



CONDENSED FINANCIAL STATEMENTS

FOURTH QUARTER ENDED 31 MARCH 2026

<u>Contents</u>	<u>Page</u>
Condensed Statement of Comprehensive Income	1
Condensed Statement of Financial Position	2
Condensed Statement of Changes In Net Asset Value	3
Condensed Statement of Cash Flows	4
Notes to the Financial Statements	5 - 20

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Current Year Quarter 31.3.2026 RM'000	Preceding Year Corresponding Quarter 31.3.2025 RM'000	Current Year To Date 31.3.2026 RM'000	Preceding Year To Date 31.3.2025 RM'000
Gross revenue				
- Realised	28,222	24,969	107,539	101,754
- Unrealised (in relation to unbilled lease rental receivable)	458	755	2,724	3,021
	28,680	25,724	110,263	104,775
Property expenses	(10,901)	(9,444)	(46,161)	(43,740)
Net property income	17,779	16,280	64,102	61,035
Interest income	13	12	63	41
Other income	2	2	14	53
Change in fair value of investment properties	15,414	8,134	14,413	5,868
Unrealised gain/(loss) on revaluation of derivative	1,099	(366)	(69)	(869)
Unrealised gain/(loss) on financial liabilities measured at amortised cost	(141)	658	(369)	181
	34,166	24,720	78,154	66,309
Administrative expenses				
Manager's fee	(1,936)	(1,710)	(7,136)	(6,692)
Trustee's fee	(90)	(81)	(342)	(325)
Valuation fee	(46)	(24)	(144)	(96)
Auditors' remuneration	(27)	(18)	(80)	(67)
Tax agent's fee	(4)	(0)	(13)	(13)
Allowance for ECL	(776)	(16)	(810)	(141)
Others expenses	(237)	(133)	(951)	(868)
Interest expense	(7,839)	(8,268)	(32,262)	(33,458)
	(10,955)	(10,250)	(41,738)	(41,660)
Profit before taxation	23,211	14,470	36,416	24,649
Taxation	(6,038)	-	(6,038)	-
Profit after taxation	17,173	14,470	30,378	24,649
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	17,173	14,470	30,378	24,649
Total comprehensive income is made up as follows:				
- Realised income	6,381	5,289	19,718	16,448
- Unrealised	10,792	9,181	10,660	8,201
	17,173	14,470	30,378	24,649
Number of units in circulation (Unit) ('000)	686,402	686,402	686,402	686,402
Basic Earnings Per Unit (EPU) (sen)				
- Realised	0.93	0.77	2.87	2.40
- Unrealised	1.57	1.34	1.55	1.19
	2.50	2.11	4.43	3.59

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 31.3.2026 (Unaudited) RM'000	As At 31.3.2025 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,589,560	1,570,785
Right-of-use assets	491	609
Accrued lease receivables	38,078	35,904
	1,628,129	1,607,298
Current Assets		
Receivables	4,857	3,724
Accrued lease receivable	862	611
Other receivables, deposits and prepayments	7,631	6,179
Derivative	-	70
Deposits with financial institution	3,160	3,384
Cash and bank balances	1,776	1,945
	18,286	15,913
TOTAL ASSETS	1,646,416	1,623,211
LIABILITIES		
Non-Current Liabilities		
Rental deposits	12,285	12,919
Borrowings	500,527	250,603
Derivatives	306	800
Lease liabilities	482	483
	513,600	264,805
Current Liabilities		
Payables	15,258	10,452
Lease liabilities	59	167
Rental deposits	14,004	10,400
Borrowings	267,100	513,537
Derivatives	499	6
	296,920	534,562
TOTAL LIABILITIES	810,520	799,367
NET ASSET VALUE	835,896	823,844
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realised	12,131	10,739
Undistributed income - Unrealised	187,140	176,480
	835,896	823,844
Number of Units In Circulation (Unit) ('000)	686,402	686,402
Net Asset Value (NAV) per unit (RM)		
- Before income distribution	1.2178	1.2002
- After income distribution	1.2018	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 year	-	19,718	10,660	30,378
<u>Unitholders' transactions</u>				
Income distribution to Unitholders				
- FY2025 Final	-	(9,609)	-	(9,609)
- FY2026 Interim	-	(8,717)	-	(8,717)
As at 31 March 2026	636,625	12,131	187,140	835,896
<u>Preceding 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

