



CONDENSED FINANCIAL STATEMENTS

THIRD QUARTER ENDED 31 DECEMBER 2025

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Current Year Quarter 31.12.2025 RM'000	Preceding Year Corresponding Quarter 31.12.2024 RM'000	Current Year To Date 31.12.2025 RM'000	Preceding Year To Date 31.12.2024 RM'000
Gross revenue				
- Realised	26,403	26,462	79,317	76,785
- Unrealised (in relation to unbilled lease rental receivable)	755	755	2,266	2,266
	27,158	27,217	81,583	79,051
Property expenses	(11,556)	(11,620)	(35,260)	(34,296)
Net property income	15,602	15,597	46,323	44,755
Interest income	21	9	50	29
Other income	-	24	13	51
Change in fair value of investment properties	(480)	(755)	(1,001)	(2,266)
Unrealised gain/(loss) on revaluation of derivative	716	416	(1,168)	(504)
Unrealised gain/(loss) on financial liabilities measured at amortised cost	(157)	(191)	(228)	(477)
	15,702	15,100	43,989	41,588
Administrative expenses				
Manager's fee	(1,820)	(1,684)	(5,200)	(4,982)
Trustee's fee	(89)	(81)	(253)	(243)
Valuation fee	(24)	(24)	(98)	(72)
Auditors' remuneration	(18)	(18)	(52)	(49)
Tax agent's fee	(0)	(4)	(8)	(12)
(Allowance)/Reversal of ECL	(81)	28	(34)	(125)
Others expenses	(205)	(390)	(715)	(736)
Interest expense	(8,043)	(8,448)	(24,423)	(25,189)
	(10,280)	(10,621)	(30,783)	(31,408)
Profit before taxation	5,422	4,479	13,206	10,180
Taxation	-	-	-	-
Profit for the financial period	5,422	4,479	13,206	10,180
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	5,422	4,479	13,206	10,180
Total comprehensive income for the period is made up as follows:				
- Realised income	4,588	4,254	13,337	11,161
- Unrealised	834	225	(131)	(981)
	5,422	4,479	13,206	10,180
Number of units in circulation (Unit) ('000)	686,402	686,402	686,402	686,402
Basic Earnings Per Unit (EPU) (sen)				
- Realised	0.67	0.62	1.94	1.63
- Unrealised	0.12	0.03	(0.02)	(0.14)
	0.79	0.65	1.92	1.49

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 31.12.2025 (Unaudited) RM'000	As At 31.3.2025 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,572,479	1,570,785
Right-of-use assets	506	609
Accrued lease receivables	37,659	35,904
	1,610,644	1,607,298
Current Assets		
Receivables	5,620	3,724
Accrued lease receivable	254	611
Other receivables, deposits and prepayments	5,453	6,179
Derivative	-	70
Deposits with financial institution	1,651	3,384
Cash and bank balances	1,897	1,945
	14,875	15,913
TOTAL ASSETS	1,625,519	1,623,211
LIABILITIES		
Non-Current Liabilities		
Rental deposits	12,857	12,919
Borrowings	500,641	250,603
Derivatives	1,073	800
Lease liabilities	483	483
	515,054	264,805
Current Liabilities		
Payables	9,592	10,452
Lease liabilities	68	167
Rental deposits	13,155	10,400
Borrowings	268,094	513,537
Derivatives	831	6
	291,740	534,562
TOTAL LIABILITIES	806,794	799,367
NET ASSET VALUE	818,725	823,844
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realised	5,750	10,739
Undistributed income - Unrealised	176,350	176,480
	818,725	823,844
Number of Units In Circulation (Unit) ('000)	686,402	686,402
Net Asset Value (NAV) per unit (RM)		
- Before income distribution	1.1928	1.2002
- After income distribution	1.1928	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	-	13,337	(131)	13,206
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2025 Final	-	(9,608)	-	(9,608)
- FY2026 Interim	-	(8,717)	-	(8,717)
As at 31 December 2025	636,625	5,751	176,349	818,725
<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	-	11,161	(981)	10,180
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2024 Final	-	(8,100)	-	(8,100)
- FY2025 Interim	-	(6,864)	-	(6,864)
As at 31 December 2024	636,625	5,452	167,298	809,375

