



AmFIRST

Real Estate Investment Trust



ANNUAL REPORT 2026

Our Mission | We focus on delivering sustainable long-term income distributions and investment performance of our diversified portfolio of commercial real estate. In accomplishing and looking beyond our mission, we embrace the following attributes and deliverables to meet our objectives.

Quality Asset	Asset Enhancement Initiatives
Prudent Capital Management	Risk Management
Sustainability	Transparency
Engagement	Acquisition

Our Core Values | We believe in transparency and respect to go far in creating long-term trusting relationships with all stakeholders. We always believe in maintaining our integrity in order to uphold our good reputation in the REIT industry. As a team, we are collaborative, working together as an efficient and dynamic unit to deliver exceptional service that others will benchmark against us.

Respect





Excellence





Integrity





Teamwork







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14th ANNUAL GENERAL MEETING

Venue | Manhattan II, Level 14
Berjaya Times Square Hotel
Kuala Lumpur
No.1, Jalan Imbi
55100 Kuala Lumpur
Malaysia

Day & Date | Monday, 21 September 2026

Time | 10:00 a.m.

Go Paperless
We are committed to making a difference for the environment. Play your part by opting to download a softcopy of the our Annual Report 2026 and/or 14th AGM Documents at <https://www.amfirstreit.com.my> or by scanning below QR codes.





Strategic Report

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Fund Information

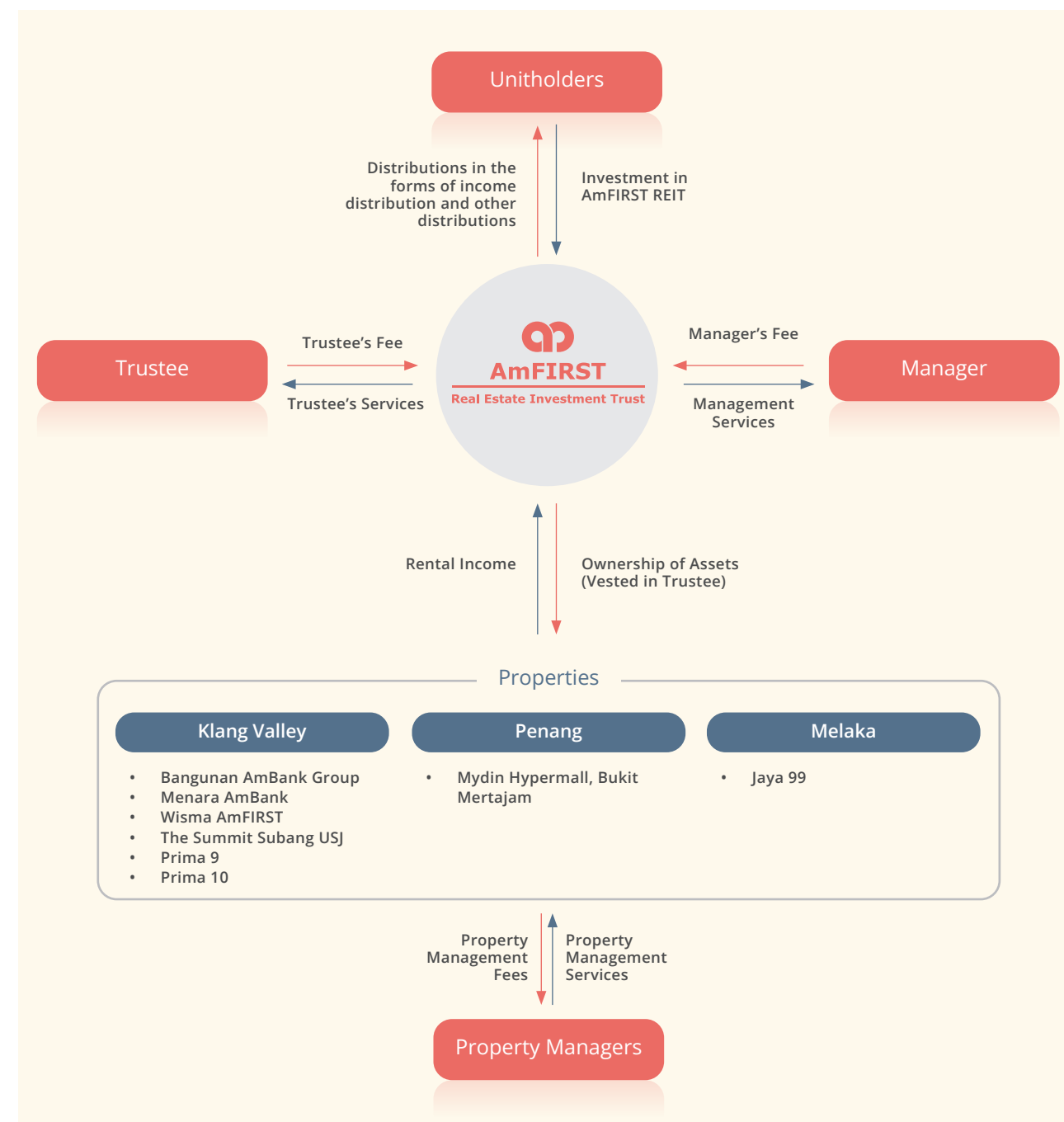
ITEM	BRIEF DESCRIPTION
Fund Name	AmFIRST Real Estate Investment Trust (AmFIRST REIT or the Trust/Fund)
Listing Market	Main Market of Bursa Malaysia Securities Berhad (Bursa Malaysia)
Listing Date	21 December 2006
Bursa Malaysia Stock Name and Code	AmFIRST 5120
Financial Year End	31 March
Category of Fund	Real Estate Investment Trust
Type of Fund	Income and growth
Fund Duration	The Trust has no fixed termination date. However, the Deed provides a number of circumstances under which the Trust may be terminated.
Permissible Investment	- Invest in real estate, non-real estate assets and cash, deposit and money market instruments. - At least 75% of total assets must be invested in real estate that generates recurring rental income at all times. - The principal investment policy is to invest in commercial, office, industrial and other real estate assets.
Investment Objective	To own and invest in real estate and real estate-related assets, whether directly or indirectly, through the ownership of special purpose vehicle whose principal assets comprise real estate and real estate-related assets.
Investment Policies	To invest in real estate, single-purpose companies whose principal assets comprise real estate, real estate-related or non-real estate-related assets, liquid assets, asset-backed securities, listed or unlisted debt securities and any other investments which are permissible under Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts (SC's Listed REITs Guidelines) or otherwise permitted by the Securities Commission.
Borrowings Limit	Not exceeding 50% of the total asset value at the time the borrowings are incurred.
Distribution Policy	- Income distributions will be paid on a semi-annual basis (or such other intervals as determined by the Manager). - We intend to distribute at least 90% of the distributable income for each financial year.
Revaluation Policy	The properties are revalued annually pursuant to Malaysian Financial Reporting Standard (MFRS) 140 <i>Investment Properties</i> and Clause 10.02(b)(i) of the SC's Listed REITs Guidelines.
Investors' Profile	AmFIRST REIT may appeal to investors with a long-term investment horizon seeking sustainable distribution of income and long-term capital growth.

About The Trust

AmFIRST Real Estate Investment Trust is a real estate investment trust established in Malaysia and constituted under the Deed dated 28 September 2006 (Original Deed) (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 (First Deed), the Second Restated Deed dated 13 September 2013 (Second Deed) and the Third Restated Deed dated 12 June 2020 (Third Deed or the Deed)) entered into between AmREIT Managers Sdn Bhd (AmREIT or the Manager) and Maybank Trustees Berhad, as the Trustee of AmFIRST REIT (the Trustee). The Third Deed has superseded the Original Deed, the First Deed and the Second Deed.

AmFIRST REIT was listed on the Main Market of Bursa Malaysia on 21 December 2006.

The principal activity of AmFIRST REIT is to own and invest in a portfolio of commercial properties in major growth areas in Malaysia.

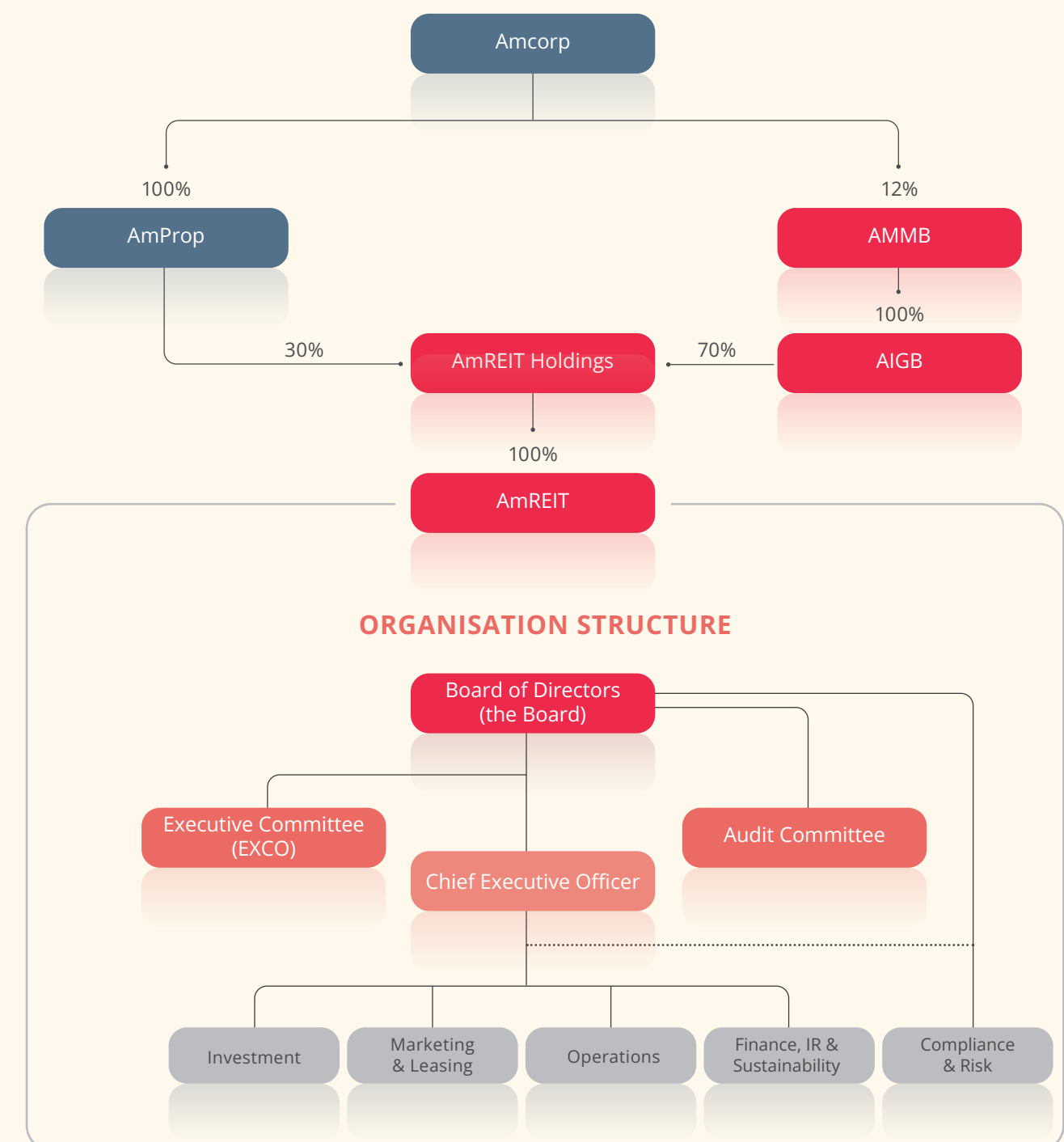


About The Manager

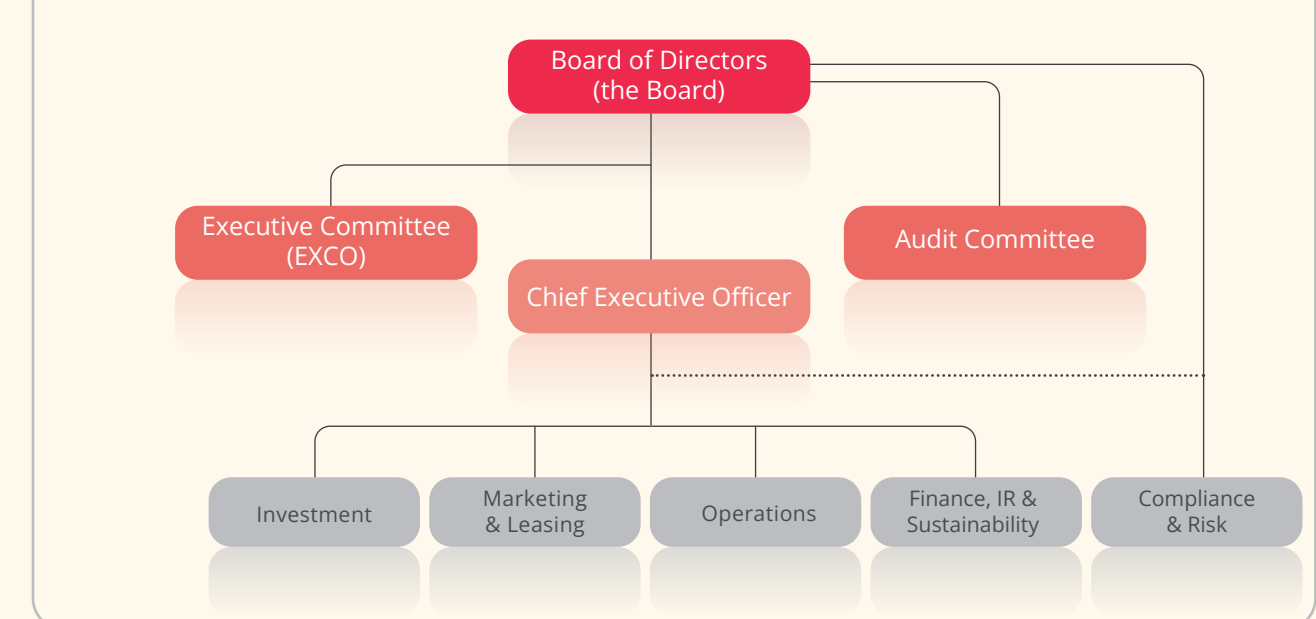
AmFIRST REIT is managed by AmREIT, which is responsible for the management and administration of AmFIRST REIT, as well as the implementation of the Trust's investment and business strategies.

The Manager was incorporated in Malaysia on 20 April 2006 and is wholly owned by AmREIT Holdings Sdn Bhd (AmREIT Holdings), which in turn is 70% owned by AmInvestment Group Berhad (AIGB) and 30% owned by Amcorp Properties Berhad (AmProp).

CORPORATE STRUCTURE



ORGANISATION STRUCTURE



FY2026 Performance at a Glance

PORTFOLIO PERFORMANCE

Asset Under Management ¹	Revaluation Gain ²	Average Portfolio Occupancy
RM1.59 billion	RM16.8 million	85.9%
(31.3.2025: RM1.57 billion)	(FY2025: RM9.6 million)	(FY2025: 83.9%)

FINANCIAL PERFORMANCE

Revenue	Realised Net Income	Income Distribution
RM110.3 million	RM19.7 million	2.87 sen
(FY2025: RM104.8 million)	(FY2025: RM16.4 million)	(FY2025: 2.40 sen)

CAPITAL & INTEREST RATE MANAGEMENT

Gearing Ratio	Weighted Average Interest Rate	Hedging Profile
46.6%	4.06%	32.6%
(31.3.2025: 47.1%)	(FY2025: 4.32%)	(31.3.2025: 32.7%)

SUSTAINABILITY & GREEN CERTIFICATION/RATING

CO₂ EMISSIONS

~39%

cumulative reduction of CO₂ from the FY2018 baseline



¹ After adjusting for accrued lease receivables.
² Before adjusting for accrued lease receivables.

Message from the Chairman

Dear Stakeholders,

I am pleased to report that FY2026 marked another year of sustained operational and financial strength, supported by organic revenue growth and effective interest rate management. These improved results allowed us to deliver an enhanced return to Unitholders through the declaration of a total income distribution of 2.87 sen per unit, representing a 19.6% increase over the previous year.

NAVIGATING SHIFTS IN THE GLOBAL AND DOMESTIC ECONOMY

During 2025, the global economy was shaped by heightened uncertainty, arising from shifts in trade policies and the introduction of U.S. tariff measures in April 2025 creating significant external headwinds. Against this backdrop, Malaysia's economy reflected notable resilience, recording growth of 5.2% in 2025 primarily fuelled by robust domestic demand and sustained investment activity. Towards this, Bank Negara Malaysia (BNM) has strategically maintained a supportive monetary stance, reducing the Overnight Policy Rate (OPR) to 2.75% in July 2025. Throughout the year, domestic price pressure remains well contained, with headline inflation eased to 1.4%.

Meanwhile, the Malaysian property market continued to demonstrate healthy growth trend through 2025 and into early 2026, with the total value of property transactions reached a new high in 2025, surpassing RM240 billion for the first time in a decade, expanding 4.1% in value year-on-year. While the office sector in the Klang Valley continued to face structural oversupply, a persistent "flight-to-quality" trend supported steady demand from multinational corporations. At the same time, the retail sector maintained firm growth momentum, underpinned by a recovery in tourism activity and a stable labour market.

Once again, we delivered an improved and sustainable operational performance, supported by enhanced occupancy, tenant retention, and positive net rental reversions. Leasing activity remained encouraging, with new leases secured, including expansions and relocations by existing tenants.



Azlan Baqee Bin Abdullah
Chairman / Non-Independent Non-Executive Director

Message from the Chairman

Key Operational Highlights

IMPROVED AVERAGE PORTFOLIO OCCUPANCY

85.9%

↑ from 83.9% in FY2025

HIGH TENANT RETENTION RATE

92.8%

In tenant retention rate, securing a 7.4% positive net rental reversion

NEW LEASES

183,597 sq ft

Including expansion and relocation by existing tenants

Key Financial Highlights

REVENUE

RM110.3 million

↑ 5.2% YoY

NET PROPERTY INCOME

RM64.1 million

↑ 5.0% YoY

REALISED NET INCOME

RM19.7 million

↑ 19.9% YoY

TOTAL INCOME DISTRIBUTION

2.87 sen per unit

↑ 19.6% YoY

Climate Action

CO₂ EMISSIONS

~39% cumulative reduction of CO₂ from the FY2018 baseline

ASSET ENHANCEMENT AND PORTFOLIO MANAGEMENT

In August 2025, we announced the refurbishment and rebranding of The Summit Hotel to the new “Portrait Hotel Subang Jaya”, in partnership with EXSIM Hospitality Berhad. This initiative is expected to enhance the rebranded hotel revenue contribution and long-term yield upon its completion.

Another significant milestone in our asset portfolio optimisation exercise is the announcement on 8 June 2026 on the proposed disposal of Menara AmBank to AmBank (M) Berhad for a cash consideration of RM331.0 million, a slight premium to its latest market value appraised by an independent valuer. The disposal would unlock value, reduce gearing, lower financing costs, and create capacity to support asset portfolio repositioning towards a more diversified and resilient asset base, thereby enhancing our earnings sustainability.

DELIVERING VALUE FOR OUR UNITHOLDERS

Realised net income grew by a robust 19.9% to RM19.7 million, driven by improvements in operational efficiency. In recognition of this performance, the Board declared a total income distribution of 2.87 sen per unit in FY2026, representing a 19.6% increase over FY2025. Based on the closing unit price of RM0.305, this income distribution translates into a distribution yield of approximately 9.4%.

SUSTAINABILITY AND ENVIRONMENTAL STEWARDSHIP

We are committed to reducing our greenhouse gas (GHG) emissions. As part of our green aspiration, we are actively exploring additional measures to enhance energy efficiency across our managed portfolio through energy-efficient solutions and renewable energy initiatives.

In a step towards enhanced transparency, the Board voluntarily opted for early independent reasonable assurance for Scope 1 and 2 GHG emissions, ahead of the 2028 regulatory timeline, thus strengthening the integrity and reliability of our climate disclosures.

• •

We successfully secured several new green building certifications and ratings during the year. To date, six of our properties have achieved various recognised green building certifications. These efforts, alongside enhanced disclosure practices, drove a meaningful improvement in our independent FTSE Russell ESG rating this year.

Message from the Chairman

COMMITMENT TO STRONG GOVERNANCE AND COMPLIANCE

Strong corporate governance remains fundamental to our long-term sustainability. We remain firmly committed to upholding a robust governance framework aligned with regulatory requirements and best practices. Through effective oversight of strategy, risk management, and internal controls, we continue to safeguard Unitholders’ interests while ensuring that we operate with discipline, transparency, and integrity.

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During the year, we undertook a focused review on our compliance with SC’s Listed REITs Guidelines. This targeted exercise strengthened our adherence to regulatory expectations and ensured our internal processes remain aligned with industry standards.

CHARTING THE PATH FORWARD

Looking ahead, BNM expects Malaysia’s economy to maintain a steady growth trajectory in 2026, supported by resilient domestic demand, a favourable labour market, and ongoing investment activity, with economic growth projected to range between 4.0% and 4.5%.

At the same time, the global operating environment remains challenging amid heightened geopolitical uncertainty. Although Malaysia seems relatively insulated due to its diversified economy and strong domestic demand, we remain vigilant towards any adverse development that may have indirect implications on cost structures, interest rates and overall investor sentiment.

In line with this outlook, we are actively pursuing asset rationalisation and diversification to unlock capital headroom, while enhancing value across our existing assets through targeted leasing and asset enhancement initiatives.

APPRECIATION AND NOTE OF THANKS

On behalf of the Board, I would like to extend our sincere appreciation to our Unitholders, Trustees, tenants and all stakeholders for the unwavering support and confidence in us.

Our heartfelt appreciation to Mr Soo Kim Wai, who retired as the Chairman of the Board in June 2025, for his exceptional leadership and dedication throughout his tenure. His significant contributions have helped build organisational excellence and guide us through pivotal shifts in operating strategies.

We also extend our sincere appreciation to Dato’ Wong Nam Loong and Dato’ Abdullah Thalith Bin Md Thani, who retired from the Board in August 2025, upon completing their 9-Year Tenure for Independent Directors. Their leadership, insight and stewardship have been invaluable in strengthening our governance and strategic direction.

In June 2025, we welcomed Puan Lila Azmin Binti Abdullah and Mr Lum Sing Fai to our Board. Their diverse experience and perspectives will further enhance the Board’s effectiveness as we continue advancing our long-term strategic objectives.

To my fellow Board members and all employees, thank you for your dedication, professionalism and commitment. Your efforts have resulted to an impressive sustainable growth for our Unitholders.

Last but not least, we look forward to our 20th anniversary in December 2026 as we continue to deliver steady value for our Unitholders.

Azlan Bagee Bin Abdullah
Chairman

Key Figures for Five-Year

In RM'000 (except for data per Unit and %)	FY2026	FY2025	FY2024	FY2023	FY2022
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Summary of Financial Position

Investment Properties	1,589,560	1,570,785	1,557,800	1,543,421	1,608,747
Total Asset Value	1,647,338	1,623,210	1,603,431	1,591,658	1,661,275
Net Asset Value (NAV)	835,896	823,845	814,159	804,874	811,749
Borrowings	767,627	764,140	757,312	754,127	815,214
Gearing (%)	46.60	47.08	47.23	47.38	49.07
Units in Circulation (Units) ('000)	686,402	686,402	686,402	686,402	686,402
NAV per Unit (RM)					
- Before proposed final income distribution	1.2178	1.2002	1.1861	1.1726	1.1826
- After proposed final income distribution	1.2018	1.1862	1.1743	1.1570	1.1633
- Highest NAV during the year (ex-distribution)	1.2033	1.1878	1.1745	1.1853	1.2055
- Lowest NAV during the year (ex-distribution)	1.1849	1.1726	1.1582	1.1570	1.1643

Summary of Comprehensive Income

Revenue	110,263	104,775	101,429	103,429	99,647
Net Rental Income	64,102	61,035	57,211	58,911	59,255
Profit for the financial year, consisting of:					
- Realised net income from operation	19,718	16,448	12,403	17,526	22,185
- Realised capital loss from disposal of investment property	-	-	-	(4,652)	-
- Unrealised	10,660	8,201	13,218	1,324	(16,840)
Total	30,378	24,649	25,621	14,198	5,345

Income Distribution (DPU) (Sen)

- Interim	1.27	1.00	0.82	1.14	1.09
- Final	1.60	1.40	1.18	1.56	1.93
Total	2.87	2.40	2.00	2.70	3.02
Distribution Yield (based on respective closing market price) (%)	9.41	8.28	6.25	8.18	7.95
Management Expense Ratio (MER) (%) ^(a)	1.15	1.01	0.97	0.90	0.76
Portfolio Turnover Ratio (PTR) (Times) ^(b)	-	-	-	0.08	-

In RM'000 (except for data per Unit and %)	FY2026	FY2025	FY2024	FY2023	FY2022
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Unit Price Performance (RM)

As at 31 March	0.305	0.290	0.320	0.330	0.380
Highest traded price during the year	0.340	0.340	0.360	0.410	0.445
Lowest traded price during the year	0.270	0.285	0.310	0.320	0.365
Average traded price during the year ^(c)	0.310	0.313	0.333	0.361	0.403
Average volume traded per day (Units) ('000)	303	282	299	301	198

Total Returns (%) ^(d)

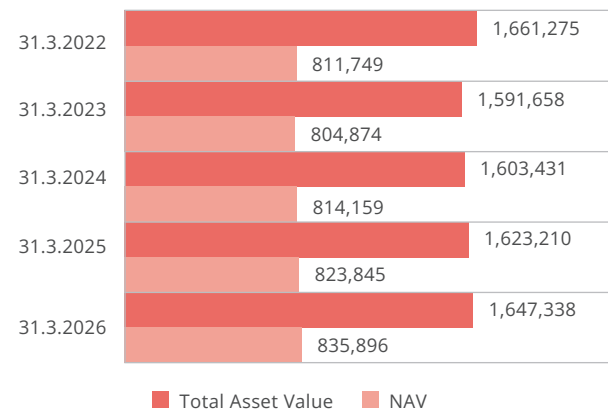
Change in Unit Price	5.04	(9.84)	(3.08)	(14.08)	(11.18)
Income Distribution	9.65	7.87	6.15	7.61	7.50
Total Return	14.69	(1.97)	3.08	(6.47)	(3.68)
- Annual Total Return (%) ^(e)	14.69	(1.97)	3.08	(6.47)	(3.68)
- Average Total Return (3 years) (%) ^(f)	5.27	(1.79)	(2.36)	0.49	(4.20)
- Average Total Return (5 years) (%) ^(f)	1.13	0.51	(3.20)	(4.70)	(8.17)

- (a) The calculation of MER is based on total fees incurred by AmFIRST REIT, including the Manager's fees, Trustee's fees, Audit fees, Tax Agent's fees and administrative expenses, to the average net asset value during the financial year.
- (b) The calculation of PTR is based on the average of total acquisition and total disposal of investments in AmFIRST REIT for the financial year to the average net asset value during the financial year.
- (c) Average traded price during the year is calculated based on average of opening price and closing price for the financial year.
- (d) Total Return is based on the actual gross income distribution and net change in unit price at the opening and closing of the financial year, over the average unit price of the opening and closing of the respective financial year.
- (e) Based on movement in unit price and DPU Yield.
- (f) Average Annual Return is computed based on total return per unit for the period averaged over number of years.
- (g) Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

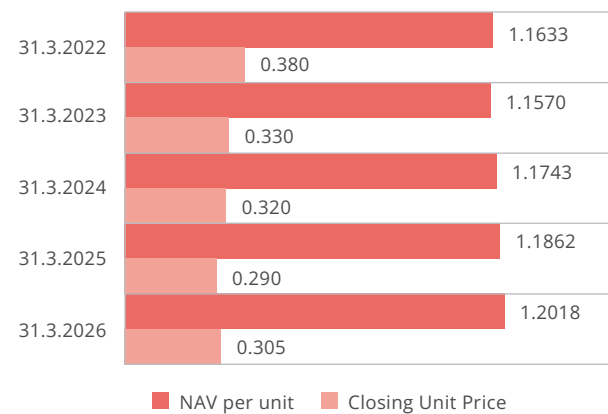
Key Figures for Five-Year

We delivered a strong financial performance in FY2026, with higher revenue, net rental income and realised net income, and enhanced income distribution.