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 Year To Date 31.3.2026 RM'000	Preceding Year To Date 31.3.2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	36,416	24,649
<i>Adjustment for :-</i>		
Accrued lease receivable	(2,724)	(3,021)
Interest income from placement with financial institution	(63)	(41)
Interest on lease liability	20	31
Interest expense	32,242	33,427
Depreciation of right-of-use assets	118	248
Allowance for ECL	810	141
Change in fair value of investment properties	(14,413)	(5,868)
(Gain)/Loss on financial liabilities measured at amortised cost	369	(181)
Unrealised fair value loss on derivatives	69	869
Operating profit before working capital changes	52,844	50,254
Changes in working capital		
Increase/(Decrease) in deposits with financial institution	224	(1,800)
Increase in receivables	(3,096)	(1,937)
Increase/(Decrease) in payables	(1,307)	3,388
Increase/(decrease) in rental deposits	2,602	(416)
Net cash generated from operating activities	51,267	49,489
CASH FLOW FROM INVESTING ACTIVITIES		
Enhancement of investment properties	(4,363)	(7,117)
Interest income	63	41
Net cash used in investing activities	(4,300)	(7,076)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(32,168)	(33,523)
Distributions paid to Unitholders	(18,326)	(14,964)
Drawdown of borrowings (net)	3,487	6,828
Payment of lease liabilities	(129)	(266)
Net cash used in from financing activities	(47,136)	(41,925)
Net increase/(decrease) in cash and cash equivalents	(169)	488
Cash and cash equivalents at the beginning of the year	1,945	1,457
Cash and cash equivalents at the end of the year	1,776	1,945
Cash and cash equivalents included in the statement of cash flows comprise of the following:		
Cash in hand	10	10
Cash and bank balances	1,766	1,935
	1,776	1,945

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 Fourth Quarter Ended 31 March 2026

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 Fourth Quarter Ended 31 March 2026

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 a final income distribution of 1.60 sen per unit for the six-month period from 1 October 2025 to 31 March 2026, amounting to RM10,982,425, representing approximately 100% of the realised net income for the six-month financial period ended 31 March 2026. The final income distribution will be payable on 28 May 2026 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 31.3.2026 RM'000	% Valuation to Net Asset Value As At 31.3.2026
Bangunan AmBank Group ⁽ⁱ⁾	Leasehold	Kuala Lumpur	Office	180,152	270,488	32.4%
Menara AmBank ⁽ⁱⁱ⁾	Freehold	Kuala Lumpur	Office	230,170	328,749	39.3%
Wisma AmFIRST ⁽ⁱⁱⁱ⁾	Leasehold	Kelana Jaya	Office	86,051	122,139	14.6%
The Summit Subang USJ ^(iv)	Freehold	Subang Jaya	Mixed Commercial Complex	280,091	383,300	45.9%
Prima 9 ^(iv)	Freehold	Cyberjaya	Office	72,898	75,242	9.0%
Prima 10 ^(iv)	Freehold	Cyberjaya	Office	61,747	62,000	7.4%
Kompleks Tun Sri Lanang ^(v)	Leasehold	Melaka	Office	87,226	103,187	12.3%
Mydin HyperMall, Bukit Mertajam ^(iv)	Freehold	Penang	Retail	254,107	283,000	33.9%
Add : Accrued Unbilled Rental Income				1,252,441	1,628,105	
				-	(38,545)	
				1,252,441	1,589,560	

