,721	29,158
Interest income	19	10	28	19
Other income	5	17	12	27
Change in fair value of investment properties	(229)	(755)	(521)	(1,511)
Unrealised gain/(loss) on revaluation of derivative	407	(757)	(1,884)	(919)
Unrealised loss on financial liabilities measured at amortised cost	(40)	(142)	(70)	(285)
	14,692	12,969	28,286	26,489
Administrative expenses				
Manager's fee	(1,665)	(1,651)	(3,380)	(3,298)
Trustee's fee	(82)	(81)	(164)	(162)
Valuation fee	(35)	(24)	(74)	(48)
Auditors' remuneration	(15)	(12)	(34)	(30)
Tax agent's fee	(4)	(4)	(8)	(8)
(Allowance)/Reversal of ECL	78	(114)	125	(154)
Others expenses	(343)	(169)	(587)	(346)
Interest expense	(8,114)	(8,434)	(16,380)	(16,741)
	(10,180)	(10,489)	(20,502)	(20,787)
Profit before taxation	4,512	2,480	7,784	5,702
Taxation	-	-	-	-
Profit for the financial period	4,512	2,480	7,784	5,702
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	4,512	2,480	7,784	5,702
Total comprehensive income for the period is made up as follows:				
- Realised income	3,618	3,380	8,748	6,907
- Unrealised	894	(900)	(964)	(1,205)
	4,512	2,480	7,784	5,702
Number of units in circulation (Unit) ('000)	686,402	686,402	686,402	686,402
Basic Earnings Per Unit (EPU) (sen)				
- Realised	0.53	0.49	1.27	1.01
- Unrealised	0.13	(0.13)	(0.14)	(0.18)
	0.66	0.36	1.13	0.83

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 30.9.2025 (Unaudited) RM'000	As At 31.3.2025 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,571,625	1,570,785
Right-of-use assets	534	609
Accrued lease receivables	37,036	35,904
	1,609,195	1,607,298
Current Assets		
Receivables	5,214	3,724
Accrued lease receivable	-	611
Other receivables, deposits and prepayments	6,916	6,179
Derivative	-	70
Deposits with financial institution	1,642	3,384
Cash and bank balances	2,478	1,945
	16,250	15,913
TOTAL ASSETS	1,625,445	1,623,211
LIABILITIES		
Non-Current Liabilities		
Rental deposits	13,142	12,919
Borrowings	250,624	250,603
Derivatives	1,838	800
Lease liabilities	483	483
	266,087	264,805
Current Liabilities		
Payables	9,244	10,452
Lease liabilities	96	167
Rental deposits	12,437	10,400
Borrowings	514,779	513,537
Derivatives	782	6
	537,338	534,562
TOTAL LIABILITIES	803,425	799,367
NET ASSET VALUE	822,020	823,844
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realised	9,879	10,739
Undistributed income - Unrealised	175,516	176,480
	822,020	823,844
Number of Units In Circulation (Unit) ('000)	686,402	686,402
Net Asset Value (NAV) per unit (RM)		
- Before income distribution	1.1976	1.2002
- After income distribution	1.1849	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	
<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	-	8,748	(964)	7,784
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2025 Final	-	(9,608)	-	(9,608)
- FY2026 Interim	-	-	-	-
As at 30 September 2025	636,625	9,879	175,516	822,020
<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	-	6,907	(1,205)	5,702
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2024 Final	-	(8,100)	-	(8,100)
- FY2025 Interim	-	-	-	-
As at 30 September 2024	636,625	8,062	167,074	811,761

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 30.9.2025 RM'000	Preceding Period To Date 30.9.2024 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	7,784	5,702
<i>Adjustment for :-</i>		
Accrued lease receivable	(1,511)	(1,511)
Interest income from placement with financial institution	(28)	(19)
Interest on lease liability	31	16
Interest expense	16,349	16,720
Depreciation of right-of-use assets	248	155
(Reversal)/Allowance for ECL	(125)	154
Change in fair value of investment properties	521	1,511
Loss on financial liabilities measured at amortised cost	70	285
Unrealised fair value loss on derivatives	1,884	919
Operating profit before working capital changes	25,223	23,932
Changes in working capital		
Increase/(Decrease) in deposits with financial institution	1,742	(1,345)
Increase in receivables	(1,112)	(684)
Decrease in payables	(1,320)	(19)
Increase in rental deposits	2,191	373
Net cash generated from operating activities	26,724	22,257
CASH FLOW FROM INVESTING ACTIVITIES		
Enhancement of investment properties	(1,361)	(3,321)
Interest income	28	19
Net cash used in investing activities	(1,333)	(3,302)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(16,239)	(16,792)
Distributions paid to Unitholders	(9,608)	(8,100)
Drawdown of borrowings (net)	1,263	6,964
Payment of lease liabilities	(274)	(166)
Net cash used in from financing activities	(24,858)	(18,094)
Net increase in cash and cash equivalents	533	861
Cash and cash equivalents at the beginning of the year	1,945	1,457
Cash and cash equivalents at the end of the period	2,478	2,318
Cash and cash equivalents included in the statement of cash flows comprise of the following:		
Cash in hand	10	-
Cash and bank balances	2,468	2,318
	2,478	2,318