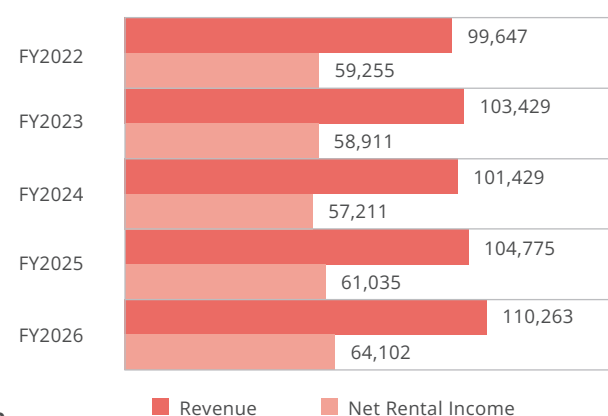
Total Asset Value and NAV (RM'000)



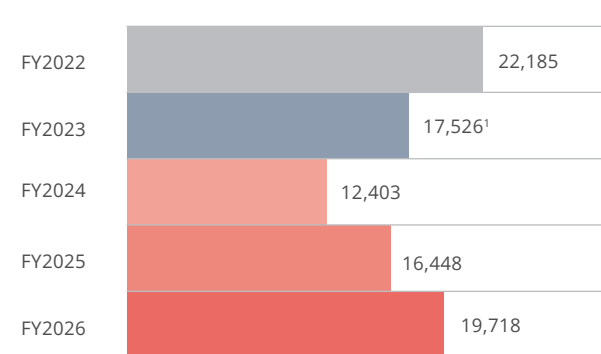
NAV Per Unit and Closing Unit Price (RM)



Revenue and Net Rental Income (RM'000)

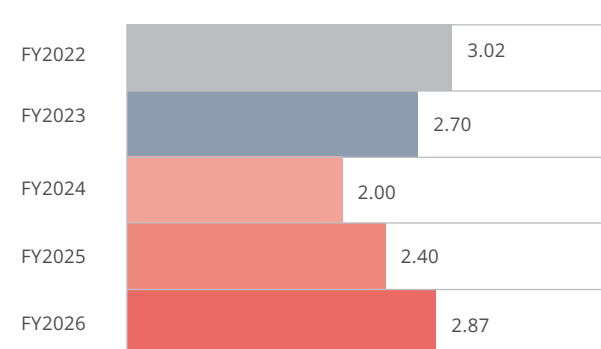


Realised Net Income (RM'000)

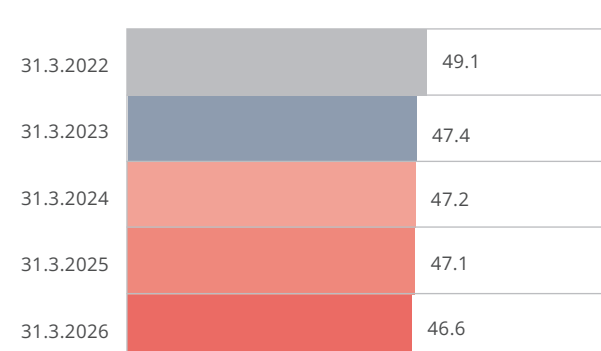


¹ Before the effect of realised loss on disposal of Menara AmFIRST

Income Distribution (Sen)



Gearing (%)



Management Discussion and Analysis

PORTFOLIO AND INVESTMENT REVIEW

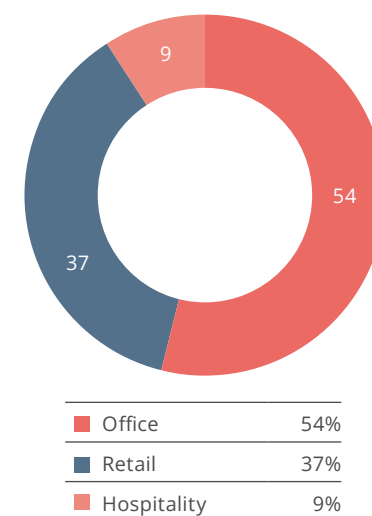
Our investment objective is to acquire and invest in quality, income-producing commercial properties that are yield-accretive, and provide sustainable income distribution to Unitholders, while providing opportunities for long-term growth in the net asset value per unit.

8
Properties

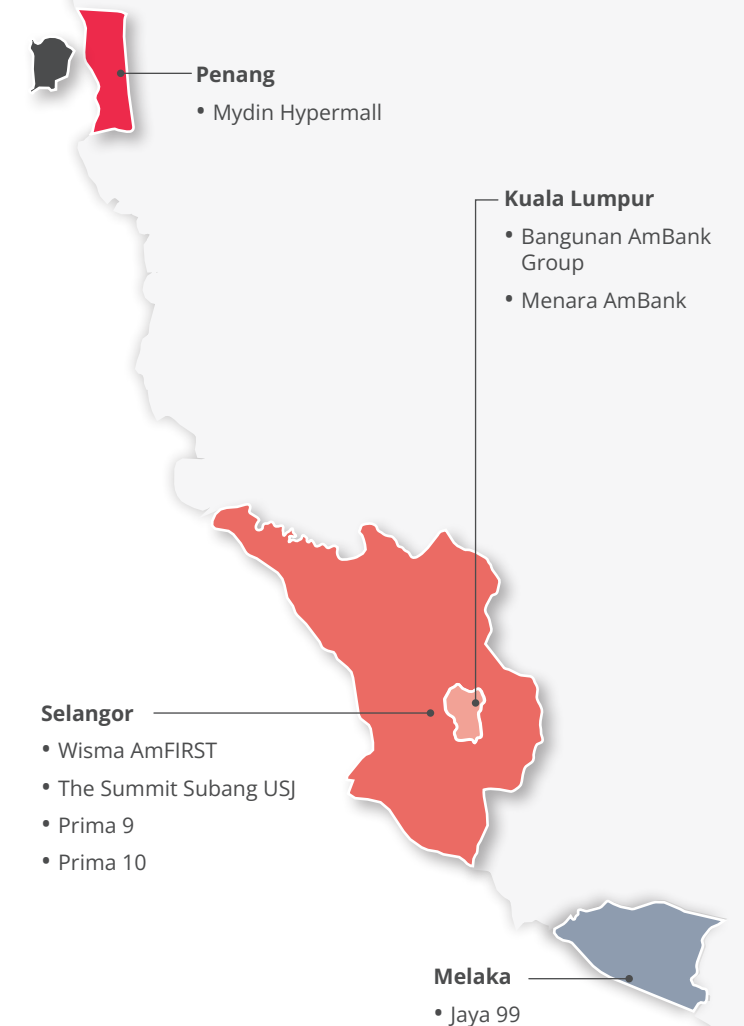
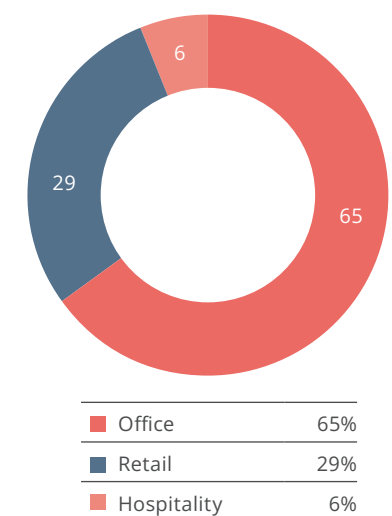
3.07 million sq ft
Net Lettable Area

RM1.63 billion¹
Latest Revaluation

Net Lettable Area by Component (%) As at 31 March 2026



Valuation of Investment Properties by Component (%) As at 31 March 2026



Management Discussion and Analysis

Properties	Location	Sector	Net Lettable Area sq ft	Property Valuation ¹			
				31 March 2026 RM'000	31 March 2025 RM'000	Change RM'000	Change %
Bangunan AmBank Group	Kuala Lumpur	Office	360,166	270,500	268,900	1,600	0.6
Menara AmBank	Kuala Lumpur	Office	453,419	329,000	326,200	2,800	0.9
Wisma AmFIRST	Kelana Jaya	Office	291,265	122,200	116,600	5,600	4.8
The Summit Subang USJ	Subang Jaya	Mixed Development	1,000,521	383,300	380,000	3,300	0.9
Prima 9	Cyberjaya	Office	111,150	75,300	74,400	900	1.2
Prima 10	Cyberjaya	Office	100,272	62,000	61,800	200	0.3
Jaya 99	Melaka	Office	212,067	103,200	102,400	800	0.8
Mydin Hypermall ²	Bukit Mertajam	Retail	536,507	283,000	277,000	6,000	2.2
Total			3,065,367	1,628,500	1,607,300	21,200	1.3

¹ Before the adjustment for accrued lease receivables.
² Latest valuation for Mydin Hypermall was before the adjustment for accrued unbilled rental income of RM38.5 million.

During the current financial year, our asset portfolio was revalued upwards to RM1.63 billion (before the adjustment for accrued lease receivables), with all properties recorded increases in their respective capital values. The carrying value of our investment properties (including asset held for sale) accounted for approximately 96% of the total assets value.

There were no new acquisitions or disposals during the financial year and the total number of properties in the portfolio remains at eight.

Acquisition Strategy

Our acquisition strategy focuses on building a resilient and high-performing asset portfolio through the following disciplined investment criteria:



Yield-accretive assets



Strategic locations with strong growth potential



Healthy tenants mix and sustainable occupancy level



Value-adding opportunities through active asset management



High-quality buildings with modern specifications and facilities

We aim to build a diversified portfolio of defensive and high-yielding assets to enhance income resilience and capture growth across real estate sub-sectors, positioning for sustainable long-term growth and value creation for our Unitholders.

Management Discussion and Analysis

Asset Portfolio Rationalisation and Diversification Strategy

Against a backdrop of evolving market conditions, we remain committed to pursuing asset rationalisation and diversification to unlock capital headroom, while enhancing value across our existing asset portfolio through targeted leasing and asset enhancement initiatives.

KEY STRATEGIC PRIORITIES

01

Portfolio Optimisation:
→ Divestment of non-core and underperforming assets

02

Capital Recycling:
→ Redeployment of capital into high yielding asset

03

Balance Sheet Strengthening:
→ Optimise gearing levels

04

Income Stability:
→ Focus on resilient, sustainable income-generating assets

05

Diversification:
→ Enhancing asset diversification and tenant mix

As part of the asset rationalisation plan, we intend to divest the under-performing assets, while gradually injecting alternative high yielding real estate asset classes such as industrial, logistic, warehouse, healthcare, education, among others, into our asset portfolio with an objective to build a well-diversified high-yielding asset portfolio across various classes of assets. We seek to broaden our asset portfolio by diversifying across different property types and expanding into high-growth regions throughout Malaysia.

Proposed Disposal of Menara AmBank - Unlocking Value from a Low-Yielding Asset

On 8 June 2026, we entered into a conditional sale and purchase agreement with AmBank (M) Berhad for the disposal of Menara AmBank, for a total cash consideration of RM331.0 million. The disposal consideration reflects a slight premium of 0.61% to the market value of RM329.0 million as appraised by an Independent Property Valuer as at 31 March 2026. The transaction was negotiated on a willing buyer-willing seller basis and deemed as a related party transaction pursuant to Paragraph 10.08 of Bursa Malaysia's Main Market Listing Requirements.

The proposed disposal represents a strategic step towards enhancing overall asset portfolio efficiency by divesting a mature and low-yielding asset. It enables us to redeploy capital into higher-yielding assets with stronger growth prospects and more resilient income streams, thereby improving long-term earnings sustainability.



Structural Challenges and Performance Constraints
Over the past decade, Menara AmBank has delivered relatively low net property income, primarily due to persistently low occupancy levels, subdued rental rates and elevated maintenance cost. These challenges are further compounded by structural oversupply within Kuala Lumpur's office market, alongside intensifying competition from newer, higher-specification office buildings. As a result, the net property income yield of Menara AmBank has consistently trailed our borrowings cost, resulting in a negative yield spread with limited prospects for meaningful improvement.

Management Discussion and Analysis

→ Strengthening Financial Position for Sustainable Growth

The proposed disposal is expected to deliver immediate financial benefits, including estimated annual interest cost savings of approximately RM12.9 million. Proceeds from the disposal will be utilized towards the redemption of existing financing facilities secured against Menara AmBank and partial repayment of other bank borrowings. This will effectively eliminate the negative yield-spread and will have an accretive impact to our financial performance. Upon completion, the gearing ratio is expected to decrease from 46.6% as at 31 March 2026 to approximately 33.9%, significantly enhancing financial flexibility and increasing available debt headroom. This will position us to support portfolio repositioning and drive growth towards a more diversified and resilient asset base, with a focus on strengthening long-term earnings sustainability.

→ Realisation of Capital Gain

While the proposed disposal is expected to result in an accounting loss of approximately RM8.3 million (after accounting for estimated transaction costs of RM10.6 million), it will crystallise a capital gain of approximately RM61.7 million relative to the total investment cost (including capital expenditure) of RM269.3 million as at 31 March 2026, and net capital gain of approximately RM51.1 million after taking into consideration the estimated expenses in relation to the proposed disposal.

The proposed disposal is subject to approval from the Unitholders at an Extraordinary General Meeting, to be convened in accordance with the SC's Listed REITs Guidelines and Bursa Malaysia's Main Market Listing Requirements. Barring any unforeseen circumstances and subject to all requisite approvals and consents being obtained, the proposed disposal is expected to be completed by the fourth quarter of 2026.

Refurbishment and Rebranding of Summit Hotel - Revitalising a Legacy Asset

In August 2025, we announced a key asset enhancement initiative involving the refurbishment and rebranding of The Summit Hotel Subang USJ, a 29-year-old asset within our asset portfolio. This strategic initiative reflects our commitment to revitalising ageing assets and unlocking long-term value.

With an estimated investment cost of RM45.0 million, the project marks a significant step in repositioning the hotel to remain competitive within the evolving hospitality landscape. Mana Mana Holdings Sdn Bhd, a wholly owned subsidiary of EXSIM Hospitality Bhd, has been appointed as the new hotel operator and project manager, while the refurbishment works have been awarded to EXSIM Concepto Sdn Bhd, a subsidiary of EXSIM Hospitality Berhad.

→ Enhancing Guest Experience and Asset Appeal

The refurbishment encompasses comprehensive upgrades to guest rooms and key facilities, including the ballroom, a swimming pool and gymnasium. These enhancements are designed to elevate the overall hotel's guests experience, strengthen the hotel's market positioning, and create positive spillover effects for The Summit Subang USJ mixed integrated development. Collectively, these improvements are expected to enhance footfall and overall asset vibrancy.

The refurbishment and rebranding exercise are targeted for completion in the fourth quarter of 2026, upon which the hotel will reopen under its new concept and management.

Management Discussion and Analysis

→ Driving High Yield and Sustainable Returns

Upon reopening, Mana Mana Holdings Sdn Bhd will commence tenancy with a base rental of RM600,000 per month, supplemented by additional rent derived from a revenue-sharing mechanism above a predefined threshold.

The tenancy agreement is structured with an initial term of three years from the reopening date of the hotel (Initial Term). Upon expiry, the agreement will automatically renew for a further three years (First Renewal), followed by an additional three years (Second Renewal), unless Mana Mana Holdings Sdn Bhd provides written notice of its intention not to renew at least three months prior to the expiry of the First Renewal period.

Overall, this refurbishment and rebranding exercise represents a yield-accretive asset enhancement initiative aimed at improving the hotel's yield performance. It is expected to enhance distributable income while also supporting a potential uplift in the asset's capital value over the longer term.



Management Discussion and Analysis

Asset Profile at a Glance

	Bangunan AmBank Group	Menara AmBank	Wisma AmFIRST	The Summit Subang USJ
Address	No. 55, Jalan Raja Chulan 50200 Kuala Lumpur	No.8, Jalan Yap Kwan Seng 50450 Kuala Lumpur	Jalan SS 7/15 (Jalan Stadium) 47301 Kelana Jaya Selangor Darul Ehsan	Persiaran Kewajipan, USJ 1, 47600 Subang Jaya Selangor Darul Ehsan
Description	26-storey purpose-built office building with 4 levels of podium carpark and 3 levels of basement carpark	46-storey purpose-built office building with 7 levels of podium carpark	Two blocks of 16-storey purpose-built office building with carpark space located at basement level and 5 levels of podium carpark	An integrated development consists of part of a stratified 6-level shopping mall with 3 levels of basement carparks comprising levels 1 to 6 (inclusive) known as The Summit USJ Shopping Mall, a stratified 13-levels office tower comprising levels 9 to 21 (inclusive) known as Menara Summit, a stratified 19-level hotel with a mezzanine level comprising of levels 1, 5 and 6 and 7 to 22 (inclusive) known as The Summit Hotel Subang USJ and a stratified 3-level basement car park known as The Summit Subang USJ Car Park being part of The Summit Subang USJ
Land Title	Title No. Pajakan Negeri 4512 Lot No. 1200 Section 57 Town and District of Kuala Lumpur State of Federal Territory of Kuala Lumpur	Title No. Geran 52468 Lot No. 140, Section 44 Town and District of Kuala Lumpur State of Federal Territory of Kuala Lumpur	Title No. HSM 8547 Lot No. PT 5135 Mukim of Damansara District of Petaling State of Selangor Darul Ehsan	Title No. GRN 43528 Lot 14, Pekan Subang Jaya District of Petaling State of Selangor Darul Ehsan
Tenure	Leasehold 99 years expiring on 3 June 2084 (unexpired term of approximately 58 years)	Freehold	Leasehold of 99 years expiring on 19 February 2094 (unexpired term of approximately 68 years)	Freehold
Encumbrance	Nil	First and Second Party Legal Charge	Lien Holder's Caveat	Lien Holder's Caveat
Year of Completion	1987	1997	2001	1998
Age	39 years	29 years	25 years	28 years
Net Lettable Area	360,166 sq ft	453,419 sq ft	291,265 sq ft	• Retail - 578,056 sq ft • Office - 135,865 sq ft • Hotel - 286,600 sq ft
Existing Use	Commercial Office	Commercial Office	Commercial Office	Commercial Office, Hotel, Retail Mall and Car Parks
Carpark	522	557	645	1952
Number of Tenant	15	22	22	• Retail - 62 • Office - 13 • Hotel - Nil ³
Date of Acquisition	21 December 2006	21 December 2006	21 June 2007	31 March 2008
Acquisition Cost	RM180.2 million	RM230.2 million	RM86.1 million	RM280.1 million
Latest Revaluation ¹	RM270.5 million	RM329.0 million	RM122.2 million	RM383.3 million
Latest Revaluation ²	RM270.5 million	RM328.7 million	RM122.1 million	RM383.3 million
Date of Revaluation	16 February 2026	16 February 2026	16 February 2026	27 February 2026
Occupancy Rate	93.4%	77.8%	92.4%	• Retail – 88.8% • Office – 66.0% • Hotel – 0.0% ³
Revenue	RM21.7 million	RM22.2 million	RM11.6 million	RM17.5 million
Net Property Income	RM13.9 million	RM12.1 million	RM7.3 million	RM1.0 million
Capital Expenditure	RM0.6 million	RM1.1 million	RM0.3 million	RM1.7 million
Weighted Average Lease Expiry (By NLA)	2.22 years	1.97 years	1.9 years	• Retail – 1.66 years • Office – 1.22 years • Hotel – Nil ³
Independent Valuer	Rahim & Co International Sdn Bhd	Rahim & Co International Sdn Bhd	Rahim & Co International Sdn Bhd	Cheston International (KL) Sdn Bhd
Property Manager	Knight Frank Property Management Sdn Bhd	Knight Frank Property Management Sdn Bhd	Savills (KL) Sdn Bhd	Knight Frank Property Management Sdn Bhd

¹ Before the adjustments for accrued lease receivables

² After the adjustments for accrued lease receivables

³ The Summit Hotel is currently closed for major refurbishment and rebranding exercise

Management Discussion and Analysis

	Prima 9	Prima 10	Jaya 99	Mydin Hypermall
Address	Prima Avenue II, Block 3547, Persiaran Apec 63000 Cyberjaya Selangor Darul Ehsan	Prima Avenue II, Block 3544, Persiaran Apec 63000 Cyberjaya Selangor Darul Ehsan	No. 99, Jalan Tun Sri Lanang 75100 Melaka	Jalan Baru 14000 Bukit Mertajam Pulau Pinang
Description	7-storey purpose-built office building, with 2 levels of basement carpark	7-storey purpose-built office building, with 2 levels of basement parking	6-storey podium block comprising retail, mechanical and electrical services on the ground floor, carpark area from the 1st to 5th floors (inclusive) and convention facilities on the 6th floor and 2 office towers identified as Tower A comprising 9 floors and Tower B comprising 10 floors	3-storey wholesale hypermarket with 3-storey mezzanine floor
Land Title	Title No. GRN 207783 Lot 23582 Mukim of Dengkil District of Sepang State of Selangor Darul Ehsan	Title No. GRN 207774 Lot 23589 Mukim of Dengkil District of Sepang State of Selangor Darul Ehsan	Title No. HS(D) 68894 Lot No. PT 45 Kawasan Bandar XVIII District of Melaka Tengah State of Melaka	Title No. GRN 173212 Lot No. 10413, Mukim 6 District of Seberang Perai Tengah State of Penang
Tenure	Freehold	Freehold	Leasehold 99 years expiring on 7 October 2109 (unexpired term of approximately 83 years)	Freehold
Encumbrance	Nil	First Party Legal Charge	First Party Legal Charge	First Party Legal Charge
Year of Completion	2009	2010	2011	2015
Age	17 years	16 years	15 years	11 years
Net Lettable Area	111,150 sq ft	100,272 sq ft	212,067 sq ft	536,507 sq ft
Existing Use	Commercial Office	Commercial Office	Commercial Office	Commercial Retail
Carpark	418	317	551	• Car - 1,461 • Motorcycle - 1,118
Number of Tenant	7	5	15	1
Date of Acquisition	30 November 2011	30 November 2011	1 November 2012	29 January 2016
Acquisition Cost	RM72.9 million	RM61.7 million	RM87.2 million	RM254.1 million
Latest Revaluation ¹	RM75.3 million	RM62.0 million	RM103.2 million	RM283.0 million
Latest Revaluation ²	RM75.2 million	RM62.0 million	RM103.2 million	RM244.5 million
Date of Revaluation	27 February 2026	27 February 2026	27 February 2026	27 February 2026
Occupancy Rate	77.1%	92.1%	89.1%	100.0%
Revenue	RM4.1 million	RM4.7 million	RM7.6 million	RM20.9 million
Net Property Income	RM2.2 million	RM2.4 million	RM4.4 million	RM20.8 million
Capital Expenditure	RM0.2 million	RM0.1 million	RM0.4 million	-
Weighted Average Lease Expiry (By NLA)	1.32 years	2.06 years	0.67 years	19.85 years
Independent Valuer	Cheston International (KL) Sdn Bhd	Cheston International (KL) Sdn Bhd	Cheston International (KL) Sdn Bhd	Cheston International (KL) Sdn Bhd
Property Manager	Knight Frank Property Management Sdn Bhd	Knight Frank Property Management Sdn Bhd	Knight Frank Property Management Sdn Bhd	Savills (KL) Sdn Bhd

Management Discussion and Analysis

Asset Profile



Bangunan AmBank Group is located along Jalan Raja Chulan, within the prime commercial centre of the Kuala Lumpur Golden Triangle, making it easily accessible from various parts of Kuala Lumpur city centre.

Surrounded by modern high-rise purpose-built office and commercial buildings, local and international class hotels, exclusive shopping malls and luxury residential complexes, the area exudes a vibrant commercial atmosphere.

A prominent landmark in close proximity is the iconic Kuala Lumpur Tower (KL Tower), just a short walk away to the property.



Management Discussion and Analysis



Menara AmBank is located along Jalan Yap Kwan Seng, within the heart of the Kuala Lumpur Golden Triangle and is easily accessible from various parts of the city centre via Jalan Ampang and Jalan Tun Razak.

Surrounded by modern high-rise purpose-built office and commercial buildings, premier shopping complexes, upscale high-rise condominiums/service apartments, as well as international hotels, the property enjoy a dynamic urban environment.

Adding to its appeal, the iconic KLCC Twin Towers stand as a notable landmark within walking distance from the property.



Latest Revaluation¹
RM270.5 million
¹ Before the adjustments for accrued lease receivables

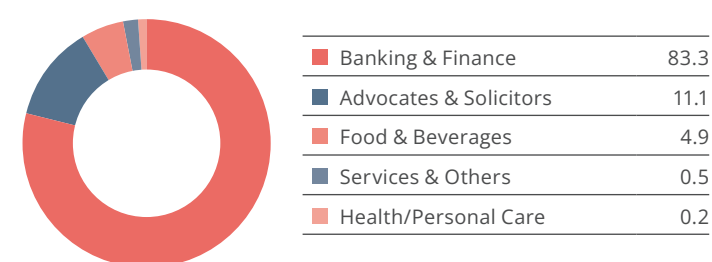
Occupancy Rate
93.4%

Net Lettable Area
360,166 sq ft

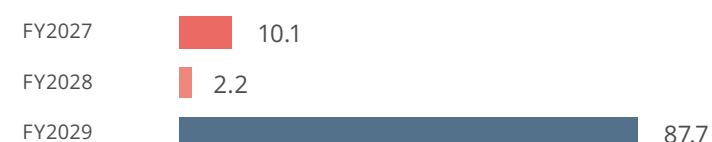
Major Tenants by NLA As at 31 March 2026

- AmBank Group
- Shook Lin & Bok
- Syed Alwi, Ng & Co.

Tenants' Trade Mix Analysis by NLA (%) As at 31 March 2026



Tenancy Expiry Profile by NLA (%) As at 31 March 2026



Latest Revaluation¹
RM329.0 million
¹ Before the adjustments for accrued lease receivables

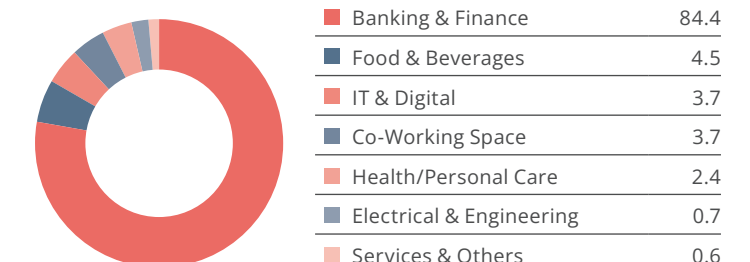
Occupancy Rate
77.8%

Net Lettable Area
453,419 sq ft

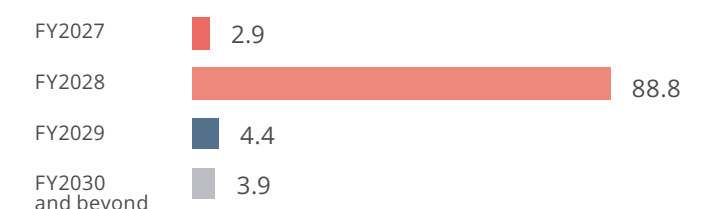
Major Tenants by NLA As at 31 March 2026

- AmBank Group
- Alpha Nu Concept Sdn Bhd
- IWG HQ Co Working Centre
- Summer Healthcare Group Sdn Bhd
- Horeb Services Sdn Bhd

Tenants' Trade Mix Analysis by NLA (%) As at 31 March 2026



Tenancy Expiry Profile by NLA (%) As at 31 March 2026



Management Discussion and Analysis



Wisma AmFIRST is nestled within SS7, Kelana Jaya, offering convenient access from Kuala Lumpur city centre via the North Klang Valley Expressway (NKVE), Lebuhraya Damansara-Puchong (LDP) and the Federal Highway. The property is within 10 minutes walking distance from the Glenmarie LRT station and 10 minutes driving distance from the Sultan Abdul Aziz Shah Airport (formerly Subang Airport).

The surrounding area boasts a diverse mix of purpose-built office and commercial buildings, residential apartments and condominiums, detached houses and shopping malls.

Notable landmarks in the vicinity include the MBPJ Stadium, Kelana Jaya Recreational Park and Royal Selangor Golf Club.

