



CONDENSED FINANCIAL STATEMENTS

FOURTH QUARTER ENDED 31 MARCH 2025

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Current Year Quarter 31.3.2025 RM'000	Preceding Year Corresponding Quarter 31.3.2024 RM'000	Current Year To Date 31.3.2025 RM'000	Preceding Year To Date 31.3.2024 RM'000
Gross revenue				
- Realised	24,969	24,852	101,754	98,408
- Unrealised (in relation to unbilled lease rental receivable)	755	755	3,021	3,021
	25,724	25,607	104,775	101,429
Property expenses	(9,444)	(11,105)	(43,740)	(44,218)
Net property income	16,280	14,502	61,035	57,211
Interest income	12	10	41	42
Other income	2	34	53	68
Change in fair value of investment properties	8,134	11,857	5,868	9,591
Unrealised gain/(loss) on revaluation of derivative	(366)	335	(869)	(470)
Unrealised loss on financial liabilities measured at amortised cost	658	(14)	181	(185)
	24,720	26,724	66,309	66,257
Administrative expenses				
Manager's fee	(1,710)	(1,640)	(6,692)	(6,521)
Trustee's fee	(81)	(80)	(325)	(320)
Valuation fee	(24)	11	(96)	(96)
Auditors' remuneration	(18)	(23)	(67)	(74)
Tax agent's fee	(0)	(4)	(13)	(12)
(Allowance)/Reversal of ECL	(16)	331	(141)	120
Others expenses	(133)	(219)	(868)	(895)
Interest expense	(8,268)	(8,385)	(33,458)	(34,099)
	(10,250)	(10,009)	(41,660)	(41,897)
Profit before taxation	14,470	16,715	24,649	24,360
Taxation	-	1,261	-	1,261
Profit for the financial year	14,470	17,976	24,649	25,621
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	14,470	17,976	24,649	25,621
Total comprehensive income for the year is made up as follows:				
- Realised income	5,289	3,782	16,448	12,403
- Unrealised	9,181	14,194	8,201	13,218
	14,470	17,976	24,649	25,621
Number of units in circulation (Unit) ('000)	686,402	686,402	686,402	686,402
Basic Earnings Per Unit (EPU) (sen)				
- Realised	0.77	0.55	2.40	1.81
- Unrealised	1.34	2.07	1.19	1.93
	2.11	2.62	3.59	3.74

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As At 31.3.2025 (Unaudited) RM'000	As At 31.3.2024 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,570,785	1,557,800
Right-of-use assets	609	857
Accrued unbilled lease receivables	35,904	33,143
Derivative	-	98
	1,607,298	1,591,898
Current Assets		
Receivables	3,723	3,643
Accrued lease receivable	611	(799)
Other receivables, deposits and prepayments	6,179	5,613
Derivative	70	35
Deposits with financial institution	3,384	1,584
Cash and bank balances	1,945	1,457
	15,912	11,533
TOTAL ASSETS	1,623,211	1,603,431
LIABILITIES		
Non-Current Liabilities		
Rental deposits	12,919	12,280
Borrowings	250,603	500,540
Derivatives	800	-
Lease liabilities	483	604
	264,805	513,424
Current Liabilities		
Payables	10,452	7,159
Lease liabilities	167	282
Rental deposits	10,400	11,635
Borrowings	513,537	256,772
Derivatives	6	-
	534,562	275,848
TOTAL LIABILITIES	799,367	789,272
NET ASSET VALUE	823,844	814,159
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realised	10,739	9,255
Undistributed income - Unrealised	176,480	168,279
	823,844	814,159
Number of Units In Circulation (Unit) ('000)	686,402	686,402
Net Asset Value (NAV) per unit (RM)		
- Before income distribution	1.2002	1.1861
- After income distribution	1.1862	1.1743