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 Second Quarter Ended 30 September 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 Second Quarter Ended 30 September 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

There was no income distribution paid during the quarter under review.

The Board of Director of the Manager of AmFIRST REIT has declared an interim income distribution of 1.27 sen per unit for the six-month period from 1 April 2025 to 30 September 2025, amounting to RM8,717,300, representing approximately 100% of the realised net income for the six-month financial period ended 30 September 2024.

The interim income distribution is 27% higher compared to 1.00 sen per unit declared for the corresponding period of the previous financial year.

The interim income distribution will be payable on 29 December 2025 as disclosed in note B15 below.

A10. VALUATION OF INVESTMENT PROPERTIES

The carrying value of investment properties as at 30 September 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 September 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 Second Quarter Ended 30 September 2025

A13. REALISED AND UNREALISED INCOME DISCLOSURE

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

	As at 30.9.2025 RM'000	As at 31.3.2025 RM'000
<u>Realised</u>		
Distributable undistributed income	15,169	14,545
Capital loss from disposal of investment properties	(4,652)	(4,652)
Cumulative net change in fair value of investment property	(638)	(638)
	9,879	9,255
<u>Unrealised</u>		
Cumulative net change in fair value of investment properties	149,393	144,046
Unrealised gain/(loss) on revaluation of derivatives	(2,620)	133
Unrealised gain on financial liabilities measured at amortized cost	1,478	1,367
Unrealised income - Unbilled lease receivables	27,265	22,733
	175,516	168,279
Total	185,395	177,534

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Second Quarter Ended 30 September 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 : 2Q FY2026 vs 2Q FY2025

	Current Year Quarter	Preceding Year Quarter	Changes	
	30.9.2025	30.9.2024	RM'000	%
Gross revenue				
Realised	25,909	25,275	634	2.5%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	26,664	26,030	634	2.4%
Property expenses	(12,134)	(11,434)	(700)	-6.1%
Net property income	14,530	14,596	(66)	-0.5%
Interest and other income	24	26	(2)	-7.5%
Change in fair value of investment properties	(229)	(755)	526	69.6%
Unrealised gain/(loss) on revaluation of derivatives	407	(757)	1,164	153.8%
Unrealised loss on financial liabilities measured at amortised cost	(40)	(142)	102	71.7%
	14,692	12,968	1,724	13.3%
Non-property expenses	(2,144)	(1,940)	(204)	-10.5%
Reversal/(Provision) of ECL on trade receivables	78	(114)	192	168.4%
Interest expense	(8,114)	(8,434)	320	3.8%
Profit before taxation	4,512	2,480	2,032	82.0%
Taxation	-	-	-	0%
Profit after taxation	4,512	2,480	2,032	82.0%
Profit after taxation is made up as follow:				
- Realised net income from operation	3,618	3,380	238	7.0%
- Unrealised	894	(900)	1,794	199.3%
	4,512	2,480	2,032	82.0%

For the current quarter ended 30 September 2025, the Trust recorded a total gross revenue of RM26.7 million, a 2.4% increase from RM26.0 million reported in the corresponding quarter of the previous financial year. The improvement was primarily driven by higher occupancy at Menara AmBank, Wisma AmFIRST, Prima 9, and Jaya 99, as well as increased car park income.

Property expenses rose by 6.1% during the quarter, primarily due to higher assessment charges, increased repair and maintenance costs and leasing commission associated with new tenancies that contributed to the improved overall occupancy.

Interest expense declined by 3.8%, attributed to a lower weighted average cost of debt, in line with a reduction in overall cost of funds, compared to the same quarter last year.