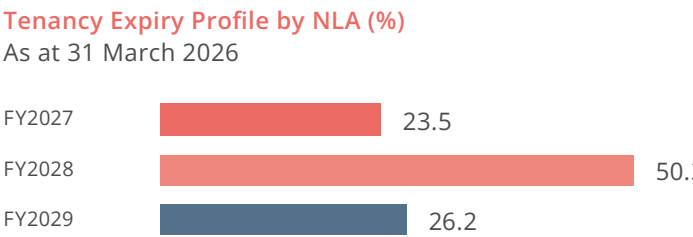
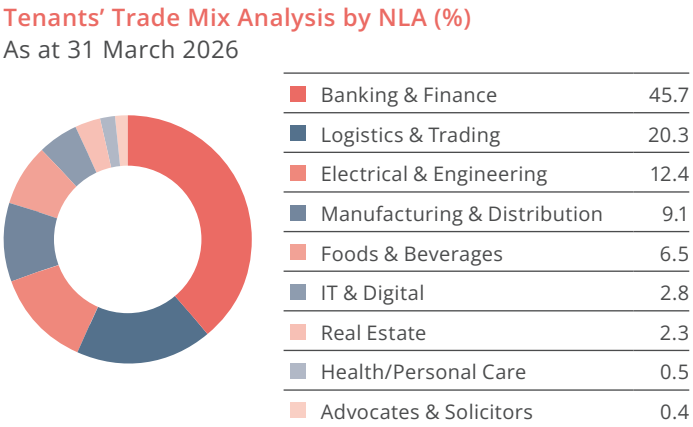


Latest Revaluation¹
RM122.2 million
¹ Before the adjustments for accrued lease receivables

Occupancy Rate
92.4%

Net Lettable Area
291,265 sq ft

- Major Tenants by NLA**
As at 31 March 2026
- AmBank Group
 - Swisslog Malaysia Sdn Bhd
 - Mitsubishi Elevator Malaysia Sdn Bhd
 - Expeditors (Malaysia) Sdn Bhd
 - ZOLL Medical Malaysia Sdn Bhd



Management Discussion and Analysis



Jaya 99 is located along Jalan Tun Sri Lanang, approximately 800 meters north of Melaka town. The immediate area boasts a commercial ambiance, featuring purpose-built office and commercial buildings, alongside a mix of local and international hotels, shopping complexes and shop offices.

Notable landmarks in the vicinity include the elevated Melaka monorail, Hang Jebat Monorail Station, Terminal Melaka Sentral and Melaka - Dumai Ferry Terminal.

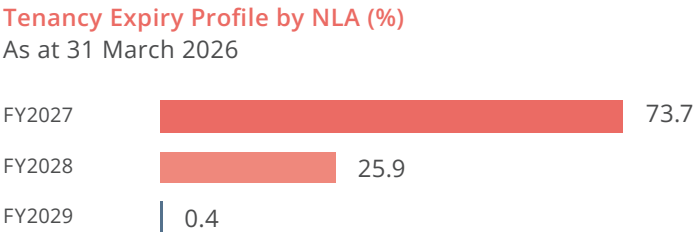
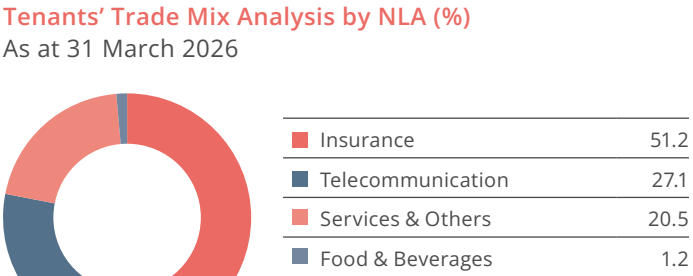


Latest Revaluation¹
RM103.2 million
¹ Before the adjustments for accrued lease receivables

Occupancy Rate
89.1%

Net Lettable Area
212,067 sq ft

- Major Tenants by NLA**
As at 31 March 2026
- Prudential Assurance Malaysia Berhad
 - Sudong Sdn Bhd
 - AIA Berhad
 - Ernst & Young Consulting Sdn Bhd
 - PricewaterhouseCoopers Associates Sdn Bhd



Management Discussion and Analysis



Prima 9 is located along Persiaran APEC within Cyberjaya, approximately 40 kilometres southwest of Kuala Lumpur city centre. It enjoys easy accessibility via the Kuala Lumpur–Putrajaya/Cyberjaya Expressway, also known as the Maju Expressway (MEX).

Conceptualised as an IT-theme township, Cyberjaya is Malaysia’s first Multimedia Super Corridor. All purpose-built office and commercial buildings are accredited with MSC status.



Management Discussion and Analysis



Prima 10 is located along Persiaran APEC within Cyberjaya, approximately 40 kilometres southwest of Kuala Lumpur city centre. It enjoys easy accessibility via the Kuala Lumpur–Putrajaya/Cyberjaya Expressway, also known as the Maju Expressway (MEX).

Conceptualised as an IT-theme township, Cyberjaya is Malaysia’s first Multimedia Super Corridor. All purpose-built office and commercial buildings are accredited with MSC status.



Latest Revaluation¹

RM75.3 million

¹ Before the adjustments for accrued lease receivables

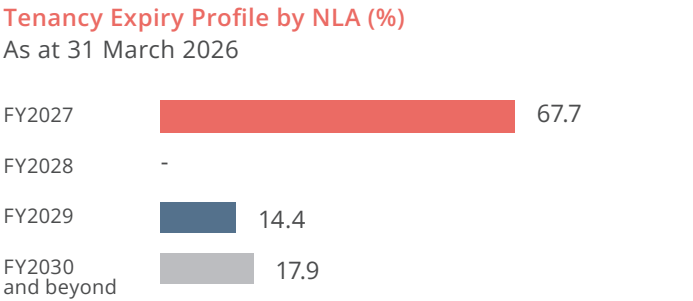
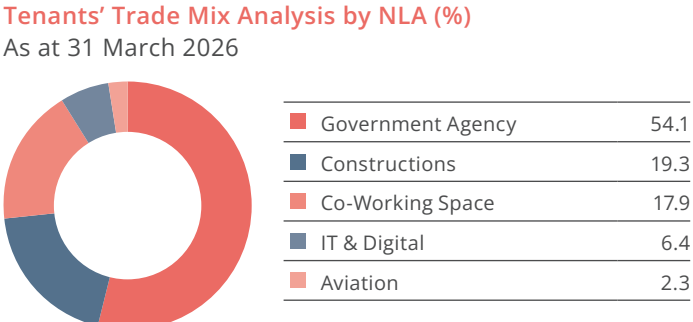
Occupancy Rate

77.1%

Net Lettable Area

111,150 sq ft

- Major Tenants by NLA
As at 31 March 2026
- Medical Device Authority, Ministry of Health M’sia
 - IWG Regus Co Working Centre
 - Sunway Construction Sdn Bhd
 - Accord Innovations Sdn Bhd
 - AirAsia Berhad



Latest Revaluation

RM62.0 million

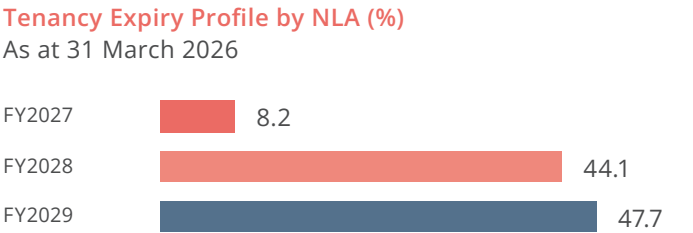
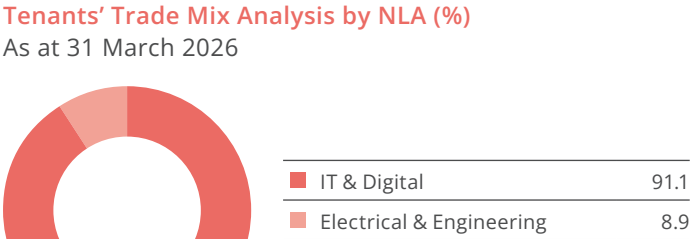
Occupancy Rate

92.1%

Net Lettable Area

100,272 sq ft

- Major Tenants by NLA
As at 31 March 2026
- NexG Berhad
 - HeiTech Padu Berhad
 - Omega Integration Sdn Bhd
 - Quest Software Technology Systems Sdn Bhd



Management Discussion and Analysis

Management Discussion and Analysis

The Summit Subang USJ is strategically positioned within the bustling commercial center of UEP Subang Jaya, which stands as one of the key matured townships in the Klang Valley. It enjoys seamless connectivity to Kuala Lumpur city center and its outskirts through a network of highways and expressways, including Lebuhraya Shah Alam (KESAS), the Federal Highway, the New Pantai Expressway (NPE) and Lebuhraya Damansara– Puchong (LDP).

Surrounded by a predominantly commercial landscape, the immediate vicinity boasts purpose-built office and commercial buildings, showrooms, service apartments and condominiums, hotels and shop offices. Notable landmarks in the area include Monash University Malaysia, Majlis Bandaraya Subang Jaya (MBSJ) and Sunway Lagoon Theme Park.

The larger locality encompasses commercial developments in Bandar Sunway, SS15 and SS16 Subang Jaya and Bandar Puchong Jaya, contributing to the vibrant commercial ecosystem surrounding the property.

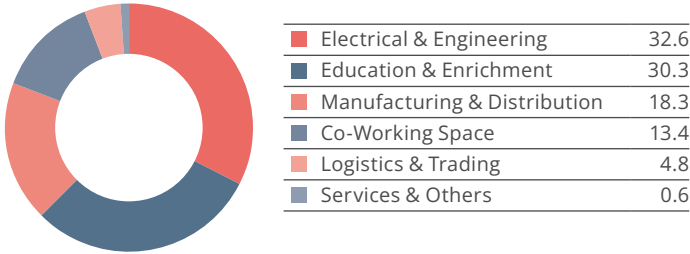


Latest Revaluation¹
RM383.3 million
¹ Before the adjustments for accrued lease receivables

Occupancy Rate
88.8% - Retail
66.0% - Office

Net Lettable Area
578,056 sq ft - Retail
135,865 sq ft - Office
286,600 sq ft - Hotel

Tenants' Trade Mix Analysis by NLA (%) - Office
As at 31 March 2026



Tenancy Expiry Profile by NLA (%) - Office
As at 31 March 2026

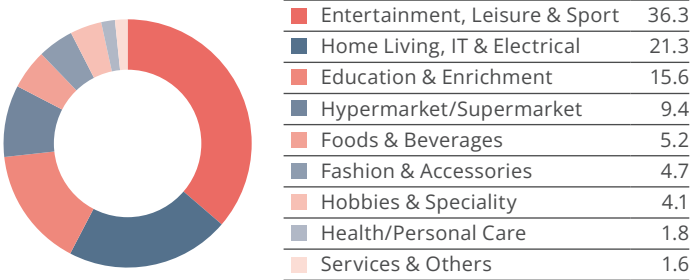


Major Tenants by NLA
As at 31 March 2026

- Retail**
- NSK Grocer
 - HomePro
 - Jalan Jalan Japan
 - Golden Screen Cinemas
 - Ampang Superbowl
 - Fun-X World & Fun X Golf

- Office**
- Asia Metropolitan University
 - Salcon Engineering Berhad
 - Home Product Center (M) Sdn Bhd
 - IWG Regus Co Working Centre

Tenants' Trade Mix Analysis by NLA (%) - Retail
As at 31 March 2026



Tenancy Expiry Profile by NLA (%) - Retail
As at 31 March 2026



Management Discussion and Analysis

Mydin Hypermall is strategically located along Jalan Baru, the main service road connecting Bukit Mertajam and Butterworth towns in Penang. These two towns are currently undergoing rapid development on the mainland of Penang, driven by the growing demand for housing.

Furthermore, the property is also strategically located in close proximity to transportation hubs and major highways, including Butterworth Ferry Terminal, Lebuhraya Lingkar Luar Butterworth and the North-South Expressway.

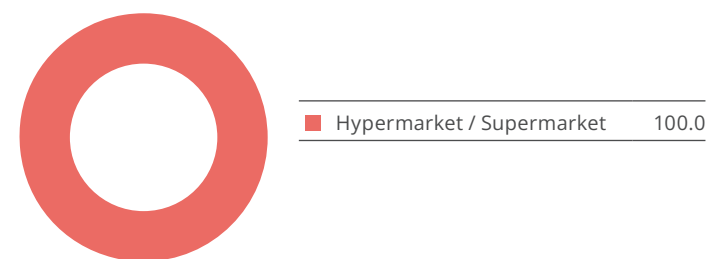


Latest Revaluation¹
RM283.0 million
¹ Before the adjustments for accrued lease receivables

Occupancy Rate
100%

Net Lettable Area
536,507 sq ft

Tenants' Trade Mix Analysis by NLA (%)
As at 31 March 2026



Tenancy Expiry Profile by NLA (%)
As at 31 March 2026



Major Tenants by NLA

As at 31 March 2026

- Mydin Mohammed Holdings Berhad

Management Discussion and Analysis

LEASING MANAGEMENT

Leasing Management remains a key strategic focus underpinning sustainability and resilience of our recurring income.

PORTFOLIO LEASING PERFORMANCE

OVERALL PORTFOLIO OCCUPANCY

88.7%*

↑ 6.2% from 31 March 2025

NEW LEASES

183,597 sq ft

TENANT RETENTION

92.8%

OVERALL POSITIVE RENTAL REVERSION

↑ **7.4%**

* Excluding The Summit Hotel

In FY2026, we continued to adopt a proactive and flexible yet disciplined leasing strategy, emphasising on tenant retention, new tenant acquisition, rental optimisation and selective trade mix enhancement, amidst a competitive and tenant-led property market environment. Despite ongoing challenges arising from structural oversupply in the office market and cautious business expansion sentiment, we maintained robust leasing performance through proactive tenant engagement, flexible leasing and renewal strategies, as well as continuous enhancements to asset quality and the overall tenant experience.

Portfolio Leasing Performance

As at 31 March 2026, the overall portfolio occupancy stood at 88.7%, compared with 82.5% as at 31 March 2025. During FY2026, we secured additional 183,597 sq ft of new leases, inclusive of new tenancies as well as expansions and relocations by existing tenants. Leasing demand was primarily driven by office, retail and co-working, with tenant enquiries supported by competitive effective rentals, strategic locations of the asset portfolio and ongoing asset enhancement initiatives.

Tenant Retention and Lease Renewals

Tenant retention remained a core focus during the financial year:

- We achieved a commendable overall tenant retention rate of 92.8%, equivalent to approximately 594,451 sq ft of the expiring tenancies in FY2026.

- Lease negotiations were conducted with a tenant-centric approach, balancing market conditions with long-term income sustainability.

We also prioritised maintaining long-standing relationships with anchor tenants, particularly in multi-tenanted office assets and retail properties, ensuring income stability while mitigating vacancy risk.

Rental Reversion

Despite a competitive leasing landscape, we recorded an overall strong positive rental reversion of 7.4% on renewed leases during FY2026 (reversion based on base rental rate, percentage rental rate excluded).

- Rental reversions varied across assets and sectors, reflecting building-specific demand and supply dynamics.
- Positive rental reversions were mainly supported by:
 - Improvements in effective rents following the expiry of stabilisation or rent-free periods.
 - Enhanced tenant mix and improved footfall in retail components.
 - Strategic upgrades and asset enhancement works at selected properties.

Where necessary, rental adjustments were calibrated to preserve occupancy and long-term income visibility.

Management Discussion and Analysis

Top 10 Tenants by Rental Income

Our rental income continued to be supported by a diversified tenant base, with the top ten tenants contributing 68.8% of total revenue in FY2026. AmBank Group remained our largest tenant, contributing 37.6% of the total revenue for the financial year.

Tenant	Trade Sectors	%
AmBank Group	Banking & Financial Institutions	37.6
Mydin Mohamed Holdings Berhad	Hypermarket	19.0
Prudential Assurance Malaysia Berhad	Services	2.4
Medical Device Authority - Ministry of Health Malaysia	Services	1.8
Managed Client Malaysia Sdn Bhd	Services	1.6
CACEIS Malaysia Sdn Bhd	Services	1.5
Shook Lin & Bok	Advocates & Solicitors	1.4
Sudong Sdn Bhd	Services	1.3
IMC Education Sdn Bhd	Education	1.1
Times24 Malaysia Sdn Bhd	Services	1.1
Total		68.8

Leasing Performance by Asset

Bangunan AmBank Group

Occupancy remained resilient at 93.4%, supported by the continued commitment of AmBank Group as the anchor tenant. Leasing efforts remained focused on maintaining high-quality tenancy and managing upcoming lease expiries in a timely manner.

Menara AmBank

The occupancy rate improved to 77.7% during the financial year, compared with 73.7% in FY2025. The increased occupancy is supported by new leases in office space, as well as a couple of retail spaces in lobby floor during the financial year. The retail spaces in Menara AmBank's lobby are currently fully occupied with AmBank Banking Hall, together with several local Malaysia F&B retailers namely Maru Coffee, Bungkus Kaw Kaw, Café Mesra and Wolf & Turtle Coffee. Leasing strategies continued to emphasize flexible space configurations to cater to evolving workplace requirements and tenant's needs including F&B offerings in the building.

Wisma AmFIRST

Occupancy improved substantially from 83.1% in FY2025 to 92.4% as at 31 March 2026, supported by new tenant sign-ups and commencement of new tenants such as Mitsubishi Elevator Malaysia, MyNews Retail Sdn Bhd and Kopitiam Asia Pacific Sdn Bhd. With approximately 44% of total NLA anchored by AmBank Group, the property continued to benefit from its strategic location and accessibility

The Summit Subang USJ (Menara Summit) – Office

Menara Summit's occupancy stood at 66.0%, recovering from 58.9% occupancy recorded as at 31 March 2025. The recovery is supported mainly by the new lease from Asian Metropolitan University, taking up two full floors in the building. The committed occupancy of Menara Summit is at 71.1% as at 31 March 2026, contribution from an additional full floor of HQ co-working space by the International Workspace Group (IWG) with target commencement date in the fourth quarter of 2026. This will be the second co-working centre in Menara Summit by IWG, with the first centre (Regus) commenced operations since 2018, contributing high net rental income.

The Summit Subang USJ (Summit Mall) – Retail

Summit Mall recorded an occupancy rate of 88.8%, a further increase from 84.8% in FY2025. The improved occupancy is underpinned by continued tenant mix optimisation and steady shopper footfall. Active tenancy reshuffling and selective on-boarding of lifestyle, essential services and experiential tenants enhanced the overall vibrancy of the mall.

Management Discussion and Analysis

Prima 9

Occupancy has improved from 62.2% in FY2025 to 77.1% as at 31 March 2026, a substantial 14.9% increase during the financial year. This growth is supported by a new lease of full floor by Sunway Construction Sdn Bhd. Leasing efforts focused on capitalising Cyberjaya's development progress in technology, data centre and services ecosystem.

Prima 10

Following earlier vacancy challenges during FY2025 at 15.8% after the departure of an anchor tenant, occupancy has since improved immensely to 92.1% as a result of targeted leasing initiatives and the securing of two new anchor ICT tenants to fill the vacant spaces surrendered by the previous anchor tenant. The remaining 7.9% vacant space is currently in advanced stage of negotiation with an existing tenant for expansion, potentially securing a 100% occupancy rate in FY2027.

Jaya 99

Occupancy remained resilient at 89.1%, anchored by three major tenants namely Prudential Assurance Malaysia Berhad, AIA Berhad and Sudong Sdn Bhd (a member of the Singtel Group). Leasing focuses remained in enhancing tenancy management activities by maintaining the good landlord-tenant relationship and improving the building services quality for all the tenants.

Mydin Hypermall, Bukit Mertajam

The property remained fully leased to Mydin Mohamed Holdings Berhad, continuing to provide stable long-term income supported by a fixed rental structure with a 10% rental escalation every 5-year over the 30-year lease, which runs through 2046. The second 5-year term expired on 31 January 2026 and was automatically renewed with a 10% rental uplift, providing an upside to the revenue.

	Actual Occupancy as at 31 March 2025 %	Actual Occupancy as at 31 March 2026 %	Committed Occupancy as at 31 March 2026 %
Bangunan AmBank Group	93.4	93.4	93.4
Menara AmBank	73.7	77.7	77.7
Wisma AmFIRST	83.1	92.4	92.4
The Summit – Office	58.9	66.0	71.1
The Summit – Retail	84.8	88.8	87.9
Prima 9	62.2	77.1	77.1
Prima 10	15.8	92.1	92.1
Jaya 99	89.1	89.1	89.1
Mydin Hypermall, Bukit Mertajam	100.0	100.0	100.0
Overall Asset Portfolio	82.5	88.7	88.7

Management Discussion and Analysis

ASSET MANAGEMENT

We continue to exercise discipline and resilience in managing our assets amid a challenging operating environment, characterised by rising cost pressures including higher utility tariffs, increased assessment rates, and the implementation of statutory wage adjustments and government taxes. In response, we implemented a series of cost optimisation and operational efficiency initiatives to mitigate cost increases, while enhancing asset performance and tenant experience.

Key Initiatives of the Financial Year



OPERATIONAL EFFICIENCY AND COST MANAGEMENT INITIATIVES

- Successful application of vacant allowance rebates for our office buildings amounting to ~RM528k.
- Leveraged technology to streamline operation, including reducing reliance on manpower.
- Aesthetic improvements to Prima 9 via the lobby upgrade as well as improved landscaping.
- Improved the CCTV network at Jaya 99 for better security coverage.
- Improved the lift card access system at Jaya 99 for better tenant security

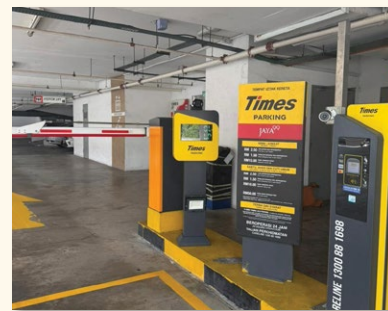


ENERGY EFFICIENCY INITIATIVES

- Achieved electricity cost savings of ~RM661k at Menara AmBank and Bangunan AmBank Group via Time of Use (ToU) Tariff and Bulk Tariff incentive.
- Upgraded building lighting systems to energy-efficient LED solutions.
- Installed motion sensors to optimise electricity usage.

Climate Action

CO₂ EMISSIONS
~39% cumulative reduction
of CO₂ from the FY2018 baseline



SMART PARKING INITIATIVE

Car parking system was upgraded to incorporate both cashless payment and license plate recognition (LPR) technology, improving operational efficiency, enhancing tenant and customer convenience, and contributing to increased car park revenue.

The LPR technology was implemented at Menara AmBank, Bangunan AmBank Group, Wisma AmFIRST and Jaya 99. We are in the midst of completing the LPR installation at Prima 9 and Prima 10, which is expected to complete in the third quarter of 2026.

Management Discussion and Analysis

Green Certification

As part of our ongoing commitment to sustainability, we have initiated applications for recognised green certifications, including Energy Management Gold Standard (EMGS), GreenRE and GreenPASS for our asset portfolio. These certifications serve as important benchmarks in validating our efforts to enhance energy efficiency, reduce environmental impact, and align with evolving regulatory and market expectations.

By pursuing these certifications, we aim to strengthen the sustainability credentials of our buildings, making them more attractive to quality tenants who increasingly prioritise environmentally responsible and energy-efficient workspaces. In addition, certified buildings are better positioned to achieve improved operational performance through optimised resource consumption, resulting in potential cost savings and enhanced long-term asset value.



SUSTAINABILITY AND ESG INITIATIVES

- Installed electric vehicle (EV) charging stations across all our office buildings, supporting sustainable transportation and aligning with environmental objectives to reduce carbon emissions.
- Completed the replacement of the wet riser, sprinkler and domestic water tank in Bangunan AmBank Group.
- With the objective of improving lift system at Jaya 99, we appointed a specialist lift consultant to carry out a comprehensive system study. This study included evaluating the integration of new technologies aimed at enhancing traffic management and improving operational efficiency. Accordingly, we have since

engaged a reputable lift contractor to implement the proposed upgrades, as well as to assume responsibility for the day-to-day maintenance and operation of the lift system going forward.



Management Discussion and Analysis

The Way Forward - Driving Efficiency and Value Enhancement Initiatives

We remain committed to continuous improvement and innovation, actively exploring new technologies to further enhance energy efficiency and strengthen building resilience. We also prioritise the lifecycle upgrading of key building systems, including M&E infrastructure, to ensure long-term reliability, efficiency, and optimal operational performance across our asset portfolio. As part of this ongoing effort, several key asset enhancement initiatives are currently being explored:

- **Total Replacement of Bangunan AmBank Group's Cooling Towers**
This initiative is deemed necessary in our efforts to further optimise the electricity and water usage at Bangunan AmBank Group.
- **Expansion of Co-Working Space at The Summit**
In keeping up with the increasing demand for co-working space in USJ Subang Jaya, we have designated Level 13 of Menara Summit for expansion of the existing co-working space which is targeted to complete in the fourth quarter of 2026.
- **Chiller Plant Replacement and Upgrade together with Lift Modernization for New Summit Hotel Operator**
In aligning with the proposed joint venture with Mana Mana Holdings Berhad, a CAPEX exercise has been put in place for new chiller installation, as well as lift modernization for the upcoming hotel operator's usage.
- **Demand Control Drive (DCD)'s Technology**
This technology has the potential to deliver energy savings in HVAC-related costs by optimising system performance and improving energy utilisation efficiency.
- **Battery Energy Storage System (BESS)**
This initiative aims to reduce peak energy consumption and lower maximum demand charges across our buildings. It is intended to complement our ongoing plans to deploy solar panel photovoltaic systems at Wisma AmFIRST, Prima 9 and Prima 10.

Collectively, these initiatives are expected to reinforce our sustainability profile by driving more efficient use of resources and reducing our environmental footprint. They will also contribute to improved cost efficiency through enhanced operational optimisation, better energy management, and reduced lifecycle maintenance costs. Importantly, these efforts are aligned with our broader strategic objective of delivering sustainable long-term value creation, ensuring that our asset portfolio remain resilient, competitive, and well-positioned to meet evolving market conditions and stakeholder expectations.

Management Discussion and Analysis

FINANCIAL REVIEW

FY2026 marked another year of strong progress, extending the positive momentum established in FY2025 and delivering a second consecutive year of improved financial performance.

Building on the previous year's growth, we continued our upward trajectory in FY2026 with revenue rising by 5.2% and realised net income increasing by 20.0%. The sustained improvement reflects the strengthening fundamentals of our asset portfolio, driven by higher occupancy levels and improved rental rates, as well as prudent interest rate management. The stronger earnings performance enabled us to increase income distribution to Unitholders by approximately 20%, supporting our objective of delivering sustainable returns to our Unitholders.

Selected Financial Information

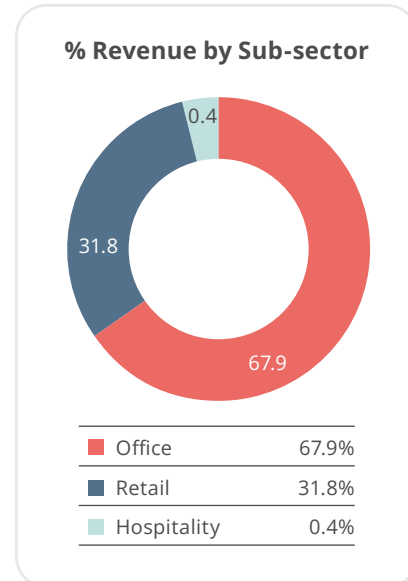
	FY2026	FY2025	Change	Change
	RM'000	RM'000	RM'000	%
Revenue	110,263	104,775	5,488	5.2
Property expenses	(46,161)	(43,740)	(2,421)	(5.5)
Net property income	64,102	61,035	3,067	5.0
Change in fair value of investment properties	14,413	5,868	8,545	145.6
Interest expenses	(32,242)	(33,427)	1,185	3.5
Non-property expense	(9,495)	(8,233)	(1,262)	(15.3)
Profit before taxation	36,416	24,649	11,767	47.7
Taxation	(6,038)	-	(6,038)	(100.0)
Profit after taxation	30,378	24,649	5,729	23.2
Breakdown of profit after taxation				
- Realised net income from operations	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
Distribution per unit (DPU) (Sen)	2.87	2.40	0.47	19.6
- Interim	1.27	1.00	0.27	27.0
- Final	1.60	1.40	0.20	14.3
Distribution Ratio (%), over realised net income	100%	100%	N/A	-
Closing unit price (RM)	0.305	0.290	0.02	5.2
Distribution yield (%) (based on respective closing unit price)	9.4%	8.3%	N/A	1.1

Management Discussion and Analysis

Revenue Growth Driven by Improved Portfolio Performance



We achieved a 5.2% year-on-year increase in revenue to RM110.3 million, with most properties within our asset portfolio reporting higher rental income, driven by improved occupancy levels across the majority of our properties and healthy positive rental reversion. Our strategic investment in co-working centres continued to gain traction during the financial year, with all three centres delivering year-on-year growth, contributing meaningfully to revenue growth. In addition, car park income recorded a strong 7.8% year-on-year increase, further contributing to the growth in revenue. Revenue includes the recognition of unrealised income from accrued lease receivables.



Managing Cost Pressures Through Operational Efficiency

Property expenses rose by 5.5% year-on-year to RM46.2 million in FY2026, primarily due to external cost pressures, including the increase in minimum wage, expansion of SST, and higher assessment rates imposed on properties. To mitigate the impact of these external cost pressures, we implemented various cost optimisation measures across our asset portfolio, including energy-saving initiatives aimed at improving operational efficiency. These efforts delivered encouraging results, with gross utility expenses declining by 11.6% year-on-year despite higher occupancy levels across most properties, reflecting the effectiveness of these measures in managing operating costs. As a result, property expenses as a percentage of revenue remained broadly stable at 41.9% compared with 41.7% in FY2025.