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 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 2024	636,625	9,255	168,279	814,159
Total comprehensive income for the year	-	16,448	8,201	24,649
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2024 Final	-	(8,100)	-	(8,100)
- FY2025 Interim	-	(6,864)	-	(6,864)
As at 31 March 2025	636,625	10,739	176,480	823,844
<u>Preceding Year To Date</u>				
As at 1 April 2023	636,625	13,189	155,060	804,874
Total comprehensive income for the year	-	12,403	13,218	25,621
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2023 Final	-	(10,708)	-	(10,708)
- FY2024 Interim	-	(5,628)	-	(5,628)
As at 31 March 2024	636,625	9,256	168,278	814,159

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 2024 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Current Year To Date 31.3.2025 RM'000	Preceding Year To Date 31.3.2024 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	24,649	24,360
<i>Adjustment for :-</i>		
Accrued lease receivable	(3,021)	(3,021)
Interest income from placement with financial institution	(41)	(42)
Interest on lease liability	31	39
Interest expense	33,427	34,060
Depreciation of right-of-use assets	248	292
Allowance/(Reversal) of ECL	141	(120)
Change in fair value of investment properties	(5,868)	(9,591)
(Gain)/Loss on financial liabilities measured at amortised cost	(181)	185
Unrealised fair value loss on derivatives	869	470
Operating profit before working capital changes	50,254	46,632
Changes in working capital		
Increase in deposits with financial institution	(1,800)	(33)
(Increase)/decrease in receivables	(1,937)	5,299
Increase/(decrease) in payables	3,388	(217)
Increase/(decrease) in rental deposits	(416)	209
Net cash generated from operating activities	49,489	51,889
CASH FLOW FROM INVESTING ACTIVITIES		
Enhancement of investment properties	(7,117)	(4,788)
Interest income	41	42
Net cash used in investing activities	(7,076)	(4,746)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(33,523)	(33,882)
Distributions paid to Unitholders	(14,964)	(16,336)
Drawdown of borrowings (net)	6,828	3,186
Payment of lease liabilities	(266)	(310)
Net cash used in from financing activities	(41,925)	(47,342)
Net increase/(decrease) in cash and cash equivalents	488	(199)
Cash and cash equivalents at the beginning of the year	1,457	1,656
Cash and cash equivalents at the end of the year	1,945	1,457
Cash and cash equivalents included in the statement of cash flows comprise of the following:		
Cash in hand	10	10
Cash and bank balances	1,935	1,447
	1,945	1,457

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Fourth Quarter Ended 31 March 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 2024.

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 2024.

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 2024 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 Fourth Quarter Ended 31 March 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 (the "Board") has declared a final income distribution of 1.40 sen per unit for the sixth-month financial period from 1 October 2024 to 31 March 2025, amounting to RM9,609,622 to be payable on 30 May 2025 as disclosed in Note B15 below.

A10. VALUATION OF INVESTMENT PROPERTIES

During the quarter under review, a revaluation exercise has been done for all investment properties pursuant to clause 10.02(b)(i) of Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts and MFRS 140 *Investment Property*.

Description of Property	Tenure of Land	Location	Existing Use	Initial Acquisition Cost RM'000	Valuation As At 31.3.2025 RM'000	% Valuation to Net Asset Value As At 31.3.2025
Bangunan AmBank Group ⁽ⁱ⁾	Leasehold	Kuala Lumpur	Office	180,152	268,324	32.6%
Menara AmBank ⁽ⁱⁱ⁾	Freehold	Kuala Lumpur	Office	230,170	326,200	39.6%
Wisma AmFIRST ⁽ⁱⁱⁱ⁾	Leasehold	Kelana Jaya	Office	86,051	116,600	14.2%
The Summit Subang USJ ^(iv)	Freehold	Subang Jaya	Mixed Commercial Complex	280,091	379,987	46.1%
Prima 9 ^(v)	Freehold	Cyberjaya	Office	72,898	74,390	9.0%
Prima 10 ^(v)	Freehold	Cyberjaya	Office	61,747	61,800	7.5%
Kompleks Tun Sri Lanang ^(vi)	Leasehold	Melaka	Office	87,226	102,306	12.4%
Mydin HyperMall, Bukit Mertajam ^(iv)	Freehold	Penang	Retail	254,107	277,000	33.6%
Add : Accrued Unbilled Rental Income				1,252,442	1,606,607	
				-	(35,822)	
				1,252,442	1,570,785	