Note:

- (i) This property was revalued on 16 February 2026 by Rahim & Co International Sdn Bhd ("Rahim & Co"), an independent professional valuers. The leasehold land will expire on 3 June 2084.
- (ii) This property was revalued on 16 February 2026 by Rahim & Co, an independent professional valuers.
- (iii) This property was revalued on 16 February 2026 by Rahim & Co, an independent professional valuers. The leasehold land will expire on 19 February 2094.
- (iv) These properties were revalued on 27 February 2026 by Cheston International (KL) Sdn Bhd ("Cheston"), an independent professional valuers.
- (v) This property was revalued on 27 February 2026 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 2026

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 2026.

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 2026 was summarised as below:

	As at 31.3.2026 RM'000	As at 31.3.2025 RM'000
<u>Realised</u>		
Distributable undistributed income	17,421	16,029
Capital loss from disposal of investment properties	(4,652)	(4,652)
Cumulative net change in fair value of investment property	(638)	(638)
	12,131	10,739
<u>Unrealised</u>		
Cumulative net change in fair value of investment properties	164,326	149,913
Unrealised loss on revaluation of derivatives	(805)	(736)
Unrealised gain on financial liabilities measured at amortized cost	1,179	1,548
Unrealised income - Unbilled lease receivables	28,478	25,755
Provision for deferred tax on change in fair value of investment properties	(6,038)	-
	187,140	176,480
Total	199,271	187,219

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

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 FY2026 vs 4Q FY2025

	Current Year Quarter	Preceding Year Quarter	Changes	
	31.3.2026	31.3.2025	RM'000	%
Gross revenue				
Realised	28,222	24,969	3,253	13.0%
Unrealised (unbilled lease rental receivable)	458	755	(297)	-39.3%
	28,680	25,724	2,956	11.5%
Property expenses	(10,901)	(9,444)	(1,457)	-15.4%
Net property income	17,779	16,280	1,499	9.21%
Interest and other income	15	14	1	7.0%
Change in fair value of investment properties	15,414	8,134	7,280	89.5%
Unrealised gain/(loss) on revaluation of derivatives	1,099	(366)	1,465	400.7%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	(141)	658	(799)	-121.4%
	34,166	24,720	9,446	38.2%
Non-property expenses	(2,340)	(1,965)	(375)	-19.1%
Provision of ECL on trade receivables	(776)	(16)	(760)	-4877.2%
Interest expense	(7,839)	(8,268)	429	5.2%
Profit before taxation	23,211	14,470	8,741	60.4%
Taxation	(6,038)	-	(6,038)	-100%
Profit after taxation	17,173	14,470	2,703	18.7%
Profit after taxation is made up as follow:				
- Realised net income from operation	6,381	5,289	1,092	20.6%
- Unrealised	10,792	9,181	1,611	17.5%
	17,173	14,470	2,703	18.7%

Gross revenue increased by 11.5% to RM28.7 million compared with the corresponding quarter of the previous financial year. The improvement was primary driven by higher average occupancy and rental rates across most of the Trust's investment properties, as well as increase in car park income. The increase was partially offset by lower rental contribution from The Summit Hotel following its closure for refurbishment and the absence of one-off compensation arising from the waiver of a tenant's reinstatement liability, which was recognised in the corresponding quarter of the previous financial year.

Property expenses increased by 15.4% quarter-on-quarter, mainly due to higher building management costs and assessment charges as well as increased leasing commissions from new tenancies secured during the quarter.