Lower Financing Costs Support Earnings Growth

Interest expense decreased by 3.5% year-on-year, benefiting from a reduction in the weighted average interest rate to 4.06% in FY2026 from 4.32% in FY2025. The improvement was driven by BNM's 25-basis-point OPR reduction in July 2025, coupled with interest rate repricing achieved across most of the facilities during the financial year. The benefit from lower borrowings costs was partially offset by higher hedging costs associated with the interest rate swap contracts. Nevertheless, the lower average cost of debt contributed positively to our realised net income during the financial year.

Higher Non-Property Expenses Due to Regulatory Changes and Administrative Costs

Non-property expenses increased by approximately 15% year-on-year in FY2026. The increase was primarily attributable to the imposition of service tax on the Manager's fees effective October 2025, as well as higher impairment losses recognised on trade receivables during the financial year. In addition, administrative expenses were higher due to increased costs associated with holding a physical annual general meeting, following the requirement for all public listed companies to conduct general meetings in either physical or hybrid formats from March 2025, compared with the fully virtual meetings previously permitted. Despite these increases, we remained focused on prudent cost management while ensuring compliance with regulatory requirements and maintaining effective engagement with our Unitholders.

Management Discussion and Analysis

Strengthening Property Fundamentals Drive Valuation Growth



We recognised a net fair value gain of RM16.8 million (before the adjustments of accrued lease receivables) during FY2026, resulting in the carrying value of our asset portfolio increasing by 1.0% as at 31 March 2026. The positive valuation movement was broad-based across all asset classes, with the office, retail and hospitality segments recording revaluation gains of 1.0%, 1.1% and 1.5%, respectively. The uplift in property values reflects the improving fundamentals of our asset portfolio, supported by stronger occupancy levels and positive rental revisions. The revaluation gain further underscores the resilience and quality of our diversified asset portfolio, particularly against the backdrop of a competitive office market characterised by elevated supply levels and competitive leasing environment in the office market. The valuations were determined by independent valuers in accordance with the SC's Guidelines on Listed REITs and MFRS 140 *Investment Property*.

	As at 31 March 2026		Change RM'000	Change %
	Fair Value RM'000	NBV ³ RM'000		
Office	1,060,400	1,050,070	10,330	1.0
Retail ¹	476,300	471,191	5,109	1.1
Hospitality ²	91,800	90,402	1,398	1.5
Fair value as at 31 March, as per valuation report	1,628,500	1,611,663	16,837	1.0
Less : Accrued lease receivables	(38,940)	(38,940)	-	-
Carrying amount as at 31 March	1,589,560	1,572,723	16,837	1.1

¹ Comprised of The Summit Retail and Mydin Hypermall, Bukit Mertajam

² The Summit Hotel

³ Includes CAPEX incurred up to 31 March 2026

Management Discussion and Analysis

Stronger Operating Performance Drives Growth in Realised Net Income

Realised Net Income

RM19.7 million
in FY2026

↑ 19.9% YOY

Stronger revenue growth and lower interest expense drove increase in realised net income

Realised net income increased by 19.9% year-on-year to RM19.7 million in FY2026 from RM16.4 million in FY2025. The stronger earnings performance was supported by a combination of revenue growth and lower financing costs following a reduction in the weighted average interest rate. The increase in realised net income demonstrates our ability to enhance profitability while navigating a challenging operating environment characterised by rising cost pressures.

	FY2026	FY2025	Change	Change
	RM'000	RM'000	RM'000	%
Realised income from operations	19,718	16,448	3,270	19.9
Unrealised gain/(loss)				
Changes in fair value of investment properties	17,136	8,889	8,247	92.8
Fair value adjustment on derivative financial instruments	(69)	(869)	800	92.0
Gain/(loss) on financial liabilities measures at amortised cost	(369)	181	(550)	(303.0)
Provision for deferred taxation	(6,038)	-	(6,038)	(100.0)
	10,660	8,201	2,459	30.0
Profit after taxation	30,378	24,649	5,729	23.2

Management Discussion and Analysis

Sustainable Distribution Underpinned by Stronger Earnings

Income Distribution

2.87 sen in FY2026
↑ 19.6% YOY

The improved distribution reflects our stronger operating performance, supported by higher revenue and effective interest rate management

Total income distribution for FY2026 amounted to 2.87 sen per unit, representing an increase of 19.6% from 2.40 sen per unit in FY2025. The increase was in line with the growth in realised net income during the financial year, with substantially all of the realised net income distributed to Unitholders. Based on closing unit price of 30.5 sen as at 31 March 2026, the distribution represents a yield of 9.4%.

	FY2026	FY2025	Change	Change
	RM'000	RM'000	RM'000	%
Income distribution				
Interim	8,717	6,864	1,853	27.0
Final	10,982	9,610	1,372	14.3
Total	19,699	16,474	3,225	19.6
Income Distributions (Sen)				
Interim	1.27	1.00	0.27	27.0
Final	1.60	1.40	0.20	14.3
Total	2.87	2.40	0.47	19.6
% distribution yield	9.4%	8.3%	-	1.1
% distributions over realised net income	100%	100%	-	-

Selected Balance Sheet Information

	As at 31 March 2026	As at 31 March 2025	Change
In RM'000 (except in Unit/%)	RM'000	RM'000	%
Investment properties ^{1 2}	1,589,560	1,570,785	1.2
Trade receivables	5,779	3,724	55.2
Total asset value	1,647,338	1,623,211	1.5
Borrowings	767,627	764,140	0.5
Net asset value (NAV)	835,896	823,844	1.5
Gearing (%)	46.60	47.08	(0.5)
Closing unit price (RM)	0.305	0.290	5.2
Units in circulation (Units) ('000)	686,402	686,402	-
Market capitalisation	209,352	199,056	5.2
NAV per Unit (RM)			
- Before proposed final distribution	1.2178	1.2002	0.02
- After proposed final distribution	1.2018	1.1862	0.02

¹ After adjusting for accrued lease receivables

² Include asset held for sale

Management Discussion and Analysis

Portfolio Value Continues to Strengthen

Latest Valuation

RM1.63 billion
as at 31 March 2026

↑ 1.1% from 31 March 2025

The increase was supported by a fair value gain on investment properties and capital expenditure incurred during the financial year, before accounting adjustments for accrued lease receivables

As at 31 March 2026, our asset portfolio was independently valued at RM1.63 billion (before adjustment for accrued lease receivables), representing an increase of 1.1% from RM1.61 billion (before adjustment for accrued lease receivables) as at 31 March 2025. The growth in assets under management was primarily driven by a fair value gain on investment properties of RM16.8 million, supplemented by capital expenditure of RM4.4 million incurred during the financial year, mainly at The Summit Subang USJ, Menara AmBank, Bangunan AmBank Group and Jaya 99. The carrying value of our investment properties accounted for approximately 96% of the total asset value.

Trade Receivables and Credit Risk Management

Trade receivables increased by 55.2% year-on-year to RM5.8 million as at 31 March 2026 from RM3.8 million a year earlier. In line with the increase in receivable balances and the application of prudent credit risk management practices, an additional allowance of ECL of RM0.8 million was recognised during FY2026,

representing approximately 0.7% of total revenue for the financial year. Consequently, the provision for impairment losses on trade receivables increased to RM1.1 million as at 31 March 2026 from RM0.3 million as at 31 March 2025. We continue to closely monitor receivable collections and tenant credit profiles to manage credit risk across our asset portfolio.

Cash Flow and Liquidity Position

As at 31 March 2026, cash and cash equivalents stood at RM1.8 million. Net cash generated from operating activities before interest payments decreased by RM0.2 million, or 0.5%, to RM51.30 million, primarily driven by stronger operating performance during the financial year, which resulted in higher cash earnings generation.

Net cash used in investing activities amounted to RM4.1 million, mainly relating to capital expenditure incurred on investment properties. Net cash used in financing activities totalled RM47.1 million, primarily comprising interest payments on borrowings (net) of RM32.2 million and income distributions of RM18.3 million, representing the final income distribution for FY2025 and interim income distribution for FY2026.

Overall, we recorded a net decrease in cash and cash equivalents of RM0.2 million during the financial year, resulting in cash and cash equivalents of RM1.8 million as at 31 March 2026.

We maintained undrawn credit facilities of RM51.9 million, comprising revolving credit and overdraft facilities, providing financial flexibility to support operational and capital expenditure requirements, as well as future growth opportunities.

Borrowings and Capital Management

As at 31 March 2026, total borrowings stood at RM767.6 million, representing a marginal increase of 0.5% or RM3.5 million compared with RM764.1 million a year earlier. The increase was primarily attributable to drawdowns undertaken to fund asset enhancement and capital expenditure initiatives across the asset portfolio. Despite the slight increase in borrowings, we maintained a prudent capital management approach, while benefiting from a lower weighted average cost of debt of 4.06% compared with 4.32% in FY2025.

Growth in Net Asset Value

Net asset value (NAV) attributable to Unitholders increased by RM12.1 million, or 1.5%, to RM835.9 million as at 31 March 2026 from RM823.8 million a year earlier. This translated into a NAV per unit of RM1.2178 compared with RM1.2002 as at 31 March 2025. The increase was mainly attributable to the fair value gain recognised on investment properties during the financial year.

Improved Unit Price Performance and Market Capitalisation

Unit price closed at RM0.305 as at 31 March 2026, compared with RM0.290 at the beginning of the financial year, representing an increase of 5.2%. Based on 686.4 million units in circulation, our market capitalisation increased to RM209.4 million as at 31 March 2026. The improvement in unit price was supported by continued operational and financial progress during the financial year.

Management Discussion and Analysis

CAPITAL AND INTEREST RATE MANAGEMENT

We adopt a proactive capital and interest rate management strategy aimed at maintaining a well-balanced and diversified debt profile to respond dynamically to interest rate movement. This strategy is continuously assessed and reviewed in response to evolving market dynamics, and form part of the value creation model, which seeks to optimise financial structure, enhance stability and support income sustainability.

Key Borrowings Snapshot

	As at 31 March 2026	As at 31 March 2025
Total Borrowings	RM767.6 million	RM764.1 million
Aggregate Leverage	46.6%	47.1%
Interest Coverage Ratio	1.61 times	1.49 times
% Fixed Borrowings over Total Borrowings	32.6%	32.7%
Weighted Average Interest Rate	4.06%	4.32%
Weighted Average Debt Maturity	3.2 years	2.5 years

Improved Gearing Position

Gearing Ratio

46.6%

as at 31 March 2026

↓ 0.5% YOY

A disciplined approach to capital management contributed to a modest improvement in the gearing ratio, while maintaining debt headroom of RM112.1 million before reaching the 50% regulatory limit

Despite additional borrowings drawn to fund capital expenditure undertaken during the financial year, our gearing ratio improved marginally to 46.6% as at 31 March 2026 from 47.1% a year earlier. The improvement was primarily attributable to the growth in total asset value, supported by the fair value gain on investment properties and capital expenditures

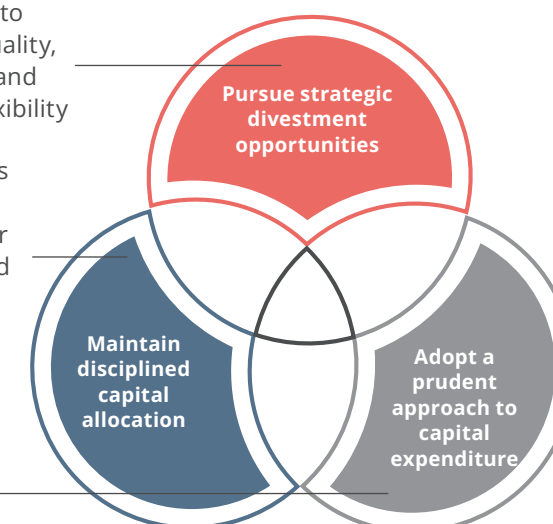
recognised during the financial year. With a gearing ratio of 46.6%, our gearing ratio remains within the 50% regulatory limit prescribed under the SC's Guidelines on Listed REITs, providing debt headroom of RM112.1 million to support future capital requirements and growth opportunities.

We remain focused on optimising our gearing position through a combination of:

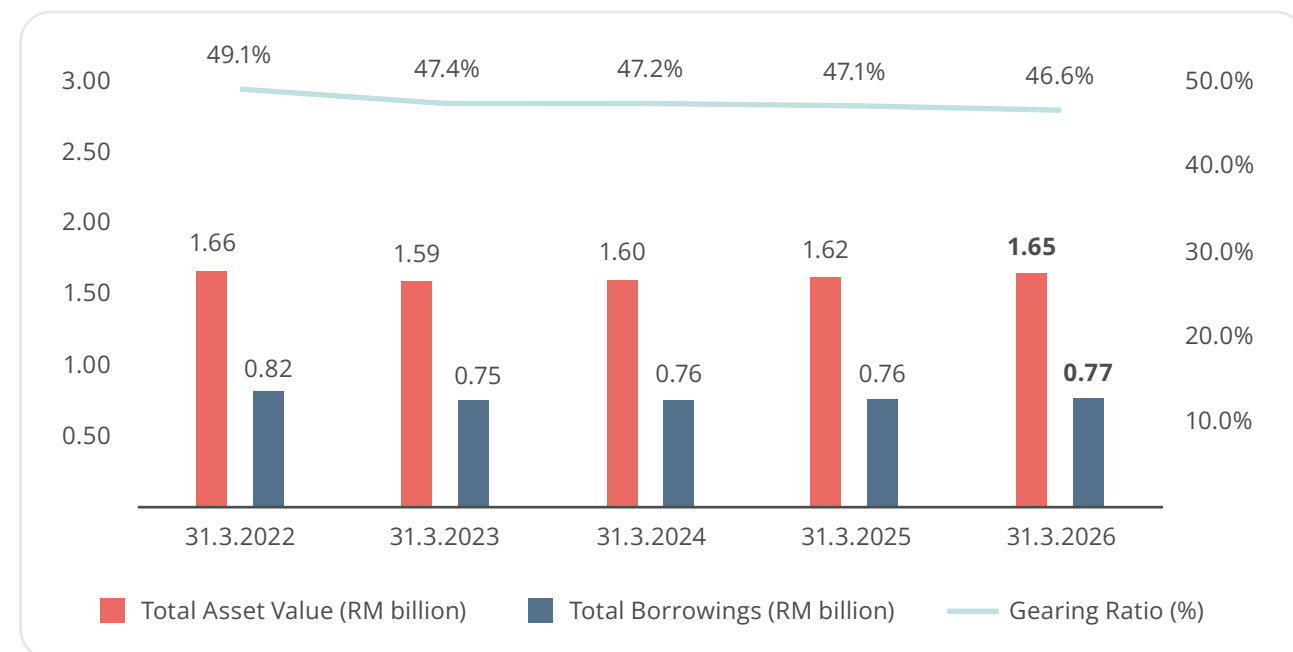
Disposal of low-yielding and non-core assets to enhance portfolio quality, strengthen liquidity and improve financial flexibility

Ensuring investments are directed towards initiatives that deliver sustainable value and attractive risk-adjusted returns

Spending prioritised towards value-enhancing and operationally critical projects



Management Discussion and Analysis



Managing Refinancing Risk

We actively monitor and manage the maturity profile of our borrowings to mitigate refinancing and concentration risks. Our approach includes maintaining a well-spread debt maturity profile, regularly assessing prevailing credit market conditions and evaluating available funding options to ensure continued access to diversified sources of financing. Through proactive engagement with lenders and prudent treasury management, we seek to preserve financial flexibility, optimise funding costs and support our long-term capital requirements.

- **Revolving credit facilities of RM267.1 million** - subject to annual review by the respective financial institutions and are scheduled to mature within the next twelve months. We maintain regular engagement with our lenders to ensure continued access to these facilities.
- **A RM250.0 million syndicated term loan facility** - matured in January 2026, the facility was successfully extended for a further five-year term, demonstrating the continued support from the lenders, strengthening the stability of our debt maturity profile.
- As at 31 March 2026, the weighted average debt maturity was approximately 3.2 years.

	Total Borrowings		% of
	RM million	Total Borrowings	
1 year	267.1		34.8
> 1 to 2 years	-		-
> 2 to 3 years	164.9		21.5
> 3 to 4 years	-		-
> 4 to 5 years	335.7		43.7
> 5 years	-		-
Total borrowings	767.6		100.0

Management Discussion and Analysis

Lower Financing Costs Through Effective Interest Rate Management

Weighted Average Interest Rate

4.06% in FY2026

↓ 26 basis-point lower YoY

The 25 basis-point OPR cut by BNM, together with active management of our borrowing costs, enabled us to reduce net financing costs by 3.5% year-on-year

We take into consideration various factors, including the interest rate outlook and the expected cash flows from operations, in determining the interest rate profile.

In FY2026, we recorded an average all-in interest rate of 4.06%, representing a 26 basis-point reduction from 4.32% in FY2025. The lower borrowings cost was attributable to BNM's 25-basis-point reduction in the OPR in July 2025, together with interest rate reductions secured from all lenders during the financial year. The benefit of lower interest rates was marginally offset by higher hedging costs arising from existing interest rate swap contracts, which were entered into prior to the OPR reduction. Nevertheless, the lower average cost of debt contributed positively to the earnings performance and cash flow generation during the financial year.

Balanced Hedging Strategy to Manage Interest Rate Risk

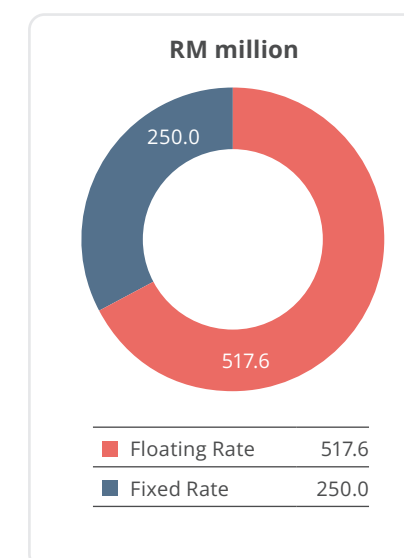
Hedging Profile

32.6%

as at 31 March 2026

With approximately one-third of our borrowings on fixed rates, we maintain a degree of protection against interest rate volatility while preserving flexibility to benefit from favourable movements in market rates.

As part of our interest rate risk management strategy, we maintain a balanced mix of fixed and floating rate borrowings to mitigate the impact of interest rate volatility. Our fixed rate borrowings, hedged through Interest Rate Swap (IRS) contracts, amounted to RM250.0 million as at 31 March 2026, representing approximately 32.6% of total borrowings. No additional IRS contracts were entered into during the financial year. The weighted average remaining tenure of the IRS contracts stood at 2.6 years as at 31 March 2026.



Based on the current debt profile, a 25-basis-point increase or decrease in interest rates, assuming all other variables remain constant, would result in a corresponding decrease or increase of approximately RM1.3 million in realised net income.

Going forward, we will continue to actively manage our interest rate exposure by maintaining an appropriate balance between fixed and floating rate borrowings. This approach allows us to benefit from favourable movements in short-term interest rates, while preserving flexibility to secure attractive fixed rates when opportunities arise, thereby enhancing earnings stability and mitigating exposure to adverse interest rate movements.

Management Discussion and Analysis

INVESTOR RELATIONS AND COMMUNICATIONS

We remain committed to maintaining high standard of disclosure and fostering proactive engagement with the investment community.

This is achieved through timely, transparent and relevant communication on our financial and operational performances, key developments and future outlook. We continuously strive for sound investor relations practices, enhancing transparency, and upholding strong corporate governance. Stakeholder engagement remains a key priority, enabling us to better understand their expectations and align our business strategies accordingly. We engage with stakeholders through multiple communication channels, including announcements, corporate presentations, media releases and social media platform, to ensure they remain well-informed about our performance and outlook.

Engaging Unitholders Through the Annual General Meeting (AGM)

The AGM serves as the principal platform for Unitholders to engage directly with the Board and Management. It provides an opportunity for Unitholders to gain insights into the business activities and financial performance, as well as to raise questions, provide feedback and seek clarification on matters relating to the operational and financial performance.

Our Thirteenth AGM was held in a physical format in compliance with the requirement for public listed companies to conduct general meetings either physically or in a hybrid format effective from 1 March 2025. In line with Practice 13.1 of the MCGG, the Notice of AGM was issued more than 28 days prior to the meeting and was advertised in nationally circulated Bahasa Malaysia and English newspapers, as well as announced to Bursa Malaysia.

The Board, Management and external auditors were present at the AGM to facilitate meaningful engagement with Unitholders. A wide range of questions were received from Unitholders and proxies, both prior to and during the meeting, covering areas including asset portfolio performance, distribution

sustainability and the outlook. The Board and Management addressed these questions during the Question and Answer session. The full list of questions and responses was subsequently published on our corporate website at <https://ir2.chartnexus.com/amfirstreit/investor-relations/general-meeting.php>.

The resolution tabled at the AGM was duly approved by Unitholders. In line with Bursa Malaysia's requirements, voting was conducted by way of poll and verified by an independent scrutineer to ensure the integrity and transparency of the voting process. The poll results and minutes of the AGM were subsequently published on our corporate website. The Fourteenth AGM is scheduled to be held on Monday, 21 September 2026, in a physical format at Manhatta II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur.

Timely Financial Reporting and Investor Communication

We engage with stakeholders through timely quarterly financial reporting and corporate presentations, providing regular updates on our financial and operational performance. These disclosures cover key areas including financial results, asset performance, capital and interest rate management, portfolio occupancy, as well as industry developments and market outlook.

The quarterly financial reports and accompanying corporate presentations are released to Bursa Malaysia immediately upon approval by the Board. Prepared in an investor-friendly format, the corporate presentations provide additional insights into our operating performance, key developments and strategic priorities, enabling stakeholders to better understand the factors influencing our performance and outlook.

All quarterly financial reports, corporate presentations and related announcements are made available on our corporate website immediately following their release to Bursa Malaysia, ensuring timely, transparent and equitable access to information for all stakeholders. Through these regular disclosures, we remain committed to upholding high standards of transparency, accountability and effective communication with the investment community.

Management Discussion and Analysis

Direct Engagement with the Investment Community

We conduct one-to-one and group meetings with institutional investors, fund managers and analysts as part of our ongoing investor relations efforts. These engagement sessions provide a platform for meaningful dialogue and allow stakeholders to gain a deeper understanding of our financial performance, business developments, strategic priorities and market outlook.

During these meetings, Management provides updates on quarterly financial results, portfolio performance, capital management initiatives and other key developments. The sessions also offer stakeholders an opportunity to share their views, raise questions and provide valuable feedback, enabling us to better understand investor expectations and concerns.

During FY2026, we proactively engaged with equity research analysts and institutional investors through a series of analyst briefings and investor meetings. Discussions centred on our financial performance, portfolio fundamentals, capital management initiatives and future prospects. Such engagements enable us to enhance market understanding of our business strategy.

Through regular engagement with the investment community, we remain committed to fostering open communication, enhancing transparency and building long-term relationships with our stakeholders.

Corporate Website Enhances Stakeholder Accessibility

Our corporate website, www.amfirstreit.com.my, serves as a central platform for timely communication and information sharing with stakeholders. Comprehensive information and updates are promptly published on the website, providing stakeholders with convenient access to both current and historical disclosures. Our corporate website houses a wide range of information, including announcements released to Bursa Malaysia, annual reports, quarterly financial reports, corporate presentations, unit price performance, media releases, property portfolio information, and other material developments.

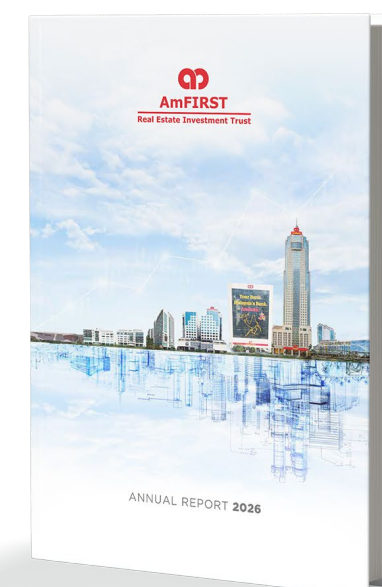
To enhance stakeholder accessibility, investors may subscribe to our email alert service via our corporate website to receive notifications of the latest announcements and corporate developments. The corporate website also provides a dedicated investor relations contact channel, enabling stakeholders to submit enquiries directly via an online form or through a dedicated investor relations email address.

In addition, stakeholders can access our mobile application, "AmFIRST REIT", which provides convenient access to the latest announcements, financial information, corporate presentations and other key updates.

To further enhance the user experience, our online Annual Report is optimised for viewing across desktop computers, tablets and smartphones, ensuring seamless accessibility and navigation across different devices.

Through these digital platforms, we remain committed to promoting transparency, accessibility and effective engagement with our stakeholders.

In June 2026, we launched our refreshed corporate website featuring a modernised design, enhanced navigation and improved functionality. The revamped website is designed to provide a more intuitive and user-friendly experience, enabling stakeholders to access information more efficiently across desktop and mobile devices. The enhancement reflects our ongoing commitment to improving stakeholder engagement through digital channels.



Management Discussion and Analysis

**Upcoming Financial Calendar**

August 2026¹
First Quarter FY2027 Financial Results

September 2026
Fourteenth Annual General Meeting

November 2026¹
Second Quarter FY2027 Financial Results

December 2026¹
Payment of 1H FY2027 Interim Income Distribution

February 2027¹
Third Quarter FY2027 Financial Results

April 2027¹
Fourth Quarter FY2027 Financial Results

¹ Subject to change

Active Industry Participation Through Malaysian REIT Managers Association (MRMA)

Our active participation in the MRMA provides a platform for us to contribute to the development of the Malaysian REIT industry. Through MRMA, industry participants collaborate to promote the sustainable growth of the REIT market, establish common industry benchmarks aligned with international best practices and advocate for a conducive regulatory environment that supports the long-term development of the sector.

Throughout the financial year, our senior management actively participated in various seminars, forums and industry engagements organised by MRMA, enabling us to share insights, exchange perspectives and provide constructive feedback on matters affecting the REIT industry. These engagements also allow us to remain abreast of emerging market trends, regulatory developments and industry best practices.

Demonstrating our commitment to the advancement of the Malaysian REIT sector, Encik Zuhairy Bin Md Isa, Deputy Chief Executive Officer, currently serves as the Vice Chairman of MRMA, contributing to industry-wide initiatives and discussions aimed at strengthening the competitiveness and attractiveness of the Malaysian REIT market.

Feedback and Enquiries

We welcome feedback from investors to further improve interactions with the investing community. Please feel free to contact our dedicated team via the following:



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Management Discussion and Analysis

RISK MANAGEMENT

We acknowledge our responsibility to proactively manage risks to safeguard against potential losses, damages or failures stemming from unforeseen events or actions. Risk management is a fundamental aspect of our corporate governance and is embedded within our management processes, forming part of our overall framework.

Our Enterprise Risk Management (ERM) framework has been designed to systematically identify, assess and mitigate risks that may affect our ability to achieve long-term objectives. There is an approved Risk Management Framework as well as Operational Risk Policy which has been established to ensure systematic roll out of the function.

These are core risk management tools being deployed to ensure systematic identification, assessment, collating data for predetermined indicators, testing of controls as well as root cause analysis of incidents for corrective and establishing preventative measures.



The risks listed below are considered the most relevant to us:

Principle Risk	Description	Potential Impact	Key Mitigations
Market Risk	Persistent oversupply of office space continues to exert pressure on office rental rates, compounded by acceleration in the adoption of remote working post-pandemic which led organisations to reduce their physical office space needs.	Decline in occupancy and rental rates as competing landlords reduce rent to attract tenants, particularly from old buildings.	We have enhanced our focus to address adverse risks arising from market oversupply and stiff competition. Amongst others, the key strategy rolled out was to retain existing tenants with: - Enhanced service levels - Offered attractive and flexible rental packages - Proactively renewed leases with existing tenants to preserve occupancy

Management Discussion and Analysis

Principle Risk	Description	Potential Impact	Key Mitigations
Capital and Liquidity Risk	Capital and liquidity risk pertains to our ability to access to cash or capital promptly to prevent insufficient liquidity to meet our business needs and financial obligations, including paying of income distributions, interest payments and loan repayments.	- Potential loan covenants defaults - Tightening credit market reducing loan availability - Poor liquidity and cash flow management - Underperforming Unit Price resulting in significant dilution for new unit issuances	Our capital and liquidity management goals aim to safeguard our ability to continue as a going concern and maintain an efficient capital structure to optimise returns for the Unitholders. Our capital and liquidity management strategies encompass: - Effective cash flow planning and treasury oversight - Regular monitoring of interest rate movements - Regular compliance review of loan covenants - Proactive engagement with bankers, investors and sponsors - Strategic divestment of low-yielding assets to reduce gearing We regularly review our capital and liquidity management strategy to align with our objective, while closely monitoring the gearing level limit to ensure compliance with the SC's Listed REITs Guidelines. → As at 31 March 2026, we have undrawn credit facilities amounting to RM51.9 million, comprised of revolving credit and overdraft facilities, to support future funding requirement and maintains a debt headroom of RM113.8 million before exceeding the 50% regulated threshold set by the Securities Commission Malaysia.
Interest Rate Risk	Our exposure in interest rate risk primarily arises from our floating rate borrowings.	Increase in the interest rate would lead to higher interest costs, thereby reducing the realised net income. Conversely, a decrease in the interest rate would benefit us by lowering our interest expense.	We closely monitor the interest rate environment and adjusts the hedging strategy accordingly. → As at 31 March 2026, 32.6% or RM250.0 million of our borrowings have been fixed via IRS contract. → The average all-in borrowings cost was 4.06%, 26 basis-points lower compared to 4.32% recorded in FY2025.