Note:

- (i) This property was revalued on 6 January 2025 by Cheston International (KL) Sdn Bhd ("Cheston"), an independent professional valuers. The leasehold land will expire on 3 June 2084.
- (ii) This property was revalued on 7 January 2025 by Cheston, an independent professional valuers.
- (iii) This property was revalued on 3 January 2025 by Cheston, an independent professional valuers. The leasehold land will expire on 19 February 2094.
- (iv) These properties were revalued on 5 January 2025 by VPC Alliance (PJ) Sdn Bhd ("VPC"), an independent professional valuers.
- (v) These properties were revalued on 31 December 2024 by Cheston, an independent professional valuers.
- (vi) This property was revalued on 7 January 2025 by Cheston, an independent professional valuers. The leasehold land will expire on 7 October 2109.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

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 March 2025.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

A13. REALISED AND UNREALISED INCOME DISCLOSURE

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

	As at 31.3.2025 RM'000	As at 31.3.2024 RM'000
<u>Realised</u>		
Distributable undistributed income	16,030	14,545
Capital loss from disposal of investment properties	(4,652)	(4,652)
Cumulative net change in fair value of investment property	(638)	(638)
	10,740	9,255
<u>Unrealised</u>		
Cumulative net change in fair value of investment properties	149,913	144,046
Unrealised gain/(loss) on revaluation of derivatives	(736)	133
Unrealised gain on financial liabilities measured at amortized cost	1,548	1,367
Unrealised income - Unbilled lease receivables	25,755	22,733
	176,480	168,279
Total	187,220	177,534

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 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 : 4Q FY2025 vs 4Q FY2024

	Current Year	Preceding Year	Changes	
	Quarter	Quarter		
	31.3.2025	31.3.2024	RM'000	%
Gross revenue				
Realised	24,969	24,852	117	0.5%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	25,724	25,607	118	0.5%
Property expenses	(9,444)	(11,105)	1,661	15.0%
Net property income	16,280	14,502	1,779	12.3%
Interest and other income	14	44	(30)	-68.1%
Change in fair value of investment properties	8,134	11,857	(3,723)	-31.4%
Unrealised gain/(loss) on revaluation of derivatives	(366)	335	(701)	-209.1%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	658	(14)	672	4756.7%
	24,720	26,724	(2,003)	-7.5%
Non-property expenses	(1,966)	(1,955)	(12)	-0.6%
(Provision)/Reversal of ECL on trade receivables	(16)	331	(347)	104.8%
Interest expense	(8,268)	(8,385)	117	1.4%
Profit before taxation	14,470	16,715	(2,245)	-13.4%
Taxation	-	1,261	(1,261)	-100%
Profit after taxation	14,470	17,976	(3,506)	-19.5%
Profit after taxation is made up as follow:				
- Realised net income from operation	5,289	3,782	1,507	39.8%
- Unrealised	9,181	14,194	(5,013)	-35.3%
	14,470	17,976	(3,506)	-19.5%

For the current quarter ended 31 March 2025, the Trust recorded a total gross revenue of RM25.7 million, representing a marginal increase of 0.5% from RM25.6 million reported in the corresponding quarter of the previous financial year. The improvement was primarily driven by higher occupancy rates at Menara AmBank, Wisma AmFIRST, Prima 9 and Jaya 99, as well as increase in carpark income.

Property expenses declined by 15.0% this quarter mainly attributed to lower electricity expenses attributed to one-off refund of electricity overbilled from Tenaga Nasional Berhad (TNB).

Interest expense was lower by 1.4% due to lower weighted average interest cost as a result of lower cost of fund, compared to the preceding correspondence quarter.