As a result, the realised net income from operations increased by 7.0% to RM3.6 million, compared to RM3.4 million recorded in the corresponding quarter of the previous financial year, supported by higher revenue contribution and lower interest cost.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Second Quarter Ended 30 September 2025

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

Financial Period to Date Results (YTD) : Financial period ended 30 September 2025 vs 30 September 2024

	Current Period To Date 30.9.2025	Preceding Period To Date 30.9.2024	Changes	
	RM'000	RM'000	RM'000	%
Gross revenue				
Realised	52,914	50,323	2,591	5.1%
Unrealised (unbilled lease rental receivable)	1,511	1,511	-	0%
	54,425	51,834	2,591	5.0%
Property expenses	(23,704)	(22,676)	(1,028)	-4.5%
Net property income	30,721	29,158	1,563	5.4%
Interest and other income	40	46	(6)	-12.9%
Change in fair value of investment properties	(521)	(1,511)	990	65.5%
Unrealised loss on revaluation of derivatives	(1,884)	(919)	(965)	-104.9%
Unrealised loss on financial liabilities measured at amortised cost	(70)	(285)	215	75.3%
	28,286	26,489	1,797	6.8%
Non-property expenses	(4,247)	(3,892)	(355)	-9.1%
Reversal/(Provision) of ECL on trade receivables	125	(154)	279	181.3%
Interest expense	(16,380)	(16,741)	361	2.2%
Profit before taxation	7,784	5,702	2,082	36.5%
Taxation	-	-	-	0%
Profit after taxation	7,784	5,702	2,082	36.5%
Profit after taxation is made up as follow:				
- Realised net income from operation	8,748	6,907	1,841	26.7%
- Unrealised	(964)	(1,205)	241	20.0%
	7,784	5,702	2,082	36.5%

For the first half of the financial year ended 31 March 2025, the Trust recorded gross revenue of RM54.4 million, representing a 5.0% increase compared to RM51.8 million recorded in the same period of previous financial year. The improvement was mainly attributed by higher occupancy rates achieved at Menara AmBank, Wisma AmFIRST, Jaya 99 and Prima 9, supported by higher carpark income and one-off compensation arising from the waiver of tenant's reinstatement liability.

Property expenses rose by 4.5% or RM1.0 million, primarily due to higher assessment charges, increased repair and maintenance costs, and leasing commission associated with new tenancies that contributed to improved overall occupancy. Nevertheless, the impact was partly mitigated by lower electricity expenses.

Interest expense declined by 2.2% or RM0.4 million, benefiting from a lower weighted average interest, resulting from a reduction in the cost of debt.

As a result, the realised net income from operations increased by 26.7% to RM8.7 million, compared to RM6.9 million recorded in the corresponding period of the previous financial year.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Second Quarter Ended 30 September 2025

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

Quarterly Results : 2Q FY2026 vs 1Q FY2026

	Current Year Quarter 30.9.2025	Immediate Preceding Quarter 30.6.2025	Changes	
	RM'000	RM'000	RM'000	%
Gross Revenue				
Realised	25,909	27,005	(1,096)	-4.1%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	26,664	27,760	(1,096)	-3.9%
Property Expenses	(12,134)	(11,570)	(564)	-4.9%
Net Property Income	14,530	16,190	(1,660)	-10.3%
Interest and other income	24	15	9	61.9%
Change in fair value of investment properties	(229)	(292)	63	21.6%
Unrealised gain/(loss) on revaluation of derivatives	407	(2,291)	2,698	117.7%
Unrealised loss on financial liabilities measured at amortised cost	(40)	(29)	(11)	-37.6%
	14,692	13,593	1,099	8.1%
Non-property expenses	(2,144)	(2,024)	(120)	-5.9%
Reversal/(Provision) of ECL on trade receivables	78	(31)	109	351.0%
Interest expense	(8,114)	(8,266)	152	1.8%
Profit before taxation	4,512	3,272	1,240	37.9%
Taxation	-	-	-	0%
Profit after taxation	4,512	3,272	1,240	37.9%
Profit after taxation is made up as follow:				
- Realised net income from operation	3,618	5,130	(1,512)	-29.5%
- Unrealised	894	(1,858)	2,752	148.1%
	4,512	3,272	1,240	37.9%

During the current quarter, the Trust recorded gross revenue of RM26.7 million, representing a decrease of 4.1%, compared to RM27.8 million in the immediate preceding quarter. The decline was primarily due to the absence of one-off compensation from the waiver of tenant's reinstatement liability recognised in the first quarter of the current financial year. However, the impact was partially mitigated by higher occupancy levels at Wisma AmFIRST, Prima 9 and Prima 10.