Interest expense declined by 5.2%, 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 20.6% to RM6.4 million, compared to RM5.3 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 Fourth Quarter Ended 31 March 2026

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

Financial Year to Date Results (YTD) : Financial year ended 31 March 2026 vs 31 March 2025

	Current Year To Date 31.3.2026	Preceding Year To Date 31.3.2025	Changes	
	RM'000	RM'000	RM'000	%
Gross revenue				
Realised	107,539	101,754	5,785	5.7%
Unrealised (unbilled lease rental receivable)	2,724	3,021	(297)	-9.8%
	110,263	104,775	5,488	5.2%
Property expenses	(46,161)	(43,740)	(2,421)	-5.5%
Net property income	64,102	61,035	3,067	5.02%
Interest and other income	77	94	(17)	-18.2%
Change in fair value of investment properties	14,413	5,868	8,545	145.6%
Unrealised loss on revaluation of derivatives	(69)	(869)	(800)	-92.0%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	(369)	181	(550)	-303.1%
	78,154	66,309	11,845	17.9%
Non-property expenses	(8,666)	(8,061)	(605)	-7.5%
Provision of ECL on trade receivables	(810)	(141)	(669)	-474.4%
Interest expense	(32,262)	(33,458)	1,196	3.6%
Profit before taxation	36,416	24,649	11,767	47.7%
Taxation	(6,038)	-	(6,038)	-100%
Profit after taxation	30,378	24,649	5,729	23.2%
Profit after taxation is made up as follow:				
- Realised net income from operation	19,718	16,448	3,270	19.9%
- Unrealised	10,660	8,201	2,459	30.0%
	30,378	24,649	5,729	23.2%

Gross revenue rose by 5.2% year-on-year to RM110.3 million, compared with RM104.8 million recorded in the previous financial year. The increase was mainly driven by higher occupancy levels and rental rates across most of the Trust's investment properties. In addition, improved car park income and a one-off compensation arising from the waiver of a tenant's reinstatement obligation further supported revenue growth.

Property expenses increased by 5.5%, mainly due to higher building management costs and assessment charges, as well as increased leasing commissions arising from the securing of new tenancies that contributed to improved overall occupancy. However, the increase was partially mitigated by lower electricity expenses following the implementation of various energy cost management initiatives.

Interest expense declined by 3.6%, benefiting from a lower weighted average interest, resulting from a reduction in the cost of debt.

During the current financial year, the Trust conducted revaluations of all its eight investment properties and recorded an unrealised fair value gain of RM16.8 million before adjustment for accrued lease receivables.

As a result, the realised net income from operations increased by 19.9% to RM19.7 million, compared with RM16.4 million recorded in the previous financial year.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

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

Quarterly Results : 4Q FY2026 vs 3Q FY2026

	Current Year Quarter 31.3.2026	Immediate Preceding Quarter 31.12.2025	Changes	
	RM'000	RM'000	RM'000	%
Gross Revenue				
Realised	28,222	26,403	1,819	6.9%
Unrealised (unbilled lease rental receivable)	458	755	(297)	-39.3%
	28,680	27,158	1,522	5.6%
Property Expenses	(10,901)	(11,556)	655	5.7%
Net Property Income	17,779	15,602	2,177	14.0%
Interest and other income	15	20	(5)	-24.4%
Change in fair value of investment properties	15,414	(480)	15,894	3307.9%
Unrealised gain on revaluation of derivatives	1,099	716	383	53.5%
Unrealised loss on financial liabilities measured at amortised cost	(141)	(157)	16	10.2%
	34,166	15,701	18,465	117.6%
Non-property expenses	(2,340)	(2,156)	(184)	-8.5%
Provision of ECL on trade receivables	(776)	(81)	(695)	-859.8%
Interest expense	(7,839)	(8,043)	204	2.5%
Profit before taxation	23,211	5,421	17,790	328.2%
Taxation	(6,038)	-	(6,038)	-100.0%
Profit after taxation	17,173	5,421	11,752	216.8%
Profit after taxation is made up as follow:				
- Realised net income from operation	6,381	4,588	1,793	39.1%
- Unrealised	10,792	834	9,958	1194.0%
	17,173	5,422	11,751	216.7%

Gross revenue increased by 5.6% to RM28.7 million, compared with RM27.2 million in the immediate preceding quarter. The increase was mainly attributable to higher occupancy levels achieved at Menara AmBank, The Summit Retail and Office, and Jaya 99, together with improved car park income.