As a result, the realised net income from operations for the current quarter improved significantly by almost 40% to RM5.3 million, up from RM3.8 million in the previous year's corresponding quarter.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the Fourth Quarter Ended 31 March 2025

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

Financial Year to Date Results (YTD) : Financial year ended 31 March 2025 vs financial year ended 31 March 2024

	Current Year	Preceding Year	Changes	
	To Date 31.3.2025	To Date 31.3.2024	RM'000	%
Gross revenue				
Realised	101,754	98,408	3,346	3.4%
Unrealised (unbilled lease rental receivable)	3,021	3,021	-	0%
	104,775	101,429	3,346	3.3%
Property expenses	(43,740)	(44,218)	478	1.1%
Net property income	61,035	57,211	3,824	6.7%
Interest and other income	94	110	(16)	-14.6%
Change in fair value of investment properties	5,868	9,591	(3,723)	-38.8%
Unrealised loss on revaluation of derivatives	(869)	(470)	(399)	-85.0%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	181	(185)	366	197.5%
	66,309	66,257	52	0.1%
Non-property expenses	(8,061)	(7,918)	(143)	-1.8%
(Provision)/Reversal of ECL on trade receivables	(141)	120	(261)	-217.9%
Interest expense	(33,458)	(34,099)	641	1.9%
Profit before taxation	24,649	24,360	289	1.2%
Taxation	-	1,261	(1,261)	-100.0%
Profit after taxation	24,649	25,621	(972)	-3.8%
Profit after taxation is made up as follow:				
- Realised net income from operation	16,448	12,403	4,045	32.6%
- Unrealised	8,201	13,218	(5,017)	-38.0%
	24,649	25,621	(972)	-3.8%

For the financial year ended 31 March 2025, the Trust reported gross revenue of RM104.8 million, representing a 3.3% increase compared to RM101.4 million recorded in the previous financial year. The improvement was mainly attributed to higher occupancy rates at Menara AmBank, Summit Retail Mall, Jaya 99 and Prima 9, as well as increase in carpark income. However, the increase has been partially reduced by the decrease in occupancy rates at Prima 10 and Summit Office.

Property expenses decreased by 1.1% or RM0.5 million, mainly due to lower electricity expenses through various energy saving initiatives implemented and one-off refund of electricity overbilled from TNB.

Interest expense was lower by 1.9% or RM0.6 million, due to lower weighted average interest cost of 4.32%, as a result of lower cost of fund.

During the current financial year, the Trust conducted revaluations of all its eight investment properties and recorded a unrealised fair value gain (before the adjustment for accrued unbilled rental income of RM3.0 million) of RM9.6 million.

Overall, the Trust's realised net income from operations for the current financial year strengthened to RM16.5 million, marking a 32.6% or RM4.0 million increase over the RM12.4 million recorded in the last financial year.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

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

Quarterly Results : 4Q FY2025 vs 3Q FY2025

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	31.3.2025	31.12.2024	RM'000	%
Gross Revenue				
Realised	24,969	26,462	(1,493)	-5.6%
Unrealised (unbilled lease rental receivable)	755	755	-	0%
	25,725	27,217	(1,492)	-5.5%
Property Expenses	(9,444)	(11,620)	2,176	18.7%
Net Property Income	16,281	15,597	684	4.4%
Interest and other income	14	33	(19)	-57.6%
Change in fair value of investment properties	8,134	(755)	8,889	1177.4%
Unrealised gain/(loss) on revaluation of derivatives	(366)	416	(782)	-188.0%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	658	(191)	849	444.5%
	24,721	15,100	9,621	63.7%
Non-property expenses	(1,966)	(2,201)	235	10.7%
(Provision)/Reversal of ECL on trade receivables	(16)	28	(44)	-157.1%
Interest expense	(8,268)	(8,448)	180	2.1%
Profit before taxation	14,471	4,479	9,992	223.1%
Taxation	-	-	-	0%
Profit after taxation	14,471	4,479	9,992	223.1%
Profit after taxation is made up as follow:				
- Realised net income from operation	5,289	4,254	1,035	24.3%
- Unrealised	9,181	225	8,956	3980.3%
	14,469	4,479	9,990	223.0%

During the current quarter, the Trust recorded an increase in the occupancy rate for Menara AmBank, Wisma AmFIRST and Prima 9. However, this increase has been fully offset by lower occupancy rates at Prima 10 and Summit Office. This has resulted to lower gross revenue by 5.6% or RM1.5 million, compared to the previous quarter.