Property expenses increased by 4.9% or RM0.6 million mainly due to higher electricity charges arising from improved occupancy rates at Prima 9 and Prima 10, coupled with higher leasing commissions associated with new tenancies that contributed to improved overall occupancy.

Interest expense declined by 1.8% or RM0.2 million, driven by lower weighted average interest rate, resulting from a reduction in the cost of debt.

As a result, the Trust recorded a lower realised net income from operations of RM3.6 million, compared to the immediate preceding quarter of RM5.1 million. The decline was primarily due to the lower non-recurring income, partially offset by improved occupancy performance across several properties and lower finance cost.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Second Quarter Ended 30 September 2025

B3. PROSPECTS

The office market remains on a steady recovery path, supported by healthy take-up and moderate rental growth. Meanwhile, on the retail front, the sector remains broadly resilient, supported by domestic demand and tourist spending. Nevertheless, businesses continue to face cost pressure from expansion of Service Tax (SST), utility tariff adjustments and higher wages.

The Trust's realized net income has shown continued improvement, driven by strong revenue growth from higher occupancy levels and improved rental rates, alongside disciplined cost optimization. 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 September 2025, the Trust's composition of investment portfolio was as follow:

	Cost of Investment ¹ As At 30.9.2025 RM'000	Valuation As At 30.9.2025 RM'000	% Valuation to Net Asset Value As At 30.9.2025 %
Bangunan AmBank Group	202,281	269,378	32.8%
Menara AmBank	268,861	326,861	39.8%
Wisma AmFIRST	95,647	116,649	14.2%
The Summit Subang USJ	383,367	380,066	46.2%
Prima 9	75,805	74,518	9.1%
Prima 10	62,892	61,800	7.5%
Jaya 99	89,276	102,685	12.5%
Mydin HyperMall, Bukit Mertajam	254,171	276,704	33.7%
	1,432,300	1,608,661	
Accrued unbilled rental income ²	-	(37,036)	
	1,432,300	1,571,625	

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 September 2025 was 686,401,600 units. There was no issuance of new units during the quarter under review.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Second Quarter Ended 30 September 2025

B7. STATUS OF CORPORATE PROPOSALS

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

B8. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 30.9.2025	As at 31.3.2025
Net Asset Value ("NAV") (RM'000)	822,020	823,844
NAV Per Unit (RM)		
- Before income distribution	1.1976	1.2002
- After income distribution	1.1976	1.1862
Closing Unit Price Per Unit (RM)	0.315	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
<u>As at 30 September 2025</u>			
Secured			
Term Loan	250,850	250,000	500,850
Revolving Credit	-	264,800	264,800
	250,850	514,800	765,650
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(226)	(20)	(246)
Total Borrowings	250,624	514,780	765,404
<u>As at 31 March 2025</u>			
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 47.1%, with total borrowings of RM765.4 million.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Second Quarter Ended 30 September 2025

B9. BORROWINGS AND DEBT SECURITIES – CONTD.

The weighted average interest cost, including the cost of hedging via Interest Rate Swap of RM250.0 million, was 4.15%.

The weighted average debt maturity was approximately 2.1 years.

B10. DERIVATIVE

	As at 30 September 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	-	2,620

- (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 32.7% of its total borrowings, with a weighted average term of 3.1 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 September 2025, the Manager's fee consists of a base fee of 0.3% per annum and performance fee of 3.0% per annum.

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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 September 2025, the Trustee's fee was calculated based on 0.03% per annum of the net asset value.

B13. UNITS HELD BY RELATED PARTIES

As at 30 September 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	57,799
Yayasan Azman Hashim	78,796	24,821
AmGroup Foundation	3	1

The market value was determined by multiplying the number of units with the closing unit price of RM0.315 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 30.9.2025 RM’000	Preceding Corresponding Year 30.9.2024 RM’000
Income before taxation	7,784	5,702
Income tax using Malaysian tax rate of 24% (2024 : 24%)	1,868	1,368
Effects of non-deductible expenses	157	148
Effects of fair value adjustment on investment properties not subject to tax	125	363
Effects of income exempted from tax	(2,150)	(1,879)
Deferred tax from origination of temporary difference	-	-
Tax expense	-	-

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B15. INCOME DISTRIBUTION

The Board of Director of the Manager of AmFIRST REIT, declared an interim income distribution of 1.27 sen per unit for the six-month period from 1 April 2025 to 30 September 2025 amounting to RM8,717,300, representing approximately 100% of the realised distributable net income for the six-month period from 1 April 2025 to 30 September 2025, to be payable on 29 December 2025 to the Unitholders registered in the Record of Depositors on 9 December 2025.