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 31.12.2025 RM'000	Preceding Period To Date 31.12.2024 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	13,206	10,180
<i>Adjustment for :-</i>		
Accrued lease receivable	(2,266)	(2,266)
Interest income from placement with financial institution	(50)	(29)
Interest on lease liability	31	23
Interest expense	24,392	25,167
Depreciation of right-of-use assets	248	203
Allowance for ECL	34	125
Change in fair value of investment properties	1,001	2,266
Loss on financial liabilities measured at amortised cost	228	477
Unrealised fair value loss on derivatives	1,168	504
Operating profit before working capital changes	37,992	36,650
Changes in working capital		
Increase/(Decrease) in deposits with financial institution	1,733	(29)
Increase in receivables	(338)	(1,954)
Decrease in payables	(1,043)	(487)
Increase in rental deposits	2,466	1,387
Net cash generated from operating activities	40,810	35,567
CASH FLOW FROM INVESTING ACTIVITIES		
Enhancement of investment properties	(2,695)	(5,386)
Interest income	50	29
Net cash used in investing activities	(2,645)	(5,357)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(24,209)	(25,151)
Distributions paid to Unitholders	(18,325)	(14,964)
Drawdown of borrowings (net)	4,595	10,296
Payment of lease liabilities	(274)	(218)
Net cash used in from financing activities	(38,213)	(30,037)
Net increase/(decrease) in cash and cash equivalents	(48)	173
Cash and cash equivalents at the beginning of the year	1,945	1,457
Cash and cash equivalents at the end of the period	1,897	1,630
Cash and cash equivalents included in the statement of cash flows comprise of the following:		
Cash in hand	10	-
Cash and bank balances	1,887	1,630
	1,897	1,630

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 Third Quarter Ended 31 December 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 Third Quarter Ended 31 December 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 an interim income distribution of 1.27 sen per unit, amounting to RM8,717,301 for the sixth-month financial period from 1 April 2025 to 30 September 2025 on 29 December 2025.

A10. VALUATION OF INVESTMENT PROPERTIES

The carrying value of investment properties as at 31 December 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 31 December 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 Third Quarter Ended 31 December 2025

A13. REALISED AND UNREALISED INCOME DISCLOSURE

The breakdown of undistributed income into realised and unrealised as at 31 December 2025 was summarised as below:

	As at 31.12.2025 RM'000	As at 31.3.2025 RM'000
<u>Realised</u>		
Distributable undistributed income	11,041	14,545
Capital loss from disposal of investment properties	(4,652)	(4,652)
Cumulative net change in fair value of investment property	(638)	(638)
	5,751	9,255
<u>Unrealised</u>		
Cumulative net change in fair value of investment properties	148,912	144,046
Unrealised gain/(loss) on revaluation of derivatives	(1,904)	133
Unrealised gain on financial liabilities measured at amortized cost	1,320	1,367
Unrealised income - Unbilled lease receivables	28,021	22,733
	176,349	168,279
Total	182,100	177,534

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Third Quarter Ended 31 December 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 : 3Q FY2026 vs 3Q FY2025

	Current Year Quarter	Preceding Year Quarter	Changes	
	31.12.2025	31.12.2024	RM'000	%
Gross revenue				
Realised	26,403	26,462	(59)	-0.2%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	27,158	27,217	(59)	-0.2%
Property expenses	(11,556)	(11,620)	64	0.6%
Net property income	15,602	15,597	5	0.03%
Interest and other income	21	33	(12)	-36.4%
Change in fair value of investment properties	(480)	(755)	275	36.4%
Unrealised gain on revaluation of derivatives	716	416	300	72.1%
Unrealised loss on financial liabilities measured at amortised cost	(157)	(191)	34	17.8%
	15,702	15,100	602	4.0%
Non-property expenses	(2,156)	(2,201)	45	2.0%
Reversal/(Provision) of ECL on trade receivables	(81)	28	(109)	-382.6%
Interest expense	(8,043)	(8,448)	405	4.8%
Profit before taxation	5,422	4,479	943	21.1%
Taxation	-	-	-	0%
Profit after taxation	5,422	4,479	943	21.1%
Profit after taxation is made up as follow:				
- Realised net income from operation	4,588	4,254	334	7.9%
- Unrealised	834	225	609	270.7%
	5,422	4,479	943	21.1%