Property expenses was lower by 18.7% or RM2.2 million, due to lower electricity expenses attributed to a one-off refund of electricity overbilled from TNB.

Interest expense was lower by 2.1% or RM0.2 million, due to lower weighted average interest cost, compared to the immediately preceding correspondence quarter.

Overall, the Trust achieved higher realised net income from operations of RM5.3 million, an increased by 24.3% compared to immediately preceding quarter.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

B3. PROSPECTS

The office market continues to experience notable challenges, driven by supply from new developments, evolving workspace trends and demand shift toward flexible and environment-friendly sustainable spaces. Meanwhile, the retail sector is expected to remain resilience, supported by domestic demand and tourist spending, despite rising costs.

The Manager will continue to adopt proactive asset management strategies, focusing on intensifying leasing efforts and cost optimization to improve asset portfolio yield, alongside prudent capital and interest rate management. At the same time, the Manager will continue to pursue asset portfolio rationalization and diversification through opportunities divestment of low-yielding assets and the acquisition of new asset classes with the objective of restructuring the Trust's asset portfolio in order to deliver sustainable high returns for Unitholders.

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 March 2025, the Trust's composition of investment portfolio was as follow:

	Cost of Investment ¹ As At 31.3.2025 RM'000	Valuation As At 31.3.2025 RM'000	% Valuation to Net Asset Value As At 31.3.2025 %
Bangunan AmBank Group	202,027	268,324	32.6%
Menara AmBank	268,200	326,200	39.6%
Wisma AmFIRST	95,598	116,600	14.2%
The Summit Subang USJ	383,300	379,987	46.1%
Prima 9	75,735	74,390	9.0%
Prima 10	62,892	61,800	7.5%
Kompleks Tun Sri Lanang (Jaya 99)	89,016	102,306	12.4%
Mydin HyperMall, Bukit Mertajam	254,171	277,000	33.6%
	1,430,938	1,606,607	
Accrued unbilled rental income ²	-	(35,822)	
	1,430,938	1,570,785	

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 March 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 Fourth Quarter Ended 31 March 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 31.3.2025	As at 31.3.2024
Net Asset Value ("NAV") (RM'000)	823,844	814,159
NAV Per Unit (RM)		
- Before income distribution	1.2002	1.1861
- After income distribution	1.1862	1.1743
Closing Unit Price Per Unit (RM)	0.290	0.320

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 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	(247)	(63)	(310)
Total Borrowings	250,603	513,537	764,140
As at 31 March 2024			
Secured			
Term Loan	500,850	-	500,850
Revolving Credit	-	256,900	256,900
	500,850	256,900	757,750
Unsecured			
Loan transaction costs subject to amortisation	(310)	(128)	(438)
Total Borrowings	500,540	256,772	757,312

All the bank borrowings were denominated in Ringgit Malaysia.

The Trust's gearing ratio stood at 47.1%, with total borrowings of RM764.1 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 2.4 years.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

B10. DERIVATIVE

	As at 31 March 2025		
	Notional Value	Fair Value	
	RM'000	Asset RM'000	Liability RM'000
<u>Maturity of Interest Rate Swap contract</u>			
- Current	-	70	-
- Non-current	250,000	-	806

- (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 3.6 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 March 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 31 March 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 Fourth Quarter Ended 31 March 2025

B13. UNITS HELD BY RELATED PARTIES

As at 31 March 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	53,212
Yayasan Azman Hashim	78,796	22,851
AmGroup Foundation	3	1

The market value was determined by multiplying the number of units with the closing unit price of RM0.290 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 2025.