Management Discussion and Analysis

Principle Risk	Description	Potential Impact	Key Mitigations
Acquisition and Investment Risk	Acquisition and investment risks refer to the risk exposure of acquiring properties that may not be yield-accretive, affecting the overall performance.	Decline in asset profitability and value erosion from non-performing asset.	We will remain selective and manage such risks by evaluating potential acquisitions against approved investment criteria prior to recommending them to the Board. Detailed due diligence are conducted prior to acquisition.
Valuation Risk	Risk that valuation of property may not be sustainable.	Decline in asset value and rise in gearing ratio.	We engaged independent professional valuers to determine the fair value of our investment properties. The Income Approach by investment method is usually the preferred method used for valuing REIT properties as it provides the best indication of the worth of the investment properties. The main considerations for valuation using investment method are property yield rates. We adopt various active asset management strategies to ensure that our asset under management maintain high property yield with high occupancy level and rental rates, optimising property expenses, as well as implementation of selective asset enhancement initiatives. → In FY2026, we recorded an unrealised fair value gain on investing properties of RM16.8 million (before adjusting for accrued lease receivables). This represents 1.1% increase in the asset value from 31 March 2025.

Management Discussion and Analysis

Principle Risk	Description	Potential Impact	Key Mitigations
Credit Risk	Risk of tenants defaulting on rent, causing impairment and bad debt write-offs.	- Cash flow constraint - Increase in allowance for ECL and bad debt written-offs - Increase in legal cost	We have identified several probable causes of credit risk, including a high concentration of tenant mix, loose or complex tenancy arrangements, economic downturns or rising costs affecting tenants' ability to pay their rent. To mitigate our exposure to credit risk: - customer due diligence is conducted to assess tenants' ability to fulfil rental obligations prior to offering tenancies. - a policy of collecting security deposits from all tenants is enforced, serving as collateral. - Effective credit control measures were implemented, including proactive follow-up on rental arrears and charging of late payment interest to encourage timely payment. - Fostering positive tenant relationships is prioritised to enhance timely rental collections. → As at 31 March 2026, net trade receivables stood at RM5.8 million, an increase by 55% compared to RM3.7 million as at 31 March 2025. → In FY2026, allowance of ECL on trade receivables was minimal at 0.73% of the revenue.
Tenant Concentration Risk	This risk stems from heavy reliance on tenants that contribute significant revenue, potentially posing challenges during adverse economic conditions such as rental rate reductions or decreases in office space demand.	Loss of major tenants could severely affect income stability.	We maintain a diverse tenant base across our investment properties, as highlighted in the Tenancy Mix Analysis section. For information on the tenant mix analysis, refer to pages 20 to 28 of this annual report. → In FY2026, our top ten tenants accounted for 68.8% (FY2025: 70.4%) of the total revenue. AmBank Group contributed 37.6% (FY2025: 37.3%) and Mydin Mohamed Holdings Berhad contributed 19.0% (FY2025: 19.9%) The remaining eight tenants each contributed a lower percentage ranging from 1.1% to 2.4% of the total revenue.

Management Discussion and Analysis

Principle Risk	Description	Potential Impact	Key Mitigations
			We benefit from AmBank Group as the main sponsor and the long-term lease with Mydin Mohamed Holdings Berhad. These factors provide a level of income stability and mitigate risk exposure by ensuring consistent, sustainable rental income. Therefore, retaining these key tenants would be favorable and advantageous to us.
Operation Risk	We have eight properties within our asset portfolio. Apart from building structures, these properties require constant attention on air-conditioning systems, vertical transportation systems, CCTV systems and fire-fighting systems. Naturally, as these equipment and machineries comprise mechanical and electrical components, there are inherent risks associated with them.	Mechanical and electrical components can be faulty during their use due to wear and tear, as well as external factors such as structural damage due to extreme weather conditions, electrical power surge, etc. This would have an impact on its functionality, safety and repair costs.	We mitigate the risk by: - Appointing relevant and competent specialists to ensure that planned maintenance is undertaken accordingly. - Annual budgets for maintenance were scrutinised in detail prior to approval to ensure they are prioritised in addressing the risks associated with the respective properties. - Replacements or asset enhancement initiatives were provided to address operations concerns. Asset enhancement initiatives and new building implementations were adopted in order to address ESG, safety and security concerns. - Adequate insurance coverage is obtained over the components that are insurable to mitigate replacement costs and reduction of losses.
Regulatory and Compliance Risk	We are licensed under and Capital Markets and Services Act 2007. Hence, we are subject to strict adherence to the requirements of the Act, SC's Licensing Handbook, as well as SC's Listed REITs Guidelines. In addition, as we are a subsidiary of a financial institution, namely, AmBank Group, there is greater emphasis of compliance on various regulations such as anti-money laundering, personal data protection, securities trading, conflict of interest and anti-corruption, amongst others.	Exposure to fines and reprimand by regulators, which could have an impact on Capital Market Services License to operate as a REIT Manager, as well as loss of reputation.	It is pertinent that an effective framework and resources be in place to ensure regulatory requirements are complied with. The dedicated Compliance & Risk department exists to address related compliance risks. The department is responsible for and tasked in advocating appropriate compliance culture among the management team, as well as service providers who have dealings with us. Our compliance culture is further strengthened and mitigated by appropriate oversight role, guidance and resources by AmBank's Group Compliance and Group Operational Risk Departments.

Management Discussion and Analysis

Principle Risk	Description	Potential Impact	Key Mitigations
Climate Change Risk	As highlighted by the United Nations in its assessment of Causes and Changes of Climate Change, the escalating energy demand for heating, cooling, as well as increased electricity consumption for lighting, appliances, and connected devices, have notably contributed to a surge in energy-related carbon-dioxide emissions from properties in recent years. These emissions intensify the accumulation of greenhouse gasses, exacerbating global warming and leading to shift in weather patterns towards more extreme conditions. Presently, the planet is undergoing warming at an unprecedented rate, faster than at any point in recorded history, disrupting the usual balance of nature and posing multifaceted risks to humanity and all ecosystems.	- Environmental impact - Flood-related damages - Higher operating costs	Recognising the gravity of climate change, we have integrated it as a critical risk factor necessitating attention in our operations. Appropriate steps have been taken to mitigate the environmental footprint from our properties. - Installation of solar panels at Mydin Hypermall, Bukit Mertajam (tenant initiative). - EV charging stations were successfully installed at all of our properties. - A cashless parking system has been installed across all of our properties. - Several new energy-saving, energy-efficient and renewable energy initiatives have been put in place, which are expected to significantly reduce our tCO₂e emission. - Current ongoing initiatives, which include installation of LED lightings in common areas, prudent electricity consumption practices, and continuous efforts to identify and procure energy-efficient components and equipment. Furthermore, we have implemented mitigating measures to address the potential impacts of extreme weather events. For instance, appropriate safeguards, including the installation of water pumps in carpark basements, have been instituted to mitigate asset damage and ensure the safety of occupants in the event of flooding. ➔ In FY2026, we recorded a marginal decrease of 1.4% in tCO₂e emissions compared to FY2025, despite higher average occupancy levels, which rose by 2.0% from 83.9% in FY2025 to 85.9% in FY2026. To date, we have made significant progress, achieving a cumulative -39% reduction in tCO₂e emission from FY2018 baseline year. ➔ Several new green building certifications and ratings were attained in FY2026, further strengthening our recognition for energy efficiency.

Management Discussion and Analysis

Geopolitical Risk - Middle East Conflict

Since its escalation in late February 2026, the ongoing conflict in the Middle East has led to significant disruptions in global energy market, heightening the risk of prolonged instability and softening the outlook for global economic growth. A protracted conflict may also exert upward pressure on energy prices, potentially leading to increased operating costs. A detailed risk assessment was performed, with the identified risks deemed to be largely indirect in nature and aligned with existing key risk factors already recognised. The Board and Senior Management continue to closely monitor developments and their impact to our existing business, and where appropriate, mitigation measures will be implemented to manage cost pressure and safeguard our financial and operational position.

PROSPECT

The office market is expected to remain on a gradual recovery path, underpinned by relatively stable occupancy levels and modest rental growth. Demand is anticipated to stay selective, with tenants continuing to prioritise quality assets and cost efficiency, thereby benefiting well-located and well-managed properties. The retail sector is projected to remain resilient in the near to medium-term, supported by sustained domestic consumption and the continued recovery in tourist arrivals and spending.

Nevertheless, the operating environment remains challenging, as businesses face ongoing cost pressures arising from the expansion of the Sales and Service Tax (SST) and rising wage levels, which may influence tenant affordability and leasing decisions. Heightened geopolitical tensions and external uncertainties continue to pose downside risks to the broader macroeconomic environment. These factors may affect business confidence, operating costs and consumer sentiment, potentially moderating the pace of recovery across certain property segments.

Notwithstanding these challenges, our realised net income has continued to demonstrate positive momentum, supported by improved occupancy levels, positive rental reversions and disciplined cost optimisation initiatives. The proposed disposal of Menara AmBank represents a strategic step in our portfolio rationalisation efforts and is expected to enhance our overall earnings resilience. This divestment will enable us to unlock value, improve capital efficiency and strengthen our financial position, supporting the repositioning towards a higher-yielding and more diversified asset portfolio, thereby positioning it for improved growth prospects moving forward.

Barring any unforeseen circumstances, we remains cautiously optimistic on the outlook. We will continue to focus on proactive asset management, prudent capital management and selective portfolio rationalisation and diversification initiatives. These strategies are aimed at strengthening income stability and supporting the delivery of sustainable returns to Unitholders over the longer term.

Independent
Market Review

1.0 MARKET INDICATIONS

1.1 Economic Indicators

Table 1: Malaysia – Key Economic Indicators, 2018 to 2026^(f)

Year	Economic Indicators: Annual Change		
	Gross Domestic Product ⁽¹⁾ (%)	Inflation Rate ⁽²⁾ (%)	Unemployment Rate (%)
2018	4.8	1.0	3.3
2019	4.4	0.7	3.3
2020	-5.5	-1.2	4.5
2021	3.4	2.5	4.6
2022	8.9	3.3	3.9
2023	3.6	2.5	3.4
2024	5.1	1.8	3.2
2025	5.2	1.4	3.0
2026 ^(f)	4.0 ~ 5.0	1.5 ~ 2.5	2.9

Sources: Department of Statistics Malaysia / BNM
Notes:
(1) (p) = Preliminary data; (f) = Forecast; (e) = Estimates
(2) Gross Domestic Product (GDP) at constant 2015
(3) Inflation rate at constant 2010

The Malaysian economy expanded by 5.2% in 2025 (2024: 5.1%), supported by strong domestic demand, a robust investment upcycle, and resilient household spending amid favourable labour market conditions. Export performance improved alongside global tech recovery, while services and manufacturing led sectoral growth. For 2026, BNM projects gross domestic product (GDP) growth to range between 4.0% and 5.0%, driven by steady household spending, strong investment activity, higher global demand for exports and steady inbound tourism.

In 2025, headline inflation moderated to 1.4% (2024: 1.8%), supported by improving global supply conditions, softer commodity and energy prices, and a stronger Ringgit, while the measured rollout of domestic policy adjustments helped contain cost pressures. For 2026, inflation is projected to average between 1.5% and 2.5%. While external factors such as commodity price volatility will shape the outlook, a stronger exchange rate and mitigating domestic policy measures are expected to help contain cost pressures.

Malaysia’s labour market conditions displayed signs of stabilisation with unemployment rate recorded at 3.0% in 2025 (2024: 3.2%), supported by higher domestic demand amid ongoing economic expansion. It is forecasted to remain low at 2.9% in 2026.

On the monetary front, the Overnight Policy Rate (OPR) has remained at 2.75% following a 25-basis-point reduction in July 2025, implemented as a pre-emptive measure to support growth amid heightened external uncertainties, while maintaining price stability. Liquidity conditions were further supported by BNM’s reduction in the Statutory Reserve Requirement (SRR) from 2.00% to 1.00% in May 2025, signalling an accommodative stance to sustain financial intermediation.

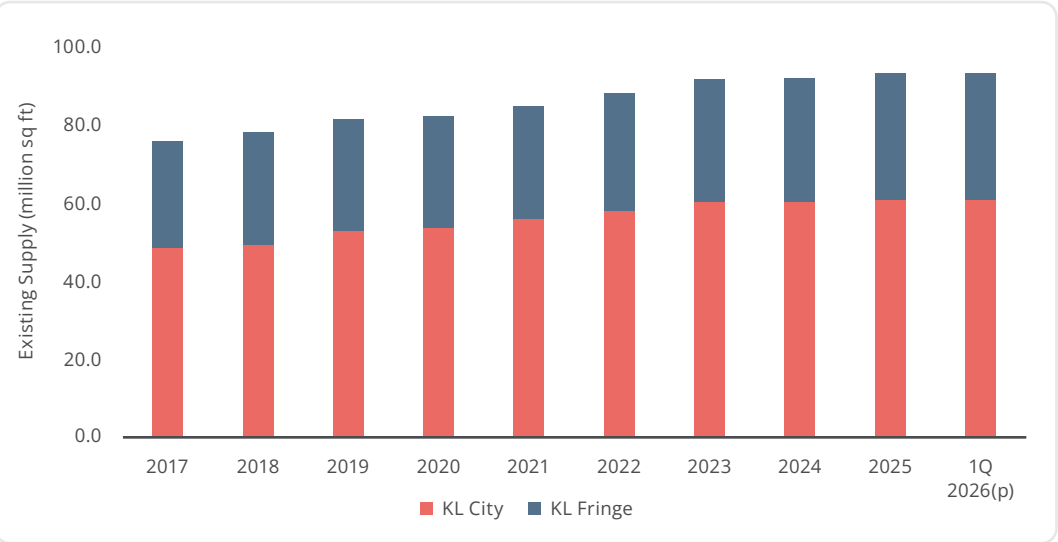
2.0 OFFICE MARKET OVERVIEW

2.1 Kuala Lumpur

2.1.1 Supply

Kuala Lumpur office supply has continued to expand steadily in recent years. From 2017 to 2025, office stock in KL City increased at a faster pace with Compound Annual Growth Rate (CAGR) of approximately 2.9 % versus 2.1% for KL Fringe.

Chart 1: KL City & KL Fringe – Cumulative Supply of Purpose-Built Office Space, 2017 to 1Q 2026^(p)



Source: Knight Frank Research
Note: (p) = Preliminary data

As of 1Q 2026, existing office stock in KL City totalled 60.6 million sq ft, accounting for 65.3% of total supply, while KL Fringe holds the remaining supply of 32.2 million sq ft (34.7%). With no completion during the quarter, cumulative office supply stood at 120.6 million sq ft.

The market recorded 1.0 million sq ft of new office space in 2025. Notable completions during the year included Oxley Tower (346,000 sq ft) and The Exchange TRX Campus Office by Lendlease (192,000 sq ft) in KL City, and Menara TNB Bangsar (475,000 sq ft) in KL Fringe.

In the next two years, another 3.4 million sq ft of new office space is scheduled for completion. Notable upcoming completions in 2026 include Menara Golden Eagle in KL City as well as KL Midtown Signature Office Towers and Duo Tower in KL Fringe.

Independent Market Review

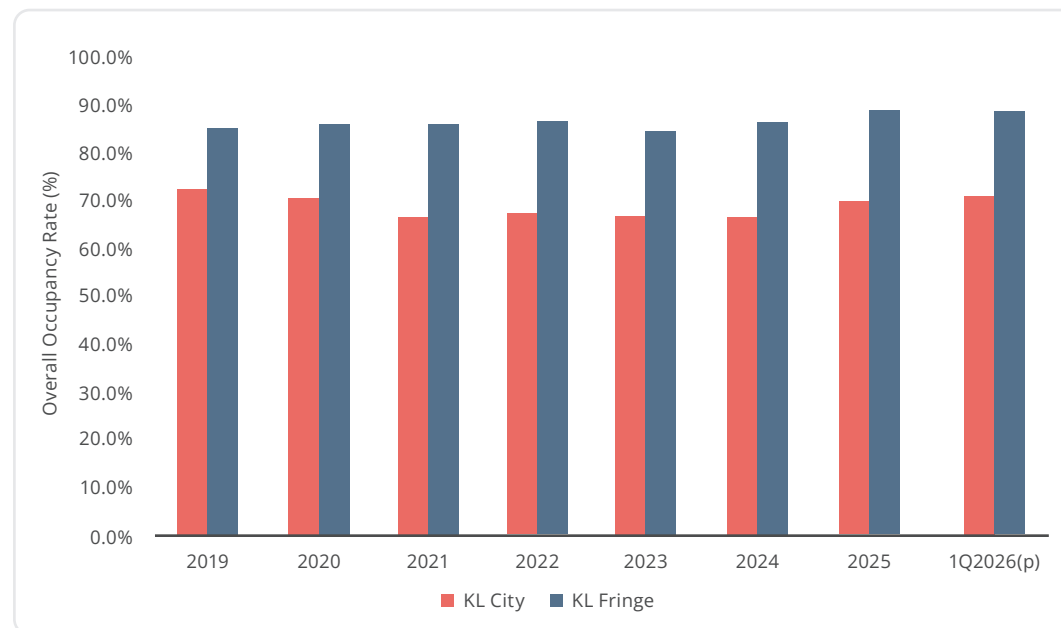
2.1.2 Occupancy

Average occupancy in KL City improved from 66.6% in 2024 to 69.7% in 2025, while in KL Fringe, it strengthened to 88.8% (2024: 86.4%). Leasing activity remains active across both submarkets, driven by occupiers recalibrating space requirements in line with operational shifts, sector-specific expansion and evolving hybrid work models.

In 1Q 2026(p), occupancy in KL City continued to trend upwards to 71.0%, while in KL Fringe, it eased marginally to 88.6%.

Overall, the Kuala Lumpur office market recorded net absorption of close to 1.9 million sq ft in 2025, supported by sustained take-up in key decentralised and emerging nodes such as the New CBD and Mid Valley City / KL Eco City, reflecting a continued preference for newer, well-connected office stock.

Chart 2: KL City & KL Fringe – Overall Occupancies of Purpose-Built Office Space, 2019 to 1Q 2026^(p)



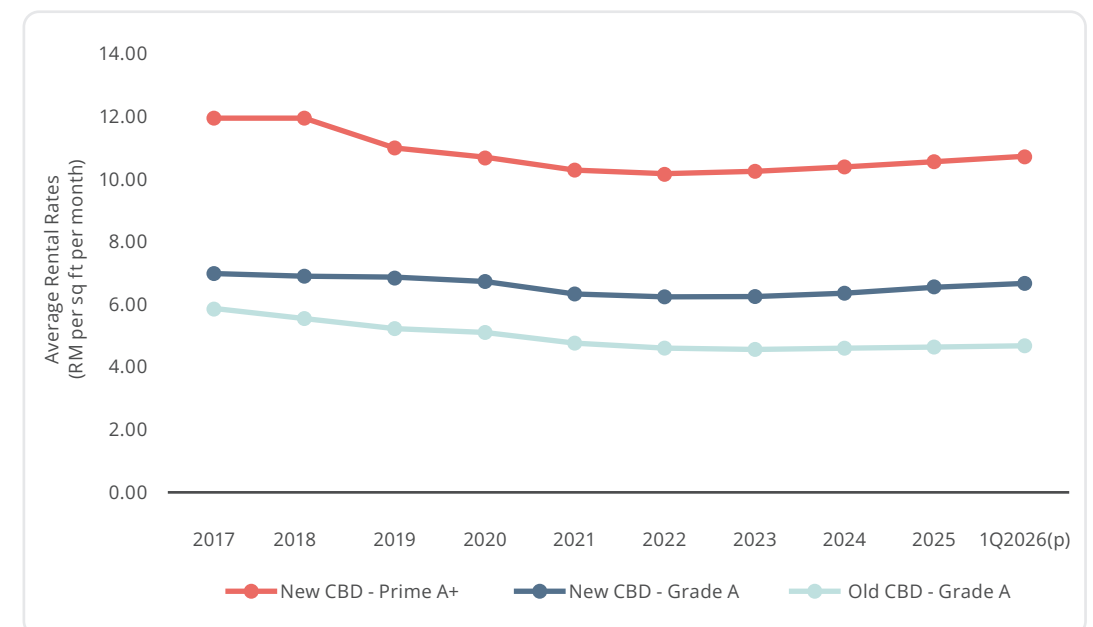
Source: Knight Frank Research
Note: (p) = Preliminary data

Independent Market Review

2.1.3 Rental Rates

Average achievable rents for prime office space continued to edge up in 1Q 2026, reflecting gradual improvement in leasing conditions. In the New CBD, monthly rents for Prime A+ and Grade A offices rose to RM10.71 per sq ft and RM6.68 per sq ft, respectively (2025: RM10.54 per sq ft and RM6.54 per sq ft) while in the Old CBD, Grade A rents inched up to RM4.68 per sq ft (2025: RM4.64 per sq ft).

Chart 3: KL City – Average Achievable Rental Rates of Prime Office Space, 2017 to 1Q 2026^(p)



Source: Knight Frank Research

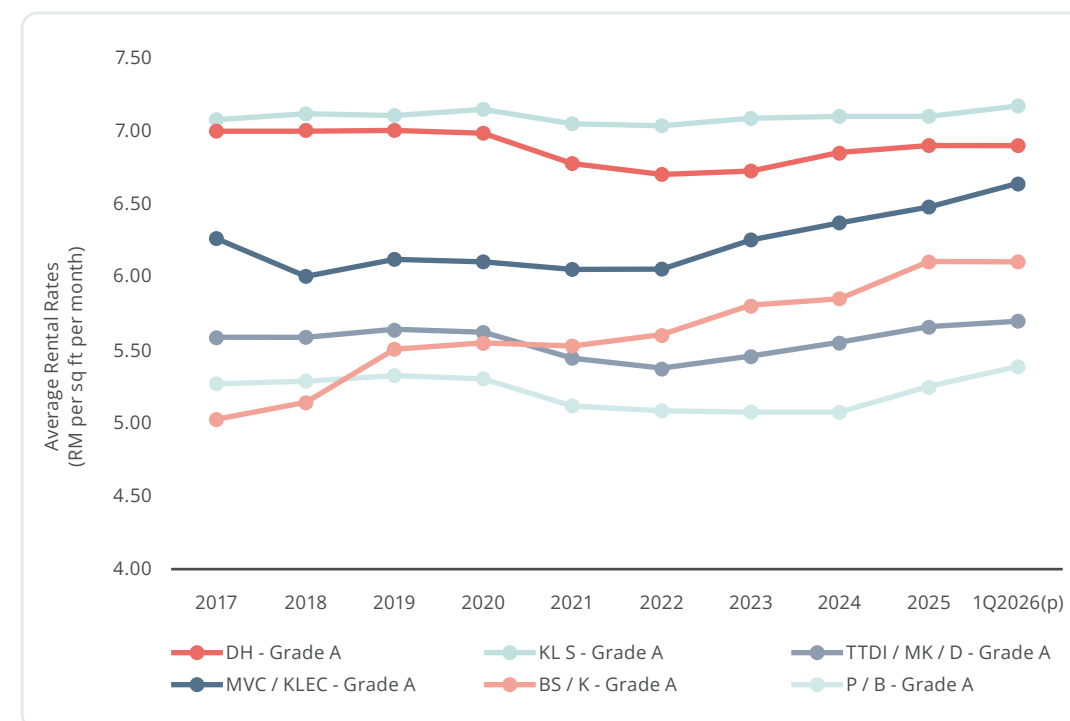
Notes:

- (1) (p) = Preliminary data
- (2) GT refers to Golden Triangle; CBD refers to Central Business District
- (3) **Prime A+:** Iconic buildings located within prime or main address that form part of integrated developments, equipped with high quality marble/stone finishes and up-to-date facilities, and usually command the highest rents and attract high-profile tenants such as multinational companies.
- (4) **Grade A:** Modern buildings usually located within main or secondary address with high quality finishes, good amenities, accessibility and having full range of facilities.

Across KL Fringe, Grade A rents registered modest gains across most submarkets. Average monthly rents increased to RM6.64 per sq ft in Mid Valley City / KL Eco City (2025: RM6.48 per sq ft), RM5.38 per sq ft in Pantai / Bangsar (2025: RM5.25 per sq ft), RM7.17 per sq ft in KL Sentral (2025: RM7.10 per sq ft) and RM5.70 per sq ft in Taman Tun Dr Ismail / Mont Kiara / Dutamas (2025: RM5.66 per sq ft). Meanwhile, rents in Damansara Heights and Bangsar South / Kerinchi remained broadly stable at RM6.90 per sq ft and RM6.10 per sq ft, respectively.

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Chart 4: KL Fringe – Average Achievable Rental Rates of Grade A Purpose-Built Office Space in Selected Localities, 2017 to 1Q 2026^(p)



Source: Knight Frank Research

Notes:

- (1) (p) = Preliminary data
- (2) DH – Locality of Damansara Heights
- (3) KLS – Locality of Kuala Lumpur Sentral
- (4) TTDI / MK / D – Locality of Taman Tun Dr. Ismail/Mont Kiara/Dutamas
- (5) MVC / KLEC – Locality of Mid Valley City/KL Eco City
- (6) BS / K – Bangsar South/Kerinchi
- (7) P / B – Pantai/Bangsar

2.2 Selangor

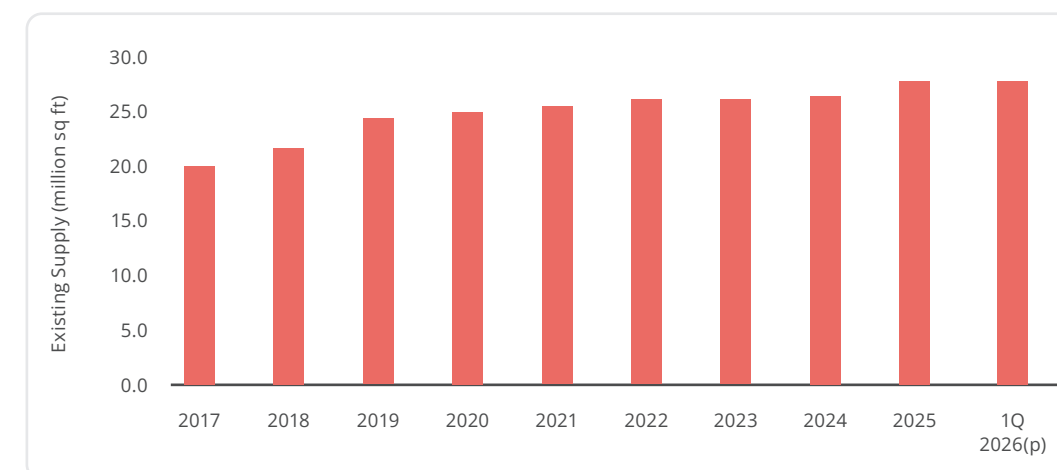
2.2.1 Supply

Selangor's office market saw the completion of two developments in 2025 – Sunway Square Corporate Towers (970,000 sq ft) and Sunsuria Forum (379,000 sq ft) – adding approximately 1.3 million sq ft of space and bringing total stock to 27.8 million sq ft. Between 2017 and 2025, office supply expanded at a CAGR of 4.2%.

Looking ahead, the completion of The Capitol in Bandar Utama in 2026 will increase the overall supply by a further 1.2 million sq ft.