Gross revenue decreased marginally by 0.2% to RM27.2 million, compared to the corresponding quarter of the previous financial year. During the quarter, the Trust recorded higher average occupancy and rental rates at Menara AmBank, Wisma AmFIRST, Prima 9, and Prima 10, as well as increased car park income. This was offset by lower average occupancy at The Summit Retail and Office, lower rental contribution from The Summit Hotel as well as the absence of one-off compensation from the waiver of tenant's reinstatement liability recognised in the same quarter of last financial year.

Property expenses was lower by 0.6% during the quarter, primarily due to lower electricity charges and repair and maintenance costs. However, this was offset by higher assessment charges and leasing commission associated with new tenancies that contributed to improved overall occupancy.

Interest expense declined by 4.8%, attributed to a lower average cost of debt, in line with a reduction in the Overnight Policy Rate, compared to the same quarter last year.

As a result, the realised net income from operations increased by 7.9% to RM4.6 million, compared to RM4.3 million recorded in the corresponding quarter of the previous financial year.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Third Quarter Ended 31 December 2025

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

Financial Period to Date Results (YTD) : Nine-Month Financial period ended 31 December 2025 vs 31 December 2024

	Current Period To Date 31.12.2025	Preceding Period To Date 31.12.2024	Changes	
	RM'000	RM'000	RM'000	%
Gross revenue				
Realised	79,317	76,785	2,532	3.3%
Unrealised (unbilled lease rental receivable)	2,266	2,266	-	0%
	81,583	79,051	2,532	3.2%
Property expenses	(35,260)	(34,296)	(964)	-2.8%
Net property income	46,323	44,755	1,568	3.50%
Interest and other income	63	80	(17)	-21.1%
Change in fair value of investment properties	(1,001)	(2,266)	1,265	55.8%
Unrealised loss on revaluation of derivatives	(1,168)	(504)	664	131.8%
Unrealised loss on financial liabilities measured at amortised cost	(228)	(477)	249	52.2%
	43,989	41,588	2,401	5.8%
Non-property expenses	(6,326)	(6,093)	(233)	-3.8%
Provision of ECL on trade receivables	(34)	(125)	91	72.5%
Interest expense	(24,423)	(25,189)	766	3.0%
Profit before taxation	13,206	10,180	3,026	29.7%
Taxation	-	-	-	0%
Profit after taxation	13,206	10,180	3,026	29.7%
Profit after taxation is made up as follow:				
- Realised net income from operation	13,337	11,161	2,176	19.5%
- Unrealised	(131)	(981)	850	0.0%
	13,206	10,180	3,026	29.7%

Gross revenue increased by 3.2% to RM81.6 million, compared to RM79.1 million recorded in the same period of previous financial year. This revenue growth was mainly driven by higher occupancy and rental rates achieved at Menara AmBank, Wisma AmFIRST, Jaya 99 and Prima 9, as well as improved carpark income and a one-off compensation arising from the waiver of tenant's reinstatement obligation.

Property expenses rose by 2.8%, 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 3.0%, 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 19.5% to RM13.3 million, compared to RM11.2 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 Third Quarter Ended 31 December 2025

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

Quarterly Results : 3Q FY2026 vs 2Q FY2026

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	31.12.2025	30.9.2025	RM'000	%
Gross Revenue				
Realised	26,403	25,909	494	1.9%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	27,158	26,664	494	1.9%
Property Expenses	(11,556)	(12,134)	578	-4.8%
Net Property Income	15,602	14,530	1,072	7.4%
Interest and other income	20	24	(4)	-16.6%
Change in fair value of investment properties	(480)	(229)	(251)	-109.8%
Unrealised gain on revaluation of derivatives	716	407	309	75.9%
Unrealised loss on financial liabilities measured at amortised cost	(157)	(40)	(117)	-295%
	15,701	14,692	1,009	6.9%
Non-property expenses	(2,156)	(2,144)	(12)	-0.7%
(Provision)/Reversal of ECL on trade receivables	(81)	78	(159)	-203.3%
Interest expense	(8,043)	(8,114)	71	0.9%
Profit before taxation	5,421	4,512	909	20.1%
Taxation	-	-	-	0%
Profit after taxation	5,421	4,512	909	20.1%
Profit after taxation is made up as follow:				
- Realised net income from operation	4,588	3,618	970	26.8%
- Unrealised	834	894	(60)	-6.7%
	5,422	4,512	910	20.2%

Gross revenue increased by 1.9% to RM27.2 million, compared to RM26.7 million in the immediate preceding quarter. This increase was primarily due to higher occupancy rates achieved at Menara AmBank, Wisma AmFIRST, Prima 9 and Prima 10 and improved carpark income.