	Current Year 31.3.2025 RM’000	Preceding Corresponding Year 31.3.2024 RM’000
Income before taxation	24,649	24,360
Income tax using Malaysian tax rate of 24% (2024 : 24%)	5,916	5,846
Effects of non-deductible expenses	329	287
Effects of fair value adjustment on investment properties not subject to tax	(1,408)	(2,302)
Effects of income exempted from tax	(4,837)	(3,831)
Deferred tax from origination of temporary difference	-	(1,261)
Tax expense	-	(1,261)

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%)

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

B15. INCOME DISTRIBUTION

The Board has proposed a 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, payable on 30 May 2025 to the Unitholders registered in the Record of Depositors on 16 May 2025. The final income distribution for the sixth-month financial period ended 31 March 2025 is from the following sources:

	Current Year To Date 31.3.2025	Preceding Year To Date 31.3.2024
	RM'000	RM'000
Gross revenue		
- Realised	101,754	98,408
- Unrealised (in relation to accrued unbilled rental receivables)	3,021	3,021
	104,775	101,429
Interest income	41	42
Other income	53	68
Change in fair value of investment properties	5,868	9,591
Unrealised loss on revaluation of derivatives	(869)	(470)
Unrealised gain/(loss) on financial liabilities measured at amortised cost	181	(185)
Total income	110,049	110,475
Less : Total expenses (before manager's fees)	(78,708)	(79,594)
Net income before taxation (before manager's fees)	31,341	30,881
Less : Manager's fees	(6,692)	(6,521)
Net income before taxation	24,649	24,360
Less : Taxation	-	1,261
Net income after taxation	24,649	25,621
Less : Distribution adjustment (unrealised)	(8,201)	(13,218)
Total realised net income for the financial year	16,448	12,403
Undistributed realised income brought forward, 1 April	6,446	7,771
Total realised net income for the financial year	16,448	12,403
Total income available for distribution	22,894	20,174
Less : Interim income distribution	(6,864)	(5,628)
Total income available for distribution	16,030	14,546
Less : Proposed final income distribution	(9,610)	(8,100)
Undistributed realised income carried forward	6,420	6,446
Number of unit in circulation ('000)	686,402	686,402
Interim income distribution per unit (Sen)	1.00	0.82
Final income distribution per unit (Sen)	1.40	1.18
Total income distribution per unit (Sen)	2.40	2.00

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

B15. INCOME DISTRIBUTION – CONTD.

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 12 July 2021, the MC filed an application to convert the OS into a Writ action (“Conversion of OS to Writ”).

On 7 September 2021, Maybank Trustees Berhad (“MTB”) filed an application to intervene in the OS and be added as the 2nd Defendant.

On 17 September 2021, a group of owners in The Summit known as Swan Property Sdn Bhd & 13 others (“Swan Property Group”) filed an application to intervene in the OS and be added as Plaintiffs.

On 8 December 2021, the Shah Alam High Court allowed MTB’s application to intervene and be added as the 2nd Defendant in the OS and allowed the Swan Property Group to be added as Defendants.

On 21 December 2021, MTB filed an application to add itself as a party to the MC’s application to convert the OS into a Writ action (conversion application).

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 26 April 2022, the High Court dismissed the MC’s conversion application. However, the Court gave the MC liberty to cross examine the deponents of the affidavits.

On 9 May 2022, the MC filed a Notice of Appeal to the Court of Appeal against the dismissal of the conversion application.

On 18 May 2022, the MC filed a Notice of Application for Stay of Proceedings of the OS pending the full and final disposal of its appeal to the Court of Appeal. On 17 August 2022 the Court dismissed the MC’s stay application.

On 20 May 2023, the MC and MTB filed a Notice of Application for Intention to Cross-Examine Deponents of the Affidavits. The 1st Plaintiff was cross examined on the averments in her Affidavits with regards to prayers of the OS and upon completion of the cross-examination, the Court gave the following directions :

- (i) Both parties are to file their main submissions by 28 July 2023;
- (ii) Both parties are to file their respective submissions in reply by 18 August 2023;
- (iii) The decision on prayers of the OS is on 23 August 2023 .