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Chart 5: Selangor - Cumulative Supply of Purpose-Built Office Space, 2017 to 1Q 2026^(p)



Source: Knight Frank Research

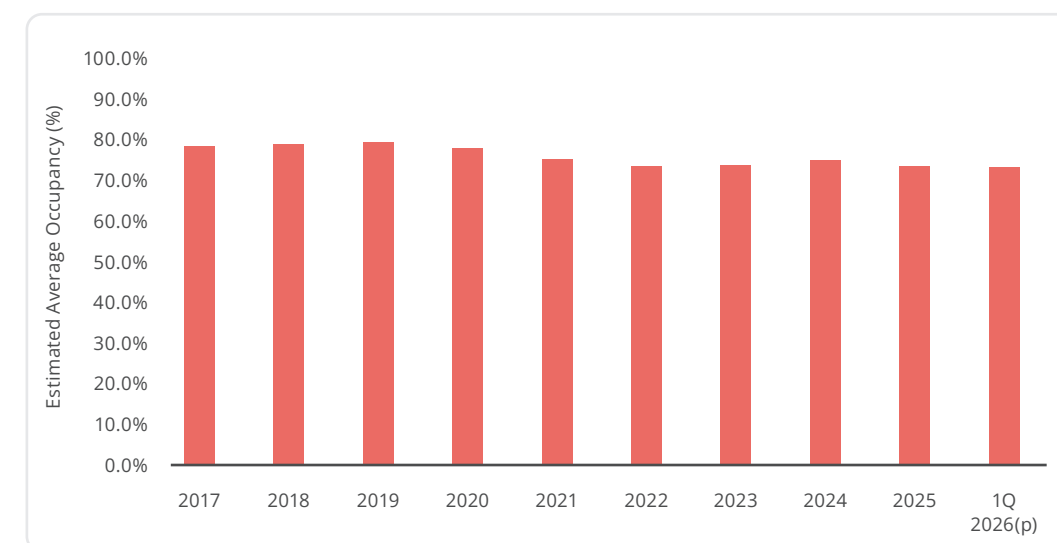
Note: (p) = Preliminary data

2.2.2 Occupancy

Selangor's overall office occupancy eased to 73.6% in 2025 (2024: 75.0%), largely reflecting the lag in take-up following the completion of new supply during the year. Despite this, the market recorded net absorption of approximately 0.4 million sq ft, supported by steady occupier demand in established locations, albeit outpaced by incoming stock.

In 1Q 2026, average occupancy across the submarkets moderated slightly to 73.2%, as newly completed space continued to be absorbed. The occupancy in the submarket of Petaling Jaya, however, showed improvement.

Chart 6: Selangor – Overall Occupancies of Purpose-Built Office Space, 2017 to 1Q 2026^(p)



Source: Knight Frank Research

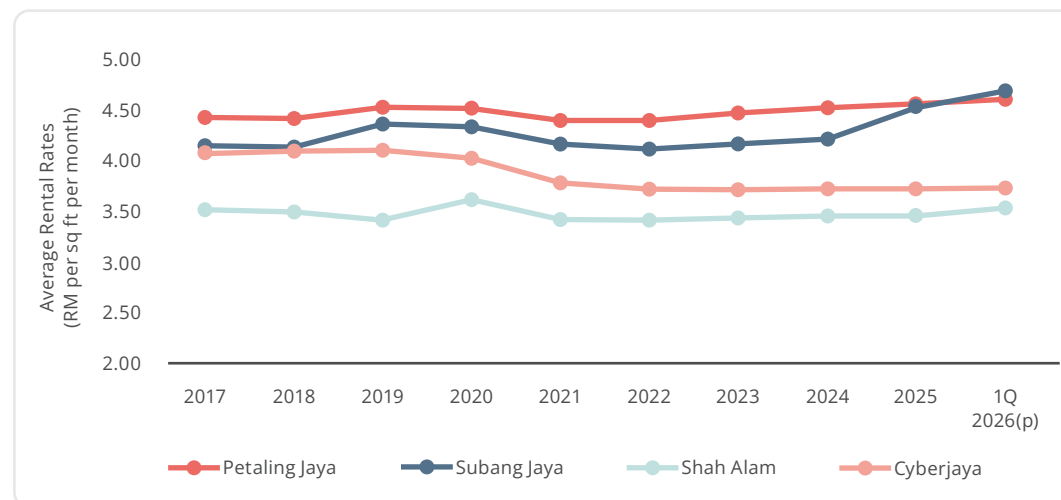
Note: (p) = Preliminary data

Independent Market Review

2.2.3 Rental Rates

The overall average monthly rental rate for purpose-built office space in Selangor inched up to RM4.33 per sq ft in 1Q 2026 (2025: RM4.26 per sq ft), reflecting gradual improvement in leasing conditions. Rental growth was observed across most submarkets - the average rent in Petaling Jaya rose slightly to RM4.61 per sq ft (2025: RM4.57 per sq ft), Subang Jaya to RM4.69 per sq ft (2025: RM4.53 per sq ft) and Shah Alam to RM3.54 per sq ft (2025: RM3.46 per sq ft). However, the average rent in Cyberjaya remained broadly stable at RM3.73 per sq ft, indicating more measured leasing momentum.

Chart 7: Selangor – Average Achievable Rental Rates of Purpose-Built Office Space in Selected Localities / Submarkets, 2017 to 1Q 2026^(p)



Source: Knight Frank Research
Note: (p) = Preliminary data

2.3 Melaka

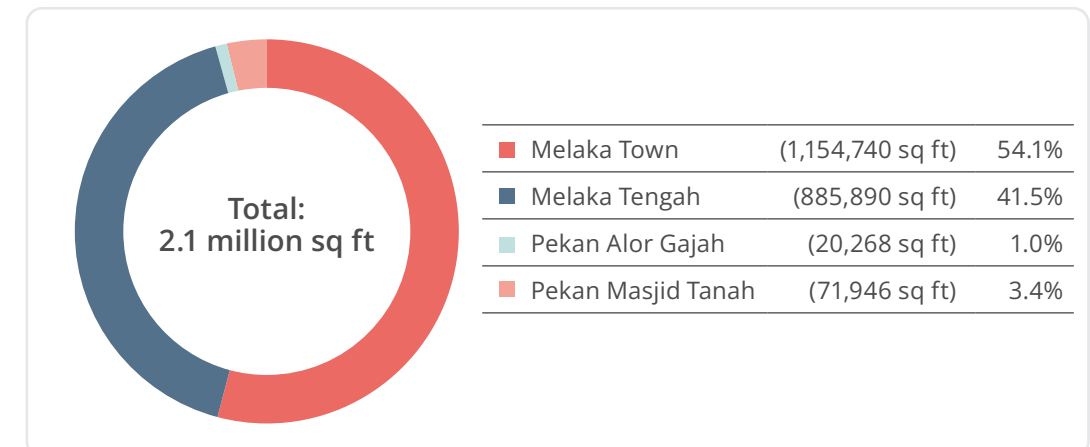
2.2.1 Supply

As of 2025, the total supply of purpose-built office space in Melaka (excluding government buildings) stood at approximately 2.1 million sq ft, with no notable completions recorded since 2016.

Melaka Town accounts for the largest share with approximately 1.2 million sq ft or 54.1% of the state's total office stock, followed by Melaka Tengah with approximately 0.9 million sq ft (41.5%). The remainder, representing 4.4% of existing supply, is distributed across Pekan Masjid Tanah and Pekan Alor Gajah.

Independent Market Review

Chart 8: Melaka – Cumulative Existing Supply of Purpose-Built Office Space, as of 2025



Source: NAPIC / Knight Frank Research

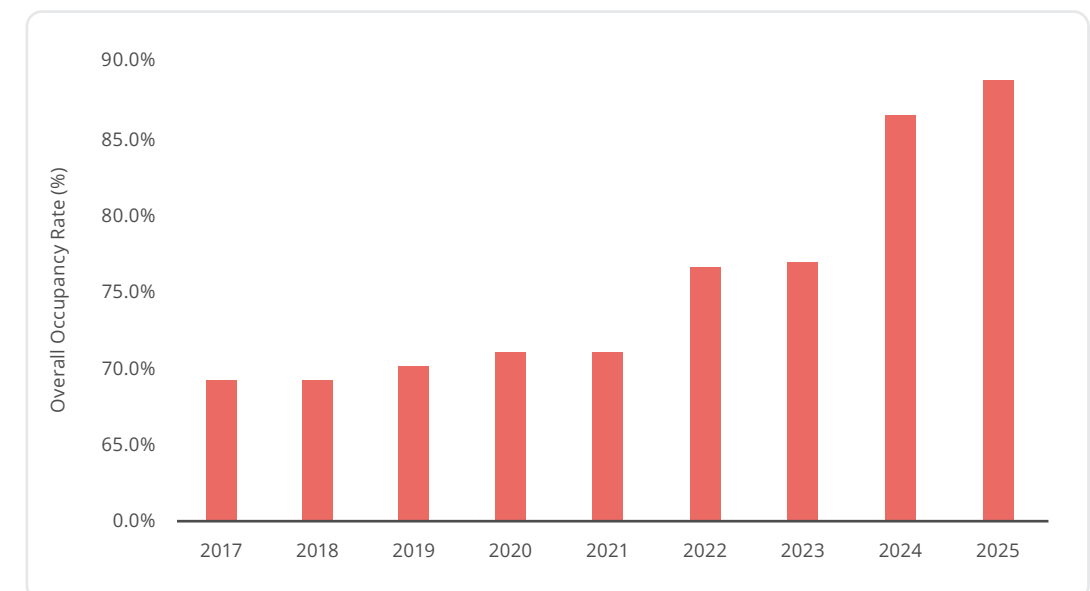
Note: The above supply comprises privately owned purpose-built office buildings (excluding government buildings).

2.3.2 Occupancy

In the privately-owned office segment, overall occupancy improved to 88.8% in 2025 (2024: 86.5%), indicating steady underlying demand.

Occupancy remained full in Pekan Alor Gajah and Pekan Jasin, while Melaka Tengah and Pekan Masjid Tanah continued to record high occupancy levels above 90.0%. Occupancy in Melaka Town averaged 81.5%, reflecting relatively stable demand across these localities.

Chart 9: Melaka – Overall Occupancies of Purpose-Built Office Space, 2017 to 2025



Source: NAPIC / Knight Frank Research

Note: Overall occupancies of privately owned purpose-built office buildings (excluding government buildings).

Independent Market Review

2.3.3 Rental Rates

Generally, the gross rentals of selected existing office buildings in prime Central Town area continued to hold steady.

Table 2: Melaka – Rental Range of Selected Office Buildings in Central Town, 2024 to 2025

Name of Building / Location	Rental Range (RM per sq ft / month)	
	2024	2025
Bangunan Graha Maju Jalan Hang Tuah	1.34 – 2.21	1.34 – 2.21
Bangunan Tabung Haji Jalan Banda Kaba	0.81 – 2.10	0.81 – 2.10
Bangunan Risda Jalan Tun Sri Lanang	1.90 – 2.00	1.90 – 2.00
Kompleks Tun Sri Lanang Jalan Tun Sri Lanang	2.85 – 3.60	2.85 – 3.60

Source: NAPIC / Knight Frank Research

2.4 Market Outlook

The Kuala Lumpur office market continued its gradual recovery with modest rental gains in 2025, supported by steady leasing activity in well-located Grade A buildings. Heading into 2026, conditions are expected to remain largely stable, with demand driven by relocations and ongoing space optimisation as occupiers prioritise flexibility, accessibility and higher-quality workspace environments.

External headwinds — including ongoing trade uncertainties and shifting monetary policy conditions — may temper expansion-led demand, particularly among multinational occupiers. In addition, the implementation of the 6% service tax on commercial leases (reduced from 8% recently) could influence near-term sentiment as occupiers reassess occupancy costs and landlords recalibrate pricing strategies. Furthermore, new supply totalling approximately 3.4 million sq ft, expected between 2026 and 2027, may also introduce some absorption pressure in the short-term.

Notwithstanding these pressures, market sentiment remains cautiously optimistic, underpinned by improving occupancy levels and a broadening base of quality tenants. Kuala Lumpur continues to benefit from a deep occupier ecosystem, supported by the availability of high-specification office space, access to skilled talent and relative cost competitiveness.

Meanwhile, in Selangor, an additional 1.2 million sq ft is expected to enter the market in 2026, adding to recently completed stock and sustaining near-term supply pressure. Nevertheless, leasing activity has remained resilient, with demand continuing to be selective and concentrated in well-connected assets with good building specifications and competitive pricing.

Independent Market Review

In Melaka, the office market is expected to remain stable in the near term, supported by limited new supply. Occupancy and rental levels are projected to hold broadly steady, reflecting a relatively balanced demand-supply environment.

From a policy standpoint, Budget 2026 is expected to have longer-term implications for the office sector. Incentives targeting high-value and knowledge-intensive activities reinforce Malaysia’s positioning as a regional business hub, indirectly supporting demand for modern office space that accommodates specialised functions, regional coordination and higher operational standards.

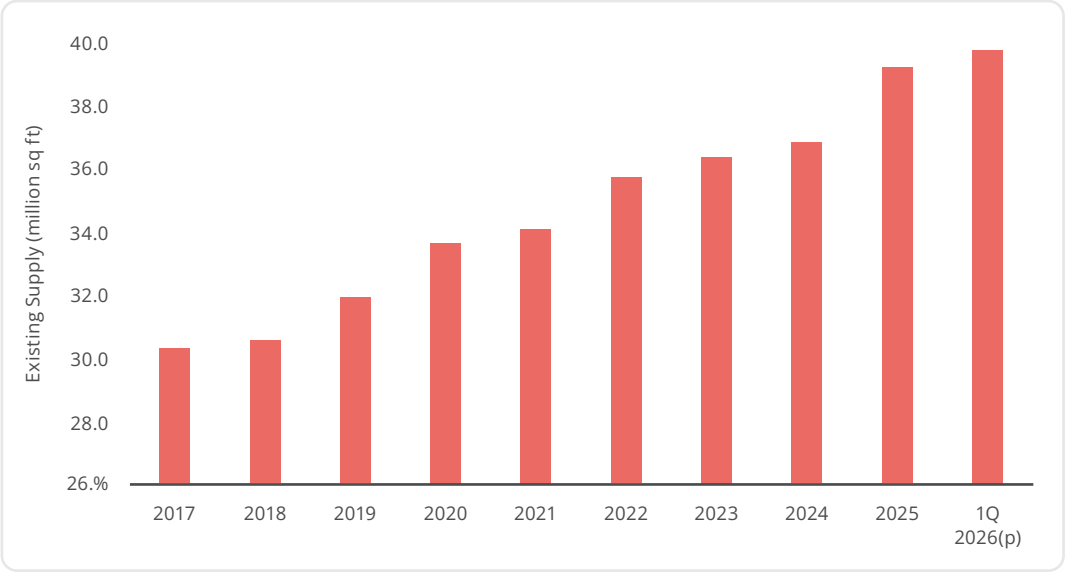
3.0 RETAIL MARKET OVERVIEW

3.1 Selangor

3.1.1 Supply

As of 2025, the cumulative retail supply for Selangor stood at approximately 39.2 million sq ft, following the completions of several key developments, including Sunsuria Forum Mall (256,000 sq ft), Hextar World @ Empire City Damansara Mall (1.8 million sq ft) and Sunway Square Mall (320,000 sq ft). Collectively, these developments added 2.4 million sq ft of new retail space to the Selangor market during the year.

Chart 10: Selangor - Cumulative Supply of Retail Space, 2017 to 2026⁽ⁱ⁾



Source: Knight Frank Research
Note: Putrajaya supply is included in Selangor, and the above supply excludes standalone hypermarket.

Independent Market Review

Looking ahead, the retail landscape is expected to expand further in 2026 with the addition of Coalfield Retail Park with approximately 0.5 million sq ft of new retail space.

Table 3: Selangor – Retail Centre Scheduled for Completion / Opening, 2026

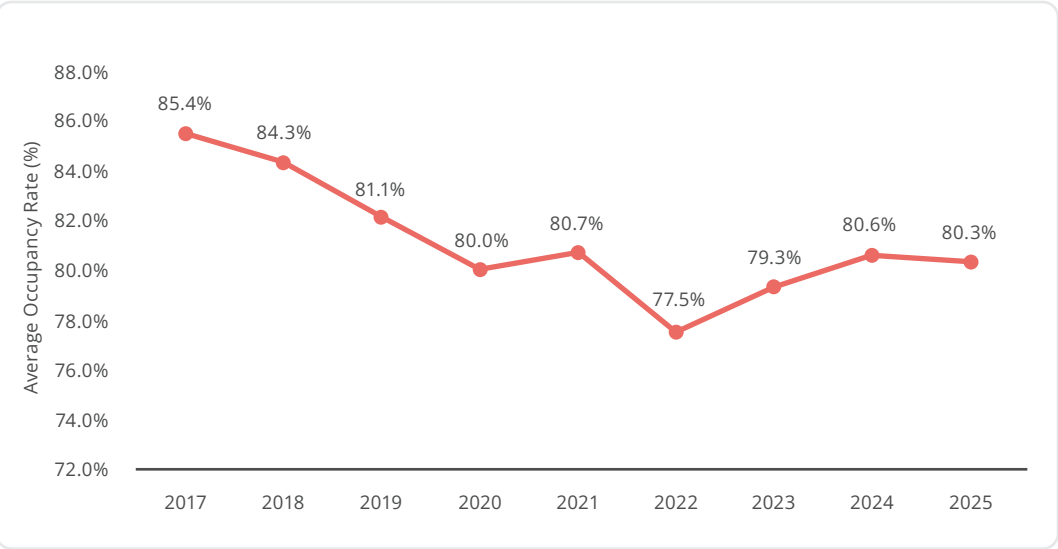
Shopping Centre	Location	Estimated NLA (sq ft)
Coalfield Retail Park	Bandar Seri Coalfields	460,000
Total		460,000

Source: Knight Frank Research
Note: Putrajaya supply is included in Selangor.

3.1.2 Occupancy

The average occupancy rate of shopping centres in Selangor has been recovering gradually following a prolonged downtrend since 2017, when it stood at 85.4%. After bottoming out at 77.5% in 2022, occupancy improved to 79.3% and 80.6% in 2023 and 2024, respectively. In 2025, the average occupancy settled at 80.3%, indicating that while recovery remains intact, leasing momentum has begun to stabilise.

Chart 11: Selangor – Average Occupancy Rates of Shopping Centres, Arcades and Hypermarkets, 2017 to 2025



Sources: NAPIC / Knight Frank Research

Independent Market Review

3.1.3 Rental Rates

The rental levels of selected shopping centres in Selangor are summarised in the table below.

Table 4: Selangor - Rental Levels of Retail Space in Selected Shopping Centres, 2024 to 2025

Shopping Centre	Location	Floor Level	Rental Range (RM per sq ft / month)	
			2024	2025
1 Utama Shopping Centre	Bandar Utama	Lower Ground	12.00 – 46.12	12.00 – 46.43
		Ground	12.50 – 35.00	13.00 – 34.00
		1	12.50 – 38.00	14.50 – 37.50
		2	10.50 – 30.00	11.00 – 31.00
Sunway Pyramid Shopping Mall	Bandar Sunway	Lower Ground	13.60 – 45.30	13.60 – 45.30
		Ground	22.60 – 43.79	22.60 – 43.79
		1	17.50 – 58.62	17.50 – 58.62
Central i-City	Shah Alam	Lower Ground	6.20 – 17.20	6.20 – 17.20
		Ground	10.20 – 23.00	10.20 – 23.00
		1	7.70 – 30.00	7.70 – 30.00
		2	6.20 – 16.00	6.20 – 16.00
		3	7.58 – 14.20	7.58 – 14.20
Melawati Mall	Taman Melati	Lower Ground	5.60 – 18.80	5.60 – 18.80
		Ground	8.60 – 32.60	8.60 – 32.60
		1	4.98 – 8.60	4.98 – 8.60
		2	6.10 – 18.60	6.10 – 18.60
		3	9.25 – 22.60	9.25 – 22.60
		4	5.30 – 18.10	5.30 – 18.10
		5	5.40 – 18.10	5.40 – 18.10
Subang Parade	Subang Jaya	Lower Ground	7.80 – 22.00	8.00 – 22.00
		Ground	13.00 – 22.67	14.40 – 22.67
		1	7.00 – 8.17	7.00 – 8.17
		2	9.28 – 16.00	9.28 – 16.00
IOI Mall	Bandar Puchong	Ground	9.50 – 37.04	9.50 – 37.04
		1	5.60 – 16.15	5.60 – 16.15
		2	9.28 – 16.00	9.28 – 16.00

Sources: NAPIC / Knight Frank Research

Independent Market Review

Leading shopping malls in Selangor, including 1 Utama Shopping Centre and Sunway Pyramid, continue to command premium monthly rental rates, varying between RM10.50 per sq ft and RM58.62 per sq ft. Rental values are influenced by factors such as lot positioning within the mall, floor level, unit size, and overall visibility.

Newer malls featuring modern amenities, such as Central i-City and Melawati Mall, offer competitive rental rates, ranging from RM4.98 per sq ft to RM32.60 per sq ft per month.

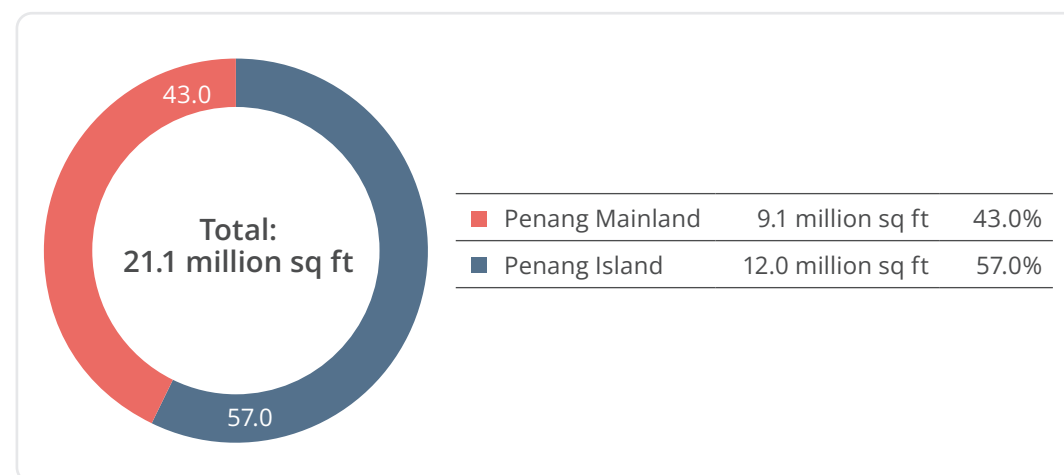
Meanwhile, neighbourhood malls catering to local communities, such as Subang Parade and IOI Mall, maintained stable monthly rental rates within the RM5.60 per sq ft to RM37.04 per sq ft range.

3.2 Penang

3.2.1 Supply

As of 2025, the total supply of retail space in Penang stood at approximately 21.1 million sq ft. Penang Island accounted for 57.0% of the total supply (12.0 million sq ft), while Penang Mainland contributed the remaining 43.0% (9.1 million sq ft).

Chart 12: Penang - Existing Supply of Shopping Centres, Arcades and Hypermarkets, 2025



Sources: NAPIC / Knight Frank Research

There was no new completion of shopping mall in 2025. The scheduled completion of Waterfront Shoppes at The Light Waterfront in Gelugor in 2Q 2026 will add 1.0 million sq ft of net lettable area (NLA) to the market.

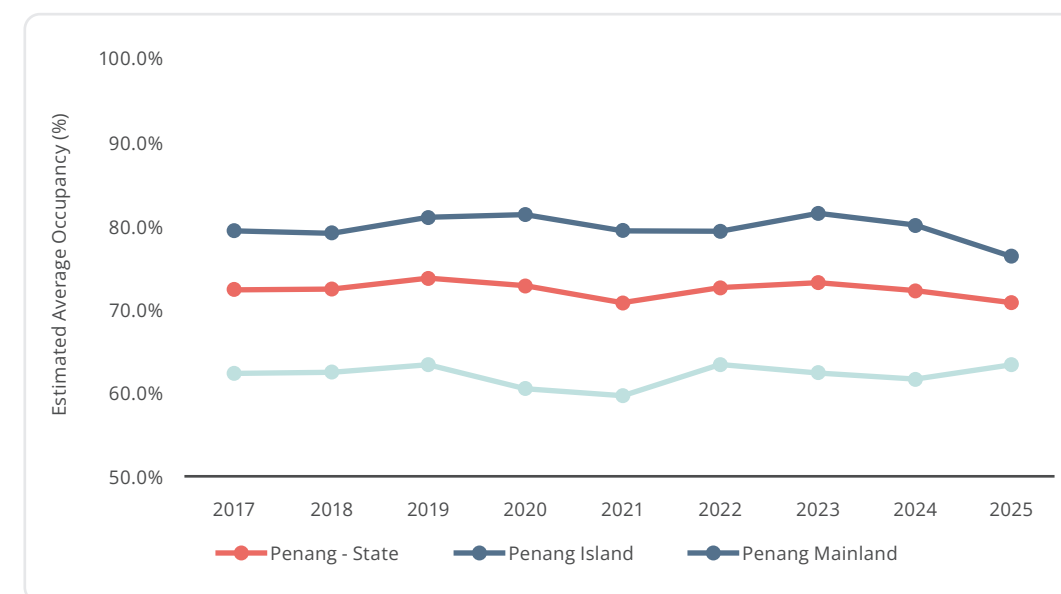
Independent Market Review

3.2.2 Occupancy

The average occupancy rate of retail space in Penang – covering shopping centres, arcades and hypermarkets across both the Island and Mainland – peaked at 73.8% in 2019 before declining to 70.9% in 2021 amid pandemic-related disruptions. It subsequently recovered to 73.3% in 2023, supported by the normalisation of economic activity, the reopening of international borders and improved air connectivity. In 2024, average occupancy eased slightly to 72.3%, as newly completed retail space introduced short-term absorption pressure despite stable consumer demand and footfall.

In 2025, Penang's overall retail occupancy moderated further to 70.9%. Performance diverged across submarkets, with Penang Mainland recording an improvement to 63.6%, supported by stronger take-up in locations such as Butterworth and Simpang Ampat. In contrast, the occupancy for Penang Island's occupancy eased to 76.4%, as gains in established areas like George Town was offset by softer performance elsewhere.

Chart 13: Penang – Average Occupancy Rate of Shopping Centres, Arcades and Hypermarkets, 2017 to 2025



Sources: NAPIC / Knight Frank Research

3.2.3 Rental Rates

In 2024, rental rates of retail space in well-established shopping centres within Penang Island's prime central areas remained stable.

The rental rates range from as low as RM0.58 per sq ft to as high as RM38.50 per sq ft per month, depending on factors such as the mall's location and condition, floor level, retail lot size, and other considerations.

Independent Market Review

Table 6: Penang - Rental Rates of Selected Shopping Centres, 2024 to 2025

Shopping Centre	Floor Level	Rental Range (RM per sq ft / month)	
		2024	2025
Gurney Plaza	Basement	15.36 – 15.59	15.49 – 15.59
	Ground	8.87 – 20.60	8.87 – 20.60
	1	11.72 – 15.59	11.72 – 15.59
	2	9.49 – 9.50	9.49 – 9.50
	3	8.63 – 8.93	8.81 – 18.08
	4	7.59 – 15.59	7.59 – 15.59
Gurney Paragon	5	11.39 – 11.50	11.39 – 11.50
	Lower Ground	2.90 – 15.30	2.90 – 15.30
	1	8.30 – 38.50	8.30 – 38.50
	2	4.70 – 25.00	4.70 – 25.00
	3	1.30 – 25.00	1.30 – 25.00
	4	2.70 – 14.00	2.70 – 11.80
	5	3.50 – 15.00	2.70 – 15.00
	6	2.70 – 8.30	2.70 – 8.30
	7	0.58 – 4.80	0.58 – 4.80
1 st Avenue	8	1.10 – 2.30	1.10 – 2.30
	Lower Ground	1.80 – 14.03	1.80 – 14.03
	Ground	2.98 – 36.98	2.98 – 36.98
	1	2.00 – 21.27	2.00 – 21.27
	2	3.00 – 14.96	3.00 – 14.96
	3	2.00 – 7.70	2.00 – 7.61
	4	1.85 – 7.60	1.85 – 7.60

Sources: NAPIC / Knight Frank Research

Independent Market Review

3.3 Market Outlook

According to Retail Group Malaysia (RGM), retail sales growth moderated to 2.4% in 2025 (2024: 3.8%), falling short of the earlier projection of 3.6%, as consumers remained cautious in spending and purchases. Nevertheless, RGM maintained its 4.0% growth target for 2026, while flagging potential downside risks from the ongoing Middle East crisis. Additionally, the broader economy is expected to expand between 4.0% and 5.0% in 2026, underpinned by sustained household spending, investments, increased exports and higher tourist arrivals.

On the policy front, policy adjustments introduced in 2025, including the expansion of SST, higher electricity tariffs and targeted fuel subsidy rationalisation, have led to some margin pressure for retailers and consumers. The impact has been more pronounced for SMEs, although this has been partly offset by stable demand and contained inflation, with businesses responding through tighter cost control, pricing discipline and operational efficiencies.