Property expenses decreased by 4.8% mainly due to lower electricity charges and repair and maintenance costs.

Interest expense declined by 0.9%, driven by lower weighted average interest rate, following a reduction in the cost of debt.

As a result, the Trust's realised net income from operations increased significantly by 26.8% to RM4.6 million, compared with RM3.6 million in the immediate preceding quarter.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Third Quarter Ended 31 December 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 Sales and Service Tax (SST) 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 31 December 2025, the Trust's composition of investment portfolio was as follow:

	Cost of Investment ¹ As At 31.12.2025	Valuation As At 31.12.2025	% Valuation to Net Asset Value As At 31.12.2025
	RM'000	RM'000	%
Bangunan AmBank Group	202,343	269,587	32.9%
Menara AmBank	269,267	327,267	40.0%
Wisma AmFIRST	95,805	116,808	14.3%
The Summit Subang USJ	383,719	380,419	46.5%
Prima 9	75,922	74,664	9.1%
Prima 10	62,944	61,852	7.6%
Jaya 99	89,463	102,969	12.6%
Mydin HyperMall, Bukit Mertajam	254,171	276,572	33.8%
	1,433,634	1,610,138	
Accrued unbilled rental income ²	-	(37,659)	
	1,433,634	1,572,479	

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 31 December 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 Third Quarter Ended 31 December 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 31.12.2025	As at 31.3.2025
Net Asset Value ("NAV") (RM'000)	818,725	823,844
NAV Per Unit (RM)		
- Before income distribution	1.1928	1.2002
- After income distribution	1.1928	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
As at 31 December 2025			
Secured			
Term Loan	500,850	-	500,850
Revolving Credit	-	268,100	268,100
	500,850	268,100	768,950
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(210)	(5)	(215)
Total Borrowings	500,640	268,095	768,735
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 RM768.7 million.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Third Quarter Ended 31 December 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 4.11%.

The weighted average debt maturity was approximately 3.5 years.

B10. DERIVATIVE

	As at 31 December 2025		
	Notional Value	Fair Value	
	RM'000	Asset RM'000	Liability RM'000
<u>Maturity of Interest Rate Swap contract</u>			
- Current	-	-	831
- Non-current	250,000	-	1,073

- (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 32.5% of its total borrowings, with a weighted average term of 2.8 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 31 December 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 31 December 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 31 December 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 31.12.2025 RM'000	Preceding Corresponding Year 31.12.2024 RM'000
Income before taxation	13,206	10,180
Income tax using Malaysian tax rate of 24% (2024 : 24%)	3,169	2,443
Effects of non-deductible expenses	223	148
Effects of fair value adjustment on investment properties not subject to tax	240	544
Effects of income exempted from tax	(3,632)	(3,135)
Deferred tax from origination of temporary difference	-	-
Tax expense	-	-

B15. INCOME DISTRIBUTION

During the quarter under review, the Trust had paid an interim income distribution of 1.27 sen per unit for the six-month financial period from 1 April 2025 to 30 September 2025 amounting to RM8,717,301 on 29 December 2025.

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.

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.**

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 hearing date was fixed on 19 January 2026.

All the Court’s directions were complied with and the Hearing on 19 January 2026 proceeded. However, parties were unable to complete their respective oral submission during the Hearing on 19 January 2026 and the Appeal is fixed for continued Hearing on 12 March 2026.

- (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 Summon 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) – 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.

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.

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 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.

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.

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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 31 December 2025 and of its financial performance and cash flows for the financial period ended 31 December 2025 and duly authorized for release by the Board of Directors of the Manager on 24 February 2026.