The interim income distribution for the six-month period ended 30 September 2025 was derived from the following sources:

	Current Period To Date 30.9.2025	Preceding Period To Date 30.9.2024
	RM'000	RM'000
Gross revenue		
- Realised	52,914	50,323
- Unrealised (in relation to accrued unbilled rental receivables)	1,511	1,511
	54,425	51,834
Interest income	28	19
Other income	12	27
Change in fair value of investment properties	(521)	(1,511)
Unrealised loss on revaluation of derivatives	(1,884)	(919)
Unrealised loss on financial liabilities measured at amortised cost	(70)	(285)
Total income	51,990	49,165
Less : Total expenses (before manager's fees)	(40,826)	(40,165)
Net income before taxation (before manager's fees)	11,164	9,000
Less : Manager's fees	(3,380)	(3,298)
Net income before taxation	7,784	5,702
Less : Taxation	-	-
Net income after taxation	7,784	5,702
Less : Distribution adjustment (unrealised)	964	1,205
Total realised net income for the financial period	8,748	6,907
Undistributed realised income brought forward, 1 April	6,421	6,446
Less : Realised loss on disposal in FY2023	(4,652)	(4,652)
Add : Total realised net income for the financial period	8,748	6,907
Total income available for distribution	10,517	8,701
Less : Proposed interim income distribution	(8,717)	(6,864)
Undistributed realised income carried forward	1,800	1,837
Number of unit in circulation ('000)	686,402	686,402
Interim income distribution per unit (Sen)	1.27	1.00

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.

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.

During the case management on 12 August 2025, the Plaintiff’s Solicitors prayed for leave of Court to file further written submissions. In light of the aforesaid, MC and MTB similarly prayed for leave so that MC and MTB may make the necessary response to the Plaintiff’s / Appellant’s further written submissions.

The Court allowed the aforesaid requests and gave the following directions:

- 1. written submissions and common core bundle (if any) is to be filed on or before 22 December 2025;
- 2. written submissions in reply is to be filed on or before 2 January 2026;
- 3. the next case management is fixed on 5 January 2026 for parties to update the Court on compliance with the Court’s directions; and
- 4. the new hearing date is fixed on 19 January 2026.

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)

Further to our earlier quarterly announcement on 21 February 2024 under updates on material litigation with regard to the Writ of Summons (“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.
- (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.

B16. MATERIAL LITIGATION – CONTD.

- (i) **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) – contd.**

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.

During the case management on 8 September 2025, the Court was informed of the following:

1. the Records of Appeal have been regularized pursuant to the Court’s directions given during the previous case management on 15 July 2025;
2. parties were unable to agree on the draft index of the Record of Appeal, and the issue was brought before the High Court on 13 June 2025, pursuant to which the High Court, inter alia, directed that an Amended Notice of Application be filed;
3. the amended Notice of Application is pending extraction from the High Court and such amended Notice of Application together with the Supplemental Memorandum of Appeal and the Grounds of Judgment will be included in the Supplemental Records of Appeal; and
4. there is another related appeal, namely the appeal by MTB and MC against the Striking Out Application, the details of which are explained below.

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.

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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) – contd.**

The MC’s Appeal on the SO Application is fixed for case management on 23 October 2025. MTB and MC’s Appeal on the O14A Application will also be case-managed on the same date.

The Applicants in Federal Court Suit No. 211 have filed a motion to intervene in the O14A and Striking Out appeal. MC and MTB have filed the affidavit in reply. The Intervener Application is fixed for case management on 23 October 2025.

Intervener Application

During the case management on 23 October, the Court’s directions are as follows:

1. all affidavits to be filed by 7 November 2025;
2. submissions and executive submissions (if any) to be filed by 3 February 2026;
3. submissions in reply to be filed by 16 February 2026;
4. case management to monitor the filing of cause papers / submissions is fixed on 19 February 2026; and
5. Hearing date is fixed on 3 March 2026.

Appeal on the SO Application and O14A Application

Both appeals are fixed for case management on 10 March 2026 for the parties to update the Court on the outcome of the intervener application.

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 September 2025 and of its financial performance and cash flows for the financial period ended 30 September 2025 and duly authorized for release by the Board of Directors of the Manager on 20 November 2025.