Looking ahead, Budget 2026 continues to prioritise household support and consumption with higher allocations for Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA), alongside ongoing tax reliefs and targeted incentives. These measures build on earlier initiatives such as EPF Account 3 withdrawals, civil service wage adjustments and the revised minimum wage, collectively support consumer sentiment and retail spending in 2026.

In Selangor, the recent addition of 2.4 million sq ft of retail space in 2025, followed by a further 0.5 million sq ft later in 2026, are expected to intensify competition and potentially create overlapping catchments. This is likely to drive more selective leasing strategies and sharper differentiation in positioning and tenant mix. At the same time, asset repositioning is gaining traction as older malls are reconfigured into more integrated lifestyle destinations with improved layouts and curated experiential offerings.

In Penang, the upcoming completion of The Waterfront Shoppes in 2026 is set to introduce new competition in the retail landscape. While no major completions were recorded in 2025, softer occupancy levels point to a period of adjustment as existing malls recalibrate ahead of new supply. Nonetheless, market fundamentals remain stable, supported by steady domestic spending, improving tourism and a relatively measured supply pipeline.

Overall, Malaysia’s retail outlook remains supported by resilient consumption, stable inflation and continued policy backing, even as operators navigate rising costs and a more competitive landscape. Growth will continue to be shaped by income support measures, tourism recovery and the ongoing shift towards more experiential and value-oriented retail formats.

Sustainability Statement

Basis of Preparation

This Sustainability Statement (this Statement) has been prepared in accordance with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), in line with Bursa Malaysia's Main Market Listing Requirements (MMLR).

Sustainability Reporting Frameworks, Standards and Guidelines

The disclosures presented in this Statement have been developed with reference to the following reporting frameworks, standards and guidelines.



National Sustainability Reporting Framework (NSRF)



Bursa Malaysia's Main Market Listing Requirements



IFRS Sustainability Disclosure Standards, including:

- IFRS S1 *General Requirements for Disclosure of Sustainability-Related Financial Information*
- IFRS S2 *Climate-Related Disclosures*

Note: We are an early adopter of the IFRS Sustainability Disclosure Standards, applying IFRS S1 and IFRS S2 for the annual reporting period ended 31 March 2026. As of 31 March 2026, no other IFRS Sustainability Disclosure Standards had been issued by the International Sustainability Standards Board (ISSB). We have applied the relevant transition reliefs permitted under the IFRS Sustainability Disclosure Standards and the MMLR, including the exemption from presenting comparative information for the first year of adoption



Sustainability Accounting Standards Board (SASB) Standards

- A Corporate Accounting and Reporting Standard
- GHG Protocol Corporate Value Chain Standard



Global Reporting Initiative (GRI) Standards

Our sustainability initiatives are aligned with the United Nations Sustainable Development Goals (UN SDGs), supporting broader global priorities while remaining consistent with our business strategy and operational context.

Sustainability

Sustainability Statement

Reporting Period and Time Horizon

This Statement should be read in conjunction with our audited financial statements, prepared in accordance with Malaysian Financial Reporting Standards (MFRS), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Statement covers the period from 1 April 2025 to 31 March 2026 (FY2026) and presents our sustainability performance for the financial year.

We define our time horizons based on the periods used in strategic planning and capital expenditure decision-making, reflecting when sustainability and climate-related risks and opportunities may reasonably be expected to affect our financial performance and asset portfolio. As of the reporting date, the following time horizons have been applied.

Short-term: Up to 12 months	Medium-term: 1 to 5 years	Long-term: beyond 5 years
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Where relevant, this Statement includes key developments and initiatives that occurred outside the reporting period to provide additional context on performance trends and our forward outlook.

Reporting Boundary

The assets and operations covered in this Statement (the reporting entity) are aligned with our audited financial statements for the financial year ended 31 March 2026.

Items	Description																											
Entities and assets in the reporting entity	Investment properties (the REIT is lessor).																											
Additional information	Our asset portfolio comprises eight investment properties located across Malaysia, consisting of office, retail and hotel assets. These are our properties which we leased to tenants under operating lease arrangements and are recognised as investment properties. <table><tr><th>No.</th><th>Properties</th><th>Location</th></tr><tr><td>1.</td><td>Bangunan AmBank Group</td><td>Kuala Lumpur</td></tr><tr><td>2.</td><td>Menara AmBank</td><td>Kuala Lumpur</td></tr><tr><td>3.</td><td>Wisma AmFIRST</td><td>Kelana Jaya</td></tr><tr><td>4.</td><td>The Summit Subang USJ</td><td>Subang Jaya</td></tr><tr><td>5.</td><td>Prima 9</td><td>Cyberjaya</td></tr><tr><td>6.</td><td>Prima 10</td><td>Cyberjaya</td></tr><tr><td>7.</td><td>Jaya 99</td><td>Melaka</td></tr><tr><td>8.</td><td>Mydin Hypermall</td><td>Bukit Mertajam</td></tr></table>	No.	Properties	Location	1.	Bangunan AmBank Group	Kuala Lumpur	2.	Menara AmBank	Kuala Lumpur	3.	Wisma AmFIRST	Kelana Jaya	4.	The Summit Subang USJ	Subang Jaya	5.	Prima 9	Cyberjaya	6.	Prima 10	Cyberjaya	7.	Jaya 99	Melaka	8.	Mydin Hypermall	Bukit Mertajam
No.	Properties	Location																										
1.	Bangunan AmBank Group	Kuala Lumpur																										
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6.	Prima 10	Cyberjaya																										
7.	Jaya 99	Melaka																										
8.	Mydin Hypermall	Bukit Mertajam																										
Note in the financial statements	Note 6 of notes to the financial statements.																											
Information considered and included	The Statement includes sustainability information relating to the investment properties within our asset portfolio including assets leased to tenants under operating lease arrangements, where sustainability data is available based on our level of operational control.																											

Sustainability Statement

To provide relevant context for performance evaluation, comparative data have been included where available. Environmental data are presented over a five-year period, while other metrics are disclosed for up to the preceding three financial years.

We apply the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (the GHG Protocol) for the measurement of greenhouse gas (GHG) emissions, unless otherwise specified under IFRS S2. For Scope 3 emissions, reference is made to the GHG Protocol Corporate Value Chain (Scope 3) Standard (2011) in determining relevant categories for disclosure.



(a) Organisational Boundary

We adopt the financial control approach in defining our organisational boundary for GHG reporting. Under this approach, emissions are accounted for assets under our financial control, consistent with the financial reporting boundary.



(b) Operational Boundary

- We classify GHG emissions in accordance with the GHG Protocol as follows:
- **Scope 1 Emissions:** Direct emissions from sources owned or controlled by us, including fuel consumption from REIT-operated equipment or vehicles, where applicable.
 - **Scope 2 Emissions:** Indirect emissions from the generation of purchased electricity consumed within our properties.
 - **Scope 3 Emissions:** Other indirect emissions arising from activities within the value chain, including emissions associated with tenant operations where relevant and data is available, recognising that we do not have direct operational control over tenant activities.

Statement of Assurance

We recognise the importance of independent verification in enhancing the credibility and reliability of our sustainability disclosures. For FY2026, we engaged DNV International Malaysia Sdn. Bhd. as an independent verification provider to perform a reasonable level of verification on our Scope 1 and Scope 2 GHG emissions for the reporting period from 1 April 2025 to 31 March 2026.

The verification engagement covered the following GHG emissions:

Scope	Source	Tonnes of CO ₂ e Emission (tCO ₂ e)
Scope 1	Fuel (Gasoline) consumption in company vehicles owned by the Manager	6.36
Scope 2	Purchased electricity	32,579.09
Total (Scope 1 and Scope 2 GHG emissions)		32,585.45

It is concluded that the reported Scope 1 and Scope 2 GHG emissions are materially correct and fairly presented in accordance with the applicable reporting criteria.

The Independent GHG Verification Statement issued by DNV International Malaysia Sdn. Bhd. is presented on pages 136 to 138 of this Statement.

Sustainability Statement

Key Judgements and Measurement Uncertainties

In preparing this Sustainability Statement, we exercised judgement in identifying sustainability and climate-related risks and opportunities, as well as in determining material information for disclosure.

Certain disclosures incorporate estimates where information cannot be directly measured. Such estimates are applied particularly in relation to value chain activities, forward-looking information and areas subject to data limitations.

This section outlines the key judgements exercised in developing our sustainability disclosures, together with areas subject to measurement uncertainty.

Significant Judgements

Items	Description
GHG Emissions Calculation Methodology	We apply a combination of methodologies to measure GHG emissions across our asset portfolio. Judgement is exercised in selecting appropriate approaches for each emissions category, taking into account the availability, reliability and completeness of underlying activity data.
Value Chain Emissions Boundary	Judgement is applied in determining the boundary of value chain emissions, particularly in assessing the inclusion of tenant-related emissions, taking into consideration data availability and the level of operational influence.

Measurement Uncertainties

Items	Description
Climate Risks	The assessment of climate-related risks is subject to uncertainty, particularly in relation to how climate change may affect the frequency and severity of extreme weather events at the locations of our properties. Variability in climate projections and evolving environmental conditions may affect asset performance, property valuations and operational resilience. The estimation of potential financial impacts arising from climate-related risks, including incremental capital expenditure for asset enhancement or climate adaptation measures, involves uncertainty across the short, medium and long-term. This reflects limitations in available data, evolving regulatory measures (such as carbon pricing), potential changes in operating costs and tenant demand.
GHG-related Metrics	We measure our GHG emissions in accordance with the GHG Protocol, unless otherwise specified under IFRS S2. Reported metrics are subject to inherent measurement uncertainty, particularly where complete data is not available across our asset portfolio. In such cases, reasonable estimation techniques, including the use of proxies or sampled data, are applied, which may result in a degree of estimation uncertainty.

Point of Contact

We welcome stakeholder feedback as part of our ongoing commitment to enhance the quality of our sustainability disclosures. Stakeholders may contact us using the details provided below.

Name: Mr Chong Hong Chuon Position: Chief Executive Officer Email: chong-hong-chuon@ambankgroup.com	Name: Encik Abdul Rahman Bin Mohd Joned Position: Head, Finance Email: rahman-joned@ambankgroup.com
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Sustainability Statement

Creating Sustainable Value through Strategic Risks and Opportunities

As a real estate investment trust, our ability to deliver sustainable and consistent returns to Unitholders is anchored in the resilience, quality and competitiveness of our income-generating assets. We continue to strengthen this resilience through disciplined capital management, proactive asset enhancement initiatives and a sustained focus on operational efficiency across our asset portfolio.

Sustainability considerations are embedded across our asset lifecycle, guiding investment decisions, capital allocation and asset planning. Key drivers such as energy and water efficiency, building performance, green certifications and evolving tenant expectations directly influence occupancy levels, income sustainability and long-term asset value. These factors shape asset attractiveness and performance, and are reflected in valuation considerations through income assumptions, risk profiling and portfolio marketability.

In this context, ongoing initiatives to enhance operational efficiency and climate resilience, including energy optimisation, renewable energy adoption and building upgrades, continue to improve cost efficiency while reducing exposure to operational and environmental risks. These initiatives also strengthen the long-term competitiveness and marketability of our assets.

We also emphasise tenant satisfaction, workforce capability and stakeholder engagement, recognising their role in supporting stable occupancy, service quality and effective day-to-day asset operations. This reinforces leasing demand and supports sustained portfolio performance.

Underpinning these efforts is a structured governance and risk management framework that integrates operational, regulatory and climate-related considerations into decision-making. This ensures risks are proactively managed to safeguard asset value and income stability over the long-term.

Collectively, these integrated efforts ensure our asset portfolio remains resilient, efficient and well-positioned to deliver sustainable income and long-term value creation.

Sustainability Statement

Our Sustainability Strategy

Our sustainability approach is guided by four key focus areas, reflecting our priorities in managing our asset portfolio and delivering long-term value. It informs how we plan, manage, and enhance our assets, taking into account asset performance, tenant needs, and regulatory requirements. Anchored in robust policies, governance practices and risk management processes, our framework ensures that sustainability considerations are consistently integrated into how we operate and grow.

Vision

To drive the transition to a low-carbon future by pioneering innovative and sustainable solutions, delivering responsible and forward-thinking services by integrating environmental and social considerations.

Sustainability Statement

Mission

To promote sustainable development and value creation by conducting real estate investment with the highest ethical, social and environmental standards, ensuring a resilient and prosperous future for all.

Our Sustainability Commitments

- Reduce GHG emissions and environmental impact
- Practice responsible resource and waste management
- Integrate sustainability across the supply chain
- Uphold high standards of ethics and integrity
- Ensure compliance with laws and regulations
- Strengthen risk management to identify risks and opportunities
- Enhance data privacy and cybersecurity practices
- Provide a safe, inclusive, and supportive work environment
- Invest in employee training and development
- Contribute to society through community programmes



Sustainability Statement

Sustainability Governance Structure

The Board oversees our sustainability and climate-related risks and opportunities, supported by the Sustainability Management Team (SMT) and Sustainability Working Team (SWT), with the Risk Management Committee (RMC) overseeing the implementation of the risk management framework and reviewing climate-related risks prior to escalating to the Board. These structures enable effective oversight, coordination and implementation across our operations.



Roles and Responsibilities

The roles and responsibilities of the Board and the respective committees are set out in the terms of reference of the Sustainability Governance Structure.

Board Oversight | Roles and Responsibilities of the Board

The Board holds overall responsibility for the strategic direction and provides oversight of sustainability and climate-related risks and opportunities. It ensures that these matters are integrated into our corporate strategy, performance objectives and risk management processes, taking into account the business model, long-term strategy and stakeholder expectations. The Board reviews and approves sustainability and climate-related strategies, policies, Key performance indicators (KPIs) and targets, as well as the Sustainability Report.

Decision-Making and Strategic Initiatives

In making strategic decisions, the Board considers the potential impacts arising from sustainability and climate-related risks and opportunities. Portfolio-wide asset enhancement initiatives have been implemented under the Board's strategic oversight to advance sustainability objectives and the adoption of relevant technologies.

Monitoring and Reporting

The Board receives regular updates on sustainability and climate-related matters through quarterly board meetings and presentations. These updates include key performance indicators, sustainability and climate-related developments, potential impacts on business operations, regulatory requirements and market trends, enabling strategic decision-making.

Sustainability Statement

Sustainability and climate-related risks are managed through our Risk Management Framework (RMF), which incorporates enterprise risk management practices to identify, assess, mitigate and monitor key risks. The Board also conducts biannual reviews of the risk register, ensuring ongoing monitoring and integration into decision-making.

Board Composition, Competencies and Continuous Education

AmBank Group's Nomination and Remuneration Committee (GNRC) oversees the Board's composition, appointments and reappointments, ensuring an appropriate mix of skills, experience and independence. Board effectiveness is assessed annually through a structured process, including consideration of technical competencies and director training.

The Board comprises business leaders and professionals with expertise in fund management, property, banking, legal and finance. Members participate in training programmes, industry events and conferences to remain informed on sustainability and climate-related risks and opportunities. These engagements help ensure the Board maintains the necessary skills and expertise to provide effective oversight of sustainability and climate-related strategies. In FY2026, the Board participated in 14 programmes and industry engagements relating to sustainability, governance and climate-related matters, covering areas including sustainability reporting, ethical business practices, risk governance, cybersecurity and workplace health and safety.

Key Sustainability and Climate-Related Capacity Building Programmes

- Environmental, Social & Governance
- IFRS Sustainability Disclosure Standards
- IFRS Sustainability Disclosure Standards Awareness – Gearing Up the Board of Directors
- 4th Asian Economy Impact – Climate Change Risk
- Sustainability Training and Launch of Sustainability Academy

To support oversight and management of sustainability and climate-related matters, the Board has allocated dedicated resources by establishing a SMT and SWT to drive the implementation of sustainability initiatives. Finance personnel also provide support to strengthen sustainability-related financial reporting and governance.

 Further details on the roles and responsibilities of the Board are set out in the "Statement on Corporate Governance" section of the Annual Report.

Sustainability Statement

Management Oversight | Roles and Responsibilities of the RMC & SMT

RMC

The RMC, a management-level committee chaired by the Chief Executive Officer and supported by Heads of Departments, is responsible for reviewing the entity-wide risk profile. The RMC’s mandate includes identifying principal risks associated with our business activities and ensuring appropriate measures, systems and internal controls are in place to mitigate risk exposure. The Risk Management Framework also defines functional roles and responsibilities for managing risks.

The RMC meets quarterly to review our risk profile, including the assessment of sustainability and climate-related risks and opportunities and reports to the Audit Committee and the Board on a half-yearly basis. The SMT and SWT engage with the RMC on risk management matters to support the integration of sustainability and climate-related factors into enterprise risk oversight.

 Further details on the roles and responsibilities of the RMC are set out in the “Statement on Risk Management and Internal Control” section of this Annual Report.

SMT

The SMT, comprising Heads of Departments, is responsible for overseeing the assessment and monitoring of sustainability and climate-related risks and opportunities. The SMT supports the Board through the following:

- Proposing updates to sustainability strategies, policies, standards, initiatives and regulatory compliance measures to ensure alignment with applicable requirements.
- Monitoring the implementation of sustainability-related initiatives.
- Recommending sustainability metrics and targets, reviewing progress and ensuring alignment with regulatory expectations.
- Endorsing material matters identified by the SWT and managing sustainability and climate-related risks
- Supporting the preparation and review of sustainability disclosures.

The SMT oversees sustainability and climate-related risks and opportunities, including monitoring progress against non-financial metrics and targets. To support sustainability oversight and implementation, the SMT works closely with the SWT to promote cross-functional collaboration and embed sustainability and climate-related matters into our activities.

Operational Team | Roles and Responsibilities of the SWT

The SWT is responsible for the operational implementation of sustainability strategies and initiatives, contributing to the management of sustainability and climate-related risks and opportunities across our operations. Key responsibilities include:

- Executing updates to sustainability policies, standards and procedures and ensuring accurate data collection and performance monitoring.
- Identifying and prioritising sustainability and climate-related matters, implementing targeted actions to address high-priority areas and providing periodic updates to the SMT.
- Engaging with property managers, department teams and other relevant stakeholders to collect sustainability and climate-related data, coordinate implementation of initiatives and promote cross-functional integration.
- Assisting the SMT in translating strategic sustainability objectives into operational actions and monitoring progress against KPIs and targets.

Sustainability Statement

Integration of Sustainability and Climate-Related Targets into Remuneration

To support long-term value creation, sustainability and climate-related considerations are incorporated into the Manager’s annual employee performance assessment.

Management KPIs include selected sustainability and climate-related targets across the following categories:

Category	KPIs	Weightage
Compliance & Governance 	• Internal audit outcomes. • Compliance with internal policies, guidelines and regulatory requirements. • Number of operational loss incidents arising from non-compliance.	20.0%
Customers & Strategy 	• Electricity cost savings. • Implementation of ESG initiatives and attainment of accreditations.	2.5% - 25.0%
People 	• Employee Engagement Index (EEI) score and implementation of action plans. • Participation in employee engagement and ESG programmes. • Completion of mandatory training programmes.	7.5%

Performance against these sustainability and climate-related KPIs accounts for 2.5% to 25.0% of the Manager’s employee KPIs, depending on role, thereby reinforcing alignment between sustainability priorities and financial performance objectives.

The Manager’s employee performance assessment framework is regularly reviewed to ensure continued alignment with our sustainability and climate strategy.

Sustainability Statement

Stakeholder Engagement

We recognise that effective engagement with stakeholders is essential to understanding expectations, identifying relevant sustainability matters and supporting informed decision-making across our asset portfolio. Our approach focuses on maintaining regular and structured engagement with key stakeholder groups to ensure that their perspectives are considered in the management and ongoing development of our assets.

	Unitholders or Investors	Regulatory Authorities & Statutory Bodies	Trustee	Property Managers	Tenants	Employees	Suppliers	Industry Associations	Local Communities
How We Engage	A Annual General Meeting A Annual Report Q Media Release Q Quarterly Results Q Corporate Presentation O Corporate Website O Investor Briefings O Enquiry Channels O Social Media Platforms	Q A Regular Reporting Seminar/Briefing O Public Consultation O One-to-one Meetings O Audits O Participation in industry associations such as the MRMA	A Annual General Meeting O Regular Reporting O One-to-one Meetings	M Site Inspections M Operational Reviews Q Performance Assessments Q Compliance Checks O Feedback Sessions O One-to-one Meetings	S Fire Drills S Occupational Safety and Health (OSH) Awareness Seminars O Enquiry Channels O Office Notices O One-to-one Meetings	A Satisfaction Surveys A S Performance Appraisals A Team Building Activities A Anniversary Celebrations Q Staff Meetings O Learning and Development Programmes	A Evaluations O One-to-one Meetings O Site Visits	M MRMA Meetings O Announcement on Website O Social Events and Forums O Working Groups and Committees O Surveys	O Community Events O CSR Programmes O Donations and Sponsorships
Areas of Interest	- Financial Performance - Income Distribution - Unit Price - Asset Value and Portfolio Quality - Risk Management - Corporate Governance - Regulatory Compliance - Ethics and Integrity	- Regulatory Compliance - Labour Practices - Environmental Impact - Tax Compliance - Corporate Governance	- Financial Performance - Regulatory Compliance - Corporate Governance - Ethics and Integrity	- Building Maintenance Standards - Operational Efficiency - Tenant Satisfaction	- Building Safety - Provision of Building Services and Amenities	- Job Benefits - Career Development - Safe Work Environment - Materials and Resources	- Transparent Procurement Process - Timely Payments - Fair Tender Process and Performance Evaluation - Access to Opportunities	- Industry Potential and Outlook - Regulatory and Policy Changes by Authorities	Social Contributions and Community Support
Our Response	Provided timely financial disclosures through quarterly results, annual reporting and investor communications	- Strengthened governance and compliance oversight through dedicated compliance management. - Implemented governance policies and guidelines in accordance with relevant regulations. - Submitted regulatory reports within prescribed timelines.	- Maintained regular reporting and updates in accordance with Trustee requirements. - Established governance control policies and guidelines to support ethical conduct and responsible investment practices.	- Conducted regular inspections and performance reviews. - Provided training and shared service delivery practices. - Conducted joint reviews to identify operational improvements. - Established KPIs to monitor service quality and tenant feedback.	- Conducted fire drills to ensure tenants understand the basics of fire prevention. - Maintained clear communication channels to provide building updates and address tenant concerns.	- Provided career advancement and upskilling opportunities together with competitive benefits. - Reviewed and improved employee benefits regularly. - Maintained workplace health and safety practices. - Upgraded equipment and ensured employees are provided with adequate materials and resources to support operational efficiency.	- Conducted supplier due diligence in a fair and transparent manner prior to appointment. - Evaluated supplier performance to support improvements in service delivery and efficiency. - Implemented monitoring of the payment cycle. - Provided equal access to tender opportunities through transparent procurement processes.	- Participated in industry platforms to monitor market developments and regulatory changes affecting our asset portfolio. - Maintained awareness of regulatory developments and aligned internal practices where applicable to support compliance and risk management.	Organised CSR programmes and provided support through donations to community groups, including underserved communities and those with specific needs.

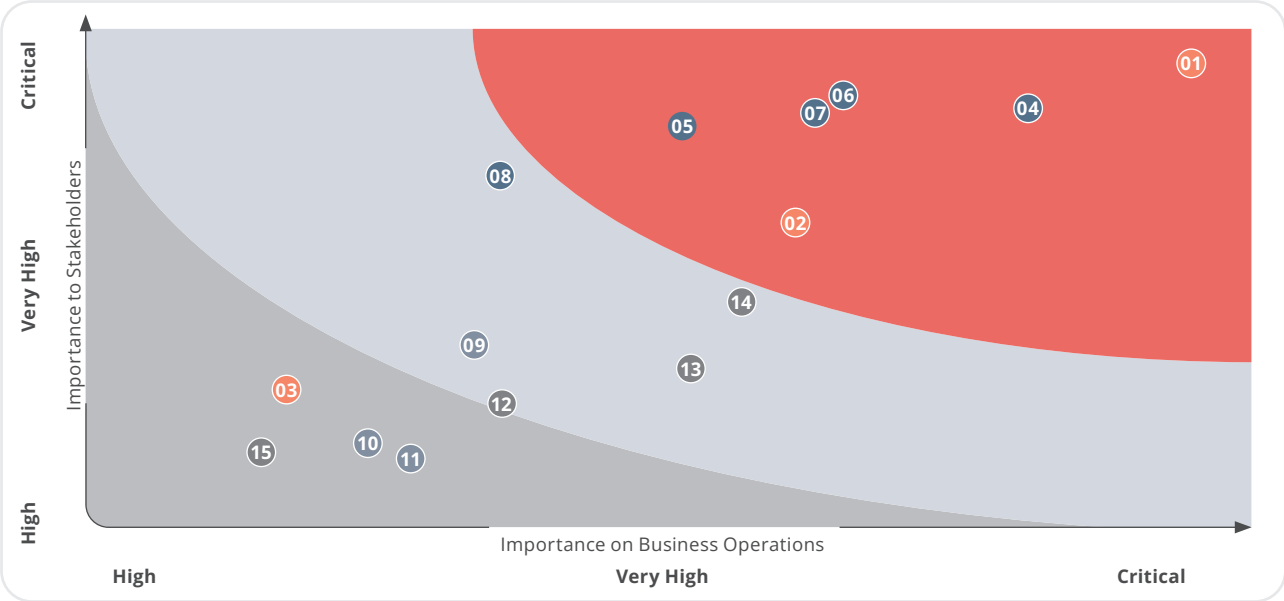
Legend: **A** Annually **S** Semi-Annually **Q** Quarterly **M** Monthly **O** Ongoing

Sustainability Statement

Identifying Key Material Matters

Our materiality assessment establishes a structured process to identify and prioritise sustainability matters relevant to our operations and stakeholder decision-making needs. In FY2026, we incorporated input from internal stakeholders, together with selected external stakeholders, including the Trustee and property managers. This engagement provided a balanced view of business priorities and stakeholder perspectives.

Based on the outcome of the assessment, we identified 15 material sustainability matters, of which six represent the most significant. These matters guide our sustainability priorities and shape how risks are managed while addressing stakeholder expectations.



No.	Material Sustainability Matters	Level of Importance
01	Economic Performance	Critical Importance
04	Corporate Governance and Anti-Corruption	
06	Risk Management	
07	Regulatory Compliance	
05	Ethics and Integrity	
02	Sustainable Asset Management	
14	Health, Safety and Well-being	Very High Importance
08	Data Privacy and Cybersecurity	
13	Capacity Building and Development	
09	Energy Efficiency and Climate Resilience	
12	Diversity, Equity and Inclusion	
11	Waste Management	High Importance
03	Supply Chain Management	
10	Water Management	
15	Community Engagement and Contribution	

Legend

- Driving Economic Resilience Through Strategic Growth
- Building Trust Through Excellent Governance
- Nurturing Sustainable Future Through Environmental Stewardship
- Embracing Social Responsibility Through Community Empowerment

Sustainability Statement

Alignment of Material Sustainability Matters with Key Risk Exposures

Our material sustainability matters reflect strategic priorities that support long-term value creation and the management of sustainability-related risks and opportunities. These matters are considered within the context of the enterprise-wide risk profile, providing a foundation for a risk-based perspective. The table below presents the interlinkages between material sustainability matters and key risks, illustrating how each risk may influence, or be influenced by, the respective material sustainability matters.

Material Sustainability Matters	Relevant Risk Category	Key Risk Exposure	Risk Implications
Focus Area 1: Driving Economic Resilience Through Strategic Growth			
Economic Performance	Operational Risk	Occupancy and Rental Income	Financial performance is directly influenced by occupancy levels, rental rates and tenant retention, which affect revenue generation and asset yield.
Sustainable Asset Management		- Cost Management - Property Management - Project Management	Effective asset maintenance and enhancement are critical to managing operating costs, sustaining asset quality and maintaining competitiveness.
Supply Chain Management		- Project Management - Property Management	The performance of contractors and service providers may affect project delivery, cost efficiency and service quality.
Focus Area 2: Building Trust Through Excellent Governance			
Regulatory Compliance	Compliance Risk	Compliance with Applicable Laws and Regulations	Non-compliance may result in regulatory action, financial penalties and reputational impact.
Corporate Governance and Anti-Corruption	Corruption Risk	Corrupt Practices in Transactions	Weak governance and internal controls may expose us to fraudulent activities, financial loss and legal consequences.
Ethics and Integrity			A lack of ethical conduct may increase the risk of misconduct, resulting in regulatory breaches and reputational damage.
Data Privacy and Cybersecurity	Operational / Compliance Risk	Financial Reporting and Control Environment	Weak data governance and control processes may result in data breaches, regulatory non-compliance and reputational impact.