Property expenses decreased by 5.7% mainly due to lower electricity charges.

Interest expense declined by 2.5%, 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 39.1% to RM6.4 million, compared with RM4.6 million in the immediate preceding quarter.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

B3. PROSPECTS

The office market remains on a gradual recovery path, supported by stable occupancy level and moderate rental growth. On the retail front, the sector remains broadly resilient, supported by sustained domestic demand and robust tourist spending. Nevertheless, businesses continue to face cost pressure from expansion of Sales and Service Tax (SST) and rising wages levels. In addition, heightened geopolitical tensions stemming from ongoing conflicts continue to pose risks to the broader macroeconomic environment, which may impact business confidence, operating costs and consumer sentiment.

The Trust's realised net income has continued to show positive momentum, driven by strong revenue growth from higher occupancy levels and improved rental rates, alongside disciplined cost optimization. Barring any unforeseen circumstances, the Manager remains cautiously optimistic and will continue to focus on proactive asset management, prudent capital management and selective asset portfolio rationalisation and diversification initiatives to support the delivery of sustainable high returns to 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 2026, the Trust's composition of investment portfolio was as follow:

	Cost of Investment ¹ As At 31.3.2026 RM'000	Valuation As At 31.3.2026 RM'000	% Valuation to Net Asset Value As At 31.3.2026 %
Bangunan AmBank Group	202,611	270,488	32.4%
Menara AmBank	269,327	328,749	39.3%
Wisma AmFIRST	95,909	122,139	14.6%
The Summit Subang USJ	384,998	383,300	45.9%
Prima 9	75,915	75,242	9.0%
Prima 10	62,952	62,000	7.4%
Jaya 99	89,418	103,187	12.3%
Mydin Hypermall, Bukit Mertajam	254,171	283,000	33.9%
	1,435,301	1,628,105	
Accrued unbilled rental income ²	-	(38,545)	
	1,435,301	1,589,560	

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.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

B6. NUMBER OF UNIT LISTED AND ISSUANCE OF NEW UNITS

The total number of units in circulation as at 31 March 2026 was 686,401,600 units. There was no issuance of new units during the quarter under review.

B7. STATUS OF CORPORATE PROPOSALS

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

B8. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 31.3.2026	As at 31.3.2025
Net Asset Value ("NAV") (RM'000)	835,896	823,844
NAV Per Unit (RM)		
- Before income distribution	1.2178	1.2002
- After income distribution	1.2018	1.1862
Closing Unit Price Per Unit (RM)	0.305	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	Current	Total
	RM'000	RM'000	RM'000
As at 31 March 2026			
Secured			
Term Loan	500,850	-	500,850
Revolving Credit	-	267,100	267,100
	500,850	267,100	767,950
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(323)	-	(323)
Total Borrowings	500,527	267,100	767,627
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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

B9. BORROWINGS AND DEBT SECURITIES – CONTD.

All the bank borrowings were denominated in Ringgit Malaysia.

The Trust's gearing ratio stood at 46.6%, with total borrowings of RM767.6 million. The weighted average interest cost, including the cost of hedging via Interest Rate Swap of RM250.0 million, was 4.06%. The weighted average debt maturity was approximately 3.2 years.