On 23 August 2023 prior to the learned High Court Judge delivering his decision, two (2) recent Court of Appeal cases namely “SCP Assets” and “Pearl Suria” were brought to the attention of the Learned High Court Judge. The High Court judge then proceeded to postpone the decision to 25 October 2023 pending written grounds of the Court of Appeal in the above 2 cases and the conversion appeal fixed for 18 September 2023.

On 18 September 2023, Court of Appeal decided as follows:

- (i) The appeal was dismissed;
- (ii) But parties are given liberty to cross examine all deponents of affidavits and on its full contents; and
- (iii) Court of Appeal fixed a case management date before the High Court of Shah Alam.

On 26 September 2023, during case management before Shah Alam High Court, following our update on the Court of Appeal’s decision, the Judge instructed parties to vary the Court of Appeal order dated 18 September 2023.

On 29 September 2023, during case management the learned High Court Judge once again instructed parties to vary the order of 18 September 2023.

On 12 October 2023, the MC filed the Application to the Court of Appeal to vary the order of 18 September 2023. The hearing to vary the order of 18 September 2023 is fixed before The Court of Appeal on 30 November 2023 and the case management before the High Court of Shah Alam is fixed on 14 December 2023 to update on the outcome of the Court of appeal hearing.

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 30 November 2023, the Court of Appeal allowed the variation application and fixed a case management before the High Court on 14 December 2023. The court then fixed trial dates on 1 February 2024 and 19 February 2024. At the trial on 1 February 2024 and 19 February 2024, the 1st Plaintiff and the 7th Defendant were respectively cross-examined. The Court ordered for the main submissions to be filed on 30 April 2024, the submissions in reply on 17 May 2024 and fixed for oral submissions on 30 May 2024.

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. The High Court was also assisted by an Expert’s Affidavit from a registered property manager in arriving at its decision.

The Summit Subang USJ is a mixed-use strata development area with four component groups of parcels comprising shopping complex (540 retail parcels), office tower (13 parcels), hotel tower (1 large en bloc parcel and a small parcel) and carpark (1 en bloc parcel) and they are used for significantly different purposes.

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 applications to adduce further evidence in the Court of Appeal in the form of the Federal Court had not heard and disposed Notice of Motion for leave to appeal against the decision of the Court of Appeal in Yii Sing Chiu against Aikbee Timbers Sdn Bhd and 2 Others in the Civil Appeal application has been submitted by our solicitors.

The Court of Appeal has fixed a case management by way of e review on 20 February 2025 for parties to file a draft consent judgement with regards to MC and MTB’s application to adduce further evidence.

On 21 March 2025, the parties entered into a Consent Order with regards to the application to adduce further evidence whereby the Plaintiffs’ solicitors agreed to include the Applications for leave to appeal against the Orders of the Court of Appeal, Affidavits in Support and Sealed Orders in respect of the case of Yii Sing Chiu against Aikbee Timbers Sdn Bhd and 2 Others.

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.

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)**

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.
- (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.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2025

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) (Writ of Summons No.: WA-22NCVC-217-03/2024) – contd.**

On 19 July 2024, Looi’s Solicitors filed and served their reply to the Defence and Defence to the counterclaim. The next case management via e-review is fixed on 30 August 2024.

During the case management on 30 August 2024, the instructions given by the Court are the Pre-Trial documents and the common bundles to be filed by 13 November 2024 followed by a physical case management before the judge on 25 November 2024.

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 27 January 2025, the parties filed their Main Submissions in respect of Enclosure 13 and the Parties are to file their submissions in reply by 14 March 2025. The hearing of Enclosure 13 is on 19 March 2025 in the Kuala Lumpur High Court.

On 19 March 2025, the High Court allowed Looi’s application in Enclosure 13 and clarification of the Order of the High Court is 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.

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 March 2025 and of its financial performance and cash flows for the financial period ended 31 March 2025 and duly authorized for release by the Board of Directors of the Manager on 28 April 2025.