B10. DERIVATIVE

	As at 31 March 2026		
	Notional Value	Fair Value	
	RM'000	Asset RM'000	Liability RM'000
<u>Maturity of Interest Rate Swap contract</u>			
- Current	-	-	499
- Non-current	250,000	-	306

- (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 32.6% of its total borrowings, with a weighted average term of 2.6 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 2026, the Manager's fee consists of a base fee of 0.3% per annum and performance fee of 3.0% per annum.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

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 2026, 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 March 2026, 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	55,964
Yayasan Azman Hashim	78,796	24,033
AmGroup Foundation	3	1

The market value was determined by multiplying the number of units with the closing unit price of RM0.305 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 31.3.2026 RM'000	Preceding Corresponding Year 31.3.2025 RM'000
Income before taxation	36,416	24,649
Income tax using Malaysian tax rate of 24% (2025 : 24%)	8,740	5,916
Effects of non-deductible expenses	552	363
Effects of fair value adjustment on investment properties not subject to tax	(3,459)	(1,408)
Effects of income exempted from tax	(5,833)	(4,871)
	-	-
Deferred tax from origination of temporary difference	6,038	-
Tax expense	6,038	-

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 2026

B15. INCOME DISTRIBUTION

The Board has proposed a final income distribution of 1.60 sen per unit for the six-month financial period from 1 October 2025 to 31 March 2026 amounting to RM10,982,425, payable on 28 May 2026 to the Unitholders registered in the Record of Depositors on 12 May 2026. The final income distribution for the sixth-month financial period ended 31 March 2026 is from the following sources:

	Current Period To Date 31.3.2026	Preceding Period To Date 31.3.2025
	RM'000	RM'000
Gross revenue		
- Realised	107,539	101,754
- Unrealised (in relation to accrued unbilled rental receivables)	2,724	3,021
	110,263	104,775
Interest income	63	41
Other income	14	53
Change in fair value of investment properties	14,413	5,868
Unrealised loss on revaluation of derivatives	(69)	(869)
Unrealised loss on financial liabilities measured at amortised cost	(369)	181
Total income	124,315	110,049
Less : Total expenses (before manager's fees)	(80,763)	(78,708)
Net income before taxation (before manager's fees)	43,552	31,341
Less : Manager's fees	(7,136)	(6,692)
Net income before taxation	36,416	24,649
Less : Taxation	(6,038)	-
Net income after taxation	30,378	24,649
Less : Distribution adjustment (unrealised)	(10,660)	(8,201)
Total realised net income	19,718	16,448
Undistributed realised income brought forward, 1 April	6,420	6,445
Less : Realised loss on disposal in FY2023	(4,652)	(4,652)
Add : Total realised net income	19,718	16,448
Total income available for distribution	21,486	18,241
Less : Interim income distribution	(8,717)	(6,864)
Total income available for distribution	12,769	11,377
Less : Proposed final income distribution	(10,982)	(9,609)
Undistributed realised income carried forward	1,787	1,768
Number of unit in circulation ('000)	686,402	686,402
Interim income distribution per unit (Sen)	1.27	1.00
Final income distribution per unit (Sen)	1.60	1.40
Total income distribution per unit (Sen)	2.87	2.40

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) are to be filed on or before 22 December 2025;
- 2. written submissions in reply are 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.

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.**

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.

The hearing was concluded on 12 March 2026, and the decision date is fixed on 26 June 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 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.

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.**
- (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.

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.

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.**

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 2025, 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.

On 3 March 2026, the Intervener Application was dismissed with costs awarded to the Appellants (MC and MTB). No appeal has been filed by any of the parties.

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.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For the Fourth Quarter Ended 31 March 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) – contd.**

The Court was duly apprised that the Intervener Application was dismissed, and both appeals on the SO Application and O14A Application are fixed for Hearing on 8 January 2027 and the directions for the filing of the relevant cause papers are as follows:-

1. the Written Submissions, Common Core Bundle and Special Bundle are to be filed on or before 8 December 2026;
2. the Written Submissions in Reply is to be filed on or before 24 December 2026; and
3. the next case management fixed on 24 December 2026 for parties to monitor the filing of the cause papers.

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 2026 and of its financial performance and cash flows for the financial period ended 31 March 2026 and duly authorized for release by the Board of Directors of the Manager on 22 April 2026.