Sustainability Statement

Material Sustainability Matters	Relevant Risk Category	Key Risk Exposure	Risk Implications
Focus Area 3: Nurturing Sustainable Future Through Environmental Stewardship			
Energy Efficiency and Climate Resilience	Climate Risk	Climate Change (Energy Management in Buildings)	Energy consumption and associated GHG emissions contribute to transition and physical climate risks, including regulatory requirements and exposure to extreme weather events.
	Operational Risk	Cost Management	Increased energy consumption and changes in electricity tariffs may lead to higher operating costs and impact overall asset performance.
Water Management	Climate Risk	Climate Change (Resource Use and Resilience)	Water usage and efficiency are linked to environmental impact and may affect operational resilience under changing climate conditions.
Waste Management	Operational Risk	Property Management	Ineffective waste management practices may affect operational efficiency, regulatory compliance and tenant satisfaction.
Focus Area 4: Embracing Social Responsibility Through Community Empowerment			
Health, Safety and Well-being	Hazard Risk	Emergency Events and Safety Incidents	Inadequate safety management may result in injury, operational disruption and potential financial liabilities.
Capacity Building and Development	Financial / Operational Risk	Financial Reporting and Management (Workforce Capability)	Insufficient skills, experience or staffing levels may affect the accuracy of financial reporting, internal controls and overall operational effectiveness.

For more detailed information regarding the risks, including potential impacts and key mitigation actions, please refer to the "Risk Management" section under Management Discussion and Analysis in the Annual Report. For details on our approach to managing these material sustainability matters, disclosures are provided in the Material Sustainability Matters section.

Sustainability Statement

Risk Management

Risk management forms a key part of how we manage our operations and assets, including matters related to sustainability and climate. These risks and opportunities are incorporated into our overall ERM framework to ensure consistent identification, assessment and monitoring. This enables us to evaluate them alongside other principal risks, with oversight by the Board and Management.

Identification, Assessment, Prioritisation and Monitoring	Assessment of Nature, Likelihood and Magnitude
Sustainability and climate-related risks are identified and assessed through our Risk Profile Register, which is reviewed on a half-yearly basis via Risk Management Meetings involving the Chief Executive Officer and Heads of Departments. Risks are evaluated based on: - Risk drivers and factors (including climate-related and market developments) - Financial and non-financial impacts - Effectiveness of mitigation controls - Key risk indicators (KRIs) such as occupancy rates, gearing levels, energy consumption and carbon emissions are used to support risk evaluation We apply a risk matrix based on impact and likelihood to determine inherent and residual risk ratings using defined thresholds. Sustainability and climate-related risks, including those related to climate change and energy use in buildings, are incorporated within this process. Monitoring of risks is conducted through continuous KRI tracking, periodic management reviews and reporting to the Board, Audit Committee and EXCO. Mitigation measures are regularly reviewed for effectiveness.	We assess risks based on: Nature: underlying drivers such as regulatory changes, energy demand and extreme weather events Likelihood: based on defined probability scales Magnitude: based on financial thresholds and operational or reputational impacts Climate-related risks, particularly those linked to energy consumption and extreme weather, may carry elevated impact and likelihood for certain assets due to their potential effect on operations, costs and asset value.
Prioritisation of Risks	
We prioritise risks based on overall risk ratings and assesses them alongside financial, operational and regulatory risks within a unified framework. This supports consistent comparison and informs resource allocation.	
Monitoring of Risks	
Monitoring of risks is carried out through a structured approach comprising: - Ongoing KRI tracking at the operational level - Periodic risk management meetings and management reviews - Regular reporting to senior management, EXCO, Audit Committee and the Board - Continuous assessment and refinement of mitigation measures to ensure effectiveness	

Sustainability Statement

Inputs, Parameters and Scope Our assessments incorporate both internal and external inputs, including: - Operational data (e.g. energy usage, maintenance costs, occupancy trends) - Financial metrics (e.g. gearing ratio, borrowing costs, liquidity) - Regulatory requirements and reporting standards - Market and industry developments (e.g. demand for green-certified buildings) - Environmental indicators (e.g. Scope 1 and Scope 2 emissions) The scope covers asset portfolio and core operations. We will progressively enhance data granularity and expand sustainability and climate-related metrics in future reporting cycles.	Scenario Analysis We perform financial stress testing to assess the impact of adverse economic and financial conditions on operations. Formal climate-related scenario analysis has not yet been fully implemented and will be further developed in future reporting cycles.
Identification and Management of Opportunities We identify sustainability and climate-related opportunities through the same integrated processes, which include: - Energy efficiency improvements and potential renewable energy adoption - Asset enhancement and retrofitting initiatives - Access to green financing These opportunities are evaluated based on their potential to improve operational efficiency, manage operating costs, enhance asset resilience and support long-term portfolio value.	Integration into Overall Risk Management We integrate sustainability and climate-related risks into the ERM framework, ensuring alignment with strategic planning, asset management decisions and operational processes. This approach enables consistent assessment of these risks and opportunities alongside other principal risks within the portfolio.
	Changes in Risk Management Processes There were no significant changes to the overall risk management framework during the reporting period. Updates were made to specific risk factors, indicators and mitigation measures. Further refinements related to sustainability and climate risk methodologies, including climate risk assessment approaches and data enhancements, will be implemented in future reporting cycles.

 For more details regarding the assessment of key risks, refer to the “Statement on Risk Management and Internal Control” section of the Annual Report.

Sustainability Statement

Alignment with UN SDGs

We align selected sustainability initiatives with relevant UN SDGs that are most applicable to our operations and stakeholder priorities. The alignment reflects areas where ongoing practices contribute to broader environmental, social and governance outcomes.

SDG 4: Quality Education  Target 4.4 We support workforce development through continuous training and capability-building initiatives aligned with operational needs. The Manager’s employees and management participate in structured programmes covering governance, compliance and sustainability-related topics, including anti-corruption and risk management. These initiatives enhance technical competencies and strengthen the effective execution of operational and sustainability priorities.	SDG 7: Affordable and Clean Energy  Target 7.3 Energy efficiency initiatives are integrated into asset management and operational planning across the asset portfolio. These include air-conditioning retrofits, building performance optimisation, and the installation of solar panels and EV charging infrastructure. These measures contribute to reduced energy consumption, improved operational efficiency and cost management. During the reporting period, these initiatives supported measurable improvements in energy performance.
SDG 8: Decent Work and Economic Growth  Target 8.4 We are committed to delivering sustainable economic value through efficient asset management and responsible procurement practices. The Manager provides 20 job opportunities and prioritising local suppliers to support community economic activity. Continuous efforts in maintenance optimisation and operational improvements further enhance resource efficiency and cost performance across properties, contributing to stable operational outcomes during the year.	SDG 9: Industry, Innovation and Infrastructure  Target 9.4 Sustainable asset upgrades are undertaken to enhance building performance and long-term resilience. Investments in system retrofits, solar energy adoption and EV infrastructure improve operational efficiency and support more sustainable asset operations. These initiatives strengthen the competitiveness and market relevance of our asset portfolio, with continued implementation across selected properties.

Sustainability Statement

SDG 11: Sustainable Cities and Communities



Target 11.6 | We maintain safe, well-managed and efficient properties that contribute to sustainable urban environments. Regular maintenance programmes, energy efficiency initiatives and tenant engagement activities, including satisfaction surveys, support improved building performance and occupant experience. These efforts continue to sustain high standards of property management and tenant satisfaction across the asset portfolio.

SDG 12: Responsible Consumption and Production



Target 12.6 | Responsible procurement and operational practices are embedded across our activities. The introduction of a Supplier Code of Conduct and integration of sustainability considerations into procurement processes strengthen accountability and resource efficiency within the supply chain. These measures continue to enhance compliance and promote responsible business conduct among key stakeholders.

SDG 13:
Climate Action

Target 13.2 | Climate considerations are integrated into risk management and asset planning processes. Climate-related risks are assessed through the enterprise risk management framework, while GHG emissions are monitored and disclosed in line with recognised standards. Ongoing energy efficiency initiatives further support emissions reduction and improved climate resilience across the asset portfolio.

SDG 12:
Peace, Justice and Strong
Institutions



Target 16.5 | We maintain strong governance practices to uphold integrity and ethical conduct across operations. Anti-corruption policies, employee training, whistleblowing mechanisms and internal controls are in place to support compliance and transparency. These measures reinforce a strong culture of integrity, with no reported incidents of corruption or regulatory non-compliance during the reporting period.

Sustainability Statement

Sustainability Roadmap for Value Creation (FY2026–FY2028)

Our 3-Year Sustainability Roadmap for FY2026 to FY2028 sets out a structured approach to implementing sustainability priorities across our asset portfolio, supported by defined objectives and KPIs to track progress and measure performance.

The roadmap reflects evolving sustainability priorities, regulatory developments and changes in asset portfolio requirements, with KPIs and targets guiding implementation in line with long-term objectives and stakeholder expectations.

Focus Area	Objective	KPI/Target			Our Performance in FY2026
		FY2026	FY2027	FY2028	
Driving Economic Resilience Through Strategic Growth					
Sustainable Asset Management	Enhance the sustainability performance and long-term value of the asset portfolio.	To conduct an assessment on 100.0% of the total existing asset portfolio to determine eligibility for certification under recognised building management standards.	To achieve 50.0% of the total existing asset portfolio certified under recognised building management standards.	To achieve 75.0% of the total existing asset portfolio certified under recognised building management standards.	Completed an assessment of 100.0% of the existing asset portfolio to evaluate eligibility for certification under recognised building management standards. As of 31 March 2026, ~50% of our asset portfolio (based on net lettable area) have received various green building certifications and ratings.
	Integrate sustainability considerations into investment decisions to enhance portfolio resilience and long-term value.	New acquisitions to meet some form of green building criteria under recognised building management standards.			No new asset acquisitions were completed during FY2026. We maintain our green building assessment criteria and will apply the criteria to future acquisition opportunities.
	Strengthen portfolio resilience by incorporating climate-related considerations into asset acquisition and investment decisions.	100.0% of potential acquisitions are subject to climate risk assessment (e.g. flood, heat stress, resilience). 100.0% of new acquisitions are climate-resilient (low-physical risk score).			No new asset acquisitions during FY2026. Climate risk and resilience considerations remain embedded within the acquisition due diligence framework and will be applied to future acquisition opportunities.

Sustainability Statement

Focus Area	Objective	KPI/Target			Our Performance in FY2026
		FY2026	FY2027	FY2028	
Driving Economic Resilience Through Strategic Growth					
Supply Chain Management	Promote responsible procurement practices and strengthen oversight of environmental and social risks across supply chain.	To assess 50.0% of existing suppliers for environmental and social impact assessments.	To assess 75.0% of existing suppliers for environmental and social impact assessments.	To assess 100.0% of existing suppliers for environmental impact assessments annually.	Focused on strengthening the supplier screening and assessment framework, with implementation planned for the upcoming financial year.
		To screen 100.0% of new suppliers using environmental and social criteria.			
Building Trust Through Excellent Governance					
Ethics and Integrity	Foster a culture of ethical conduct across our operations.	To provide at least 2.0 hours of ethics training for all employees annually.			Provided a total of 4.0 hours of ethics training for all employees.
Regulatory Compliance	Maintain compliance with applicable laws, regulations and listing requirements.	To achieve zero recorded incidents of non-compliance with relevant laws and regulations.			Maintained zero incidents of non-compliance with relevant laws and regulations.
Risk Management	Strengthen the management of sustainability-related risks and opportunities that may affect portfolio performance and value.	To conduct an internal review of sustainability risks and opportunities annually.			Conducted an internal review of sustainability-related risks and opportunities.
	Enhance sustainability disclosures in alignment with stakeholder expectations and evolving reporting requirements.	To ensure compliance with relevant sustainability-related financial disclosure requirements and alignment with ISSB Standards, NSRF and other applicable requirements.			Commenced reporting in alignment with ISSB Standards, NSRF and other applicable requirements to support compliance with sustainability-related financial disclosures.

Sustainability Statement

Focus Area	Objective	KPI/Target			Our Performance in FY2026
		FY2026	FY2027	FY2028	
Nurturing Sustainable Future Through Environmental Stewardship					
Energy Efficiency and Climate Resilience	Improve energy efficiency and reduce GHG emissions to support the transition to a lower-carbon property portfolio.	To reduce carbon emissions (Scope 1 and 2) by 10.0% from the FY2018 baseline.	To reduce carbon emissions (Scope 1 and 2) by 15.0% from the FY2018 baseline.	To reduce carbon emissions (Scope 1 and 2) by 20.0% from the FY2018 baseline.	Achieved a 39.2% reduction in combined Scope 1 (Petrol) and Scope 2 carbon emissions relative to the FY2018 baseline.
	Increase the adoption of renewable energy solutions to reduce reliance on grid electricity and improve environmental performance.	To implement on-site solar panels in at least 20.0% of asset portfolio that meet the established criteria for installation.	To implement on-site solar panels in at least 30.0% of asset portfolio that meet the established criteria for installation.	At least 50.0% of electricity consumption is sourced from renewable energy sources.	Completed the installation of on-site solar panels at one asset portfolio, representing 12.5% of total eligible assets based on the established installation criteria.
Water Management	Improve water-use efficiency across the asset portfolio to support responsible resource management and operational resilience.	To reduce overall water intensity by 2.0% from the FY2018 baseline.			Recorded a 12.4% increase in water intensity from the FY2018 baseline, primarily due to higher occupancy levels, increased facility utilisation and water losses associated with tank leakage and rectification works at Bangunan AmBank Group.

Sustainability Statement

Focus Area	Objective	KPI/Target			Our Performance in FY2026
		FY2026	FY2027	FY2028	
Embracing Social Responsibility Through Community Empowerment					
Health, Safety and Well-being	Maintain a safe and healthy workplace for employees.	100.0% of employees participate in OHS-related training.			Achieved 100.0% employee participation in OHS-related training.
Capacity Building and Development	Strengthen workforce capabilities to support effective asset management and business performance.	To provide an average of 30.0 training hours per employee annually.			Delivered an average of 52.3 training hours per employee.
Contribution to Society	Create positive social value by supporting community development initiatives.	To contribute at least RM10,000.0 annually in total value of community investments (e.g. sponsorships, donations and CSR initiatives).			Contributed a total of RM51,000.0 towards community programmes.

Sustainability Statement



Focus Area 1

Driving Economic Resilience Through Strategic Growth

Our focus area centres on delivering sustainable economic value through disciplined asset management and yield-accretive investments. Asset performance and cost efficiency are continuously optimised to support stable, long-term returns for Unitholders, while contributing to the resilience of the country’s real estate investment landscape.

Our Mission to Achieve Economic Growth

Pursue sustainable economic performance by leveraging on strategic asset management, while cultivating a resilient, responsible supply chain to deliver high value for our stakeholders.

Alignment with UN SDGs

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainability Statement

Economic Performance

We adopt a disciplined and integrated approach to value creation across our asset portfolios, anchored in proactive asset management, prudent capital allocation and operational efficiency. Our strategic priorities focus on optimising cost structures, maintaining asset quality and enhancing occupancy levels, in line with evolving market conditions and regulatory requirements.

We continue to implement targeted asset enhancement programmes alongside initiatives to improve cost efficiency and key resource management, strengthening performance while addressing cost pressures. Key focus areas include energy management, maintenance optimisation and cost control. These initiatives support asset portfolio resilience, enhance leasing appeal and align our asset portfolio with tenant expectations and sustainability priorities.

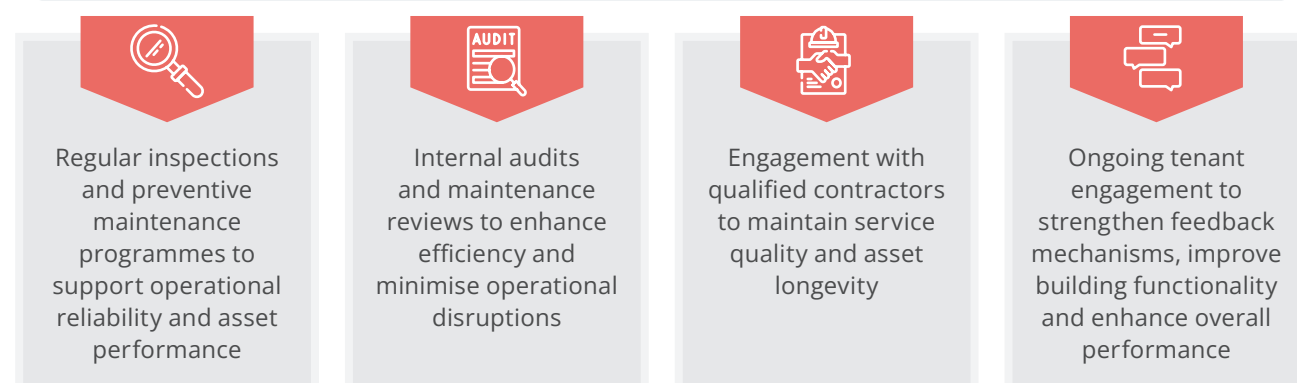
Our capital management approach prioritises the delivery of stable and consistent returns to Unitholders, while maintaining sufficient capital to enable reinvestment into the asset portfolio. Capital is strategically deployed towards asset enhancement initiatives to preserve asset value, strengthen competitiveness and contribute to sustainable income generation. This is complemented by a continued focus on improving asset performance and targeted capital allocations to drive long-term value creation.

 For further details on our financial performance, please refer to the “Financial Statements” section of this Annual Report.

Sustainable Asset Management

We integrate sustainability factors into investment decisions and asset planning throughout the asset portfolio lifecycle. Energy efficiency, building performance and green certifications influence operating costs, tenant demand, occupancy levels and asset value, with a growing impact on rental performance and valuations over time.

Key Initiatives to Maintain and Enhance Asset Performance



During the year, we continued to implement initiatives to improve energy efficiency and manage utility costs across our asset portfolio. Ongoing optimisation of building systems and maintenance practices supports enhanced operational performance. These efforts contribute to a reduction in utility cost, resulted to improvement in net property income.

Sustainability Statement

Asset Enhancement Initiatives (AEIs) / Capital Expenditures (CAPEX)

AEIs form a key component of our strategy to maintain asset quality, improve performance and enhance tenant experience. AEIs are planned and reviewed annually as part of our budgeting process and are subject to Board approval. We work closely with property managers, consultants, suppliers and contractors to ensure effective execution in line with established operational and procurement policies.

During FY2026, total capital expenditure amounted to RM 4.4 million, all of which was allocated to AEIs, supporting improvements in building performance and long-term asset value.

Property	Enhancement and Refurbishment Works	Status	CAPEX Incurred (RM)
Bangunan AmBank Group	Installation of EV charging stations*	●	-
	Facade Repainting	●	95,511
	Replacement of condenser tubes and cooling tower units	●	-
Menara AmBank	Retrofitting of the existing water-cooled packaged unit (WCPU) air-conditioning system to a chilled water system	●	304,781
	Installation of EV charging stations*	●	-
	Revamping of lift lobby	●	-
Wisma AmFIRST	Installation of EV charging stations*	●	-
	Installation of solar panels*	●	-
Prima 9	Installation of solar panels*	●	-
	Installation of EV charging stations*	●	-
Prima 10	Installation of solar panels*	●	-
	Installation of EV charging stations*	●	-
The Summit Subang USJ	Installation of solar panels*	●	-
	Installation of EV charging stations*	●	-
Jaya 99	Installation of EV charging stations*	●	-
	Upgrading of Closed-Circuit Television (CCTV) system with enhanced surveillance capabilities	●	94,905
	Upgrading of all lifts with advanced safety features	●	-
	Cashless car park upgrade*	●	-
Mydin Hypermall	Installation of 2,700 kWp solar PV system**	●	-

Note:

* EV charging infrastructure were implemented through zero-CAPEX arrangements.

** Solar panel initiatives were implemented by tenants.

Legend: ● Completed ● In-progress

Sustainability Statement

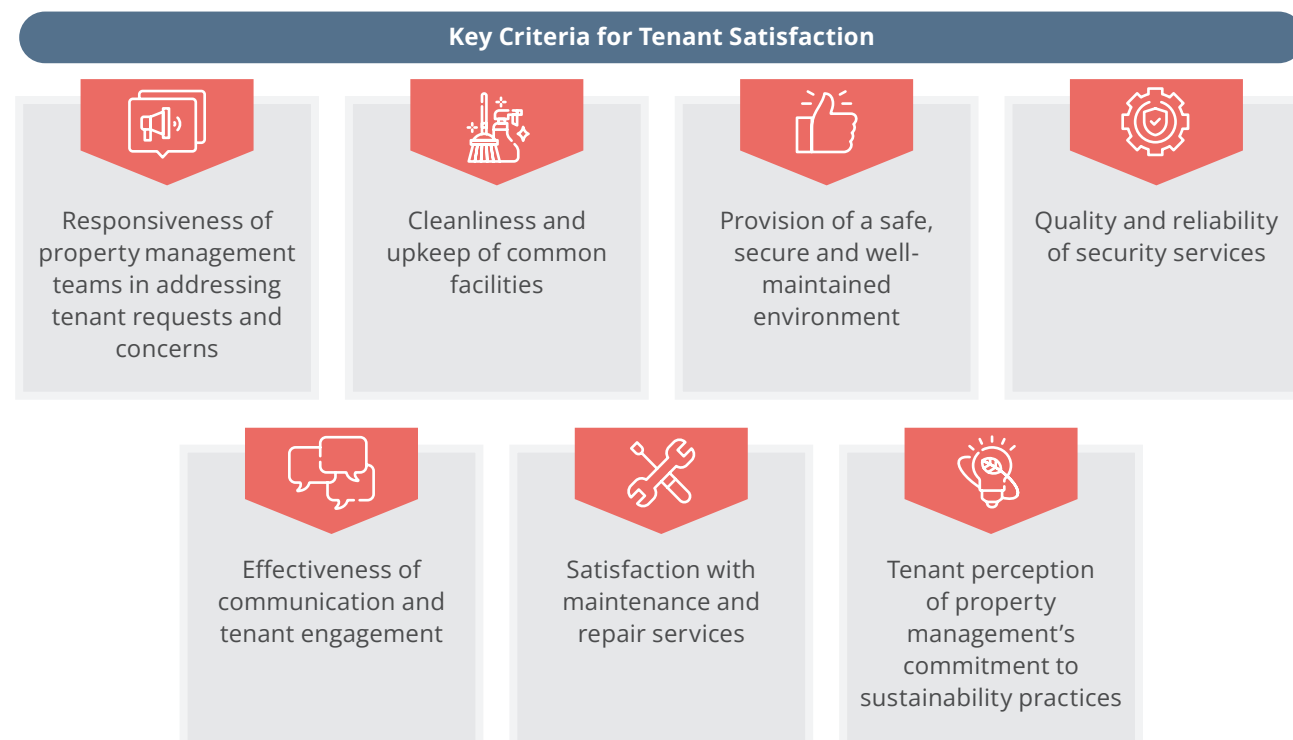
Sustainability-related features, including energy-efficient systems and green certifications, are increasingly integrated into our asset portfolio. These features enhance building performance and reinforce overall asset competitiveness and attractiveness. While such attributes may not be directly reflected as pricing premiums within valuation models, their impact is considered through assumptions relating to rental growth, occupancy levels and asset marketability.

We continue to position our properties with green building certifications to enhance asset resilience and strengthen tenant retention. Alignment with occupier preferences for higher sustainability standards and “flight to quality” trends contribute to leasing performance and reduces exposure to occupancy and obsolescence risks. Green-certified assets also play a role in preserving long-term asset value and contribute to sustaining portfolio performance.

Tenant Satisfaction Survey

We conduct annual tenant satisfaction surveys to assess tenant experience and identify areas for improvement within the asset portfolio. The survey covers areas including property management responsiveness, cleanliness and upkeep of common facilities, safety and security, maintenance services, tenant engagement and sustainability-related practices.

Insights from the survey support enhancements to maintenance practices, service delivery and asset management strategies. These efforts contribute to tenant retention, sustained occupancy and continued improvements in building performance.



We will continue to prioritise targeted asset enhancement initiatives and sustainability-related upgrades to strengthen building performance, optimise resource use and enhance long-term asset portfolio resilience.

Sustainability Statement

Supply Chain Management

Effective supply chain management contributes to cost discipline, service reliability and overall asset performance. We adopt a structured and transparent procurement approach, working closely with suppliers, service providers and contractors to ensure the timely delivery of property management and maintenance services. This approach supports consistent service delivery and helps maintain operational standards across the portfolio.



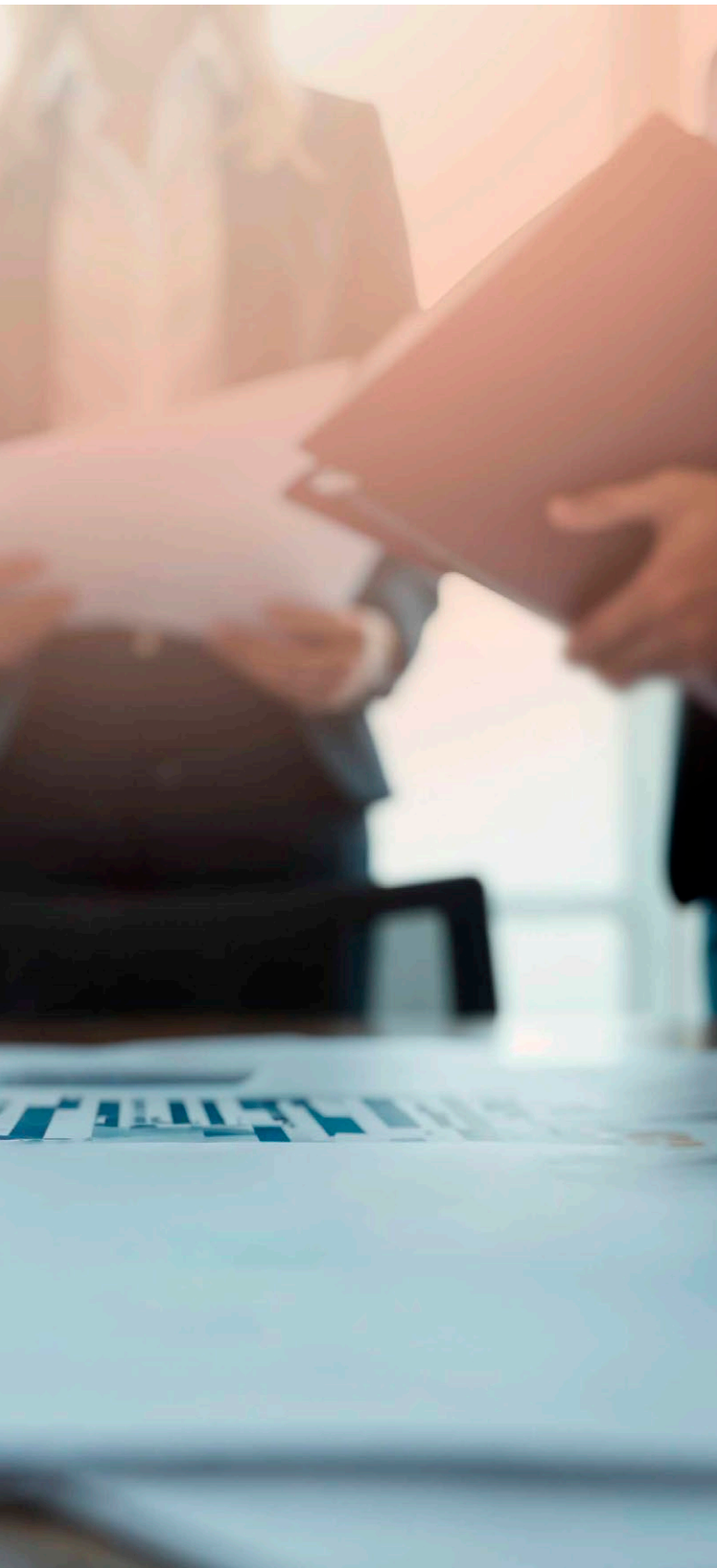
Effective 1 January 2026, the property managers commenced implementation of a Supplier Code of Conduct for participating tenderers, outlining expectations relating to ESG and sustainability practices, workplace safety, ethical conduct and regulatory compliance. Sustainability considerations are progressively being incorporated into our procurement and vendor management practices.

Supporting Local Procurement

We continue to prioritise local sourcing to improve procurement efficiency and contribute to the local economy. During the year, local suppliers accounted for 100.0% of our total procurement spending. This approach supports cost efficiency, enhances service responsiveness and fosters long-term relationships with local vendors, contributing to reliable service delivery across our asset portfolio.

Looking ahead, we aim to enhance procurement and vendor management practices, including exploring opportunities to further integrate sustainability requirements into supplier engagement and selection processes.

Sustainability Statement



Focus Area 2

Building Trust Through Excellent Governance

We maintain a structured governance framework to safeguard Unitholders' interests, uphold regulatory compliance and ensure disciplined oversight of our operations. Governance practices are underpinned by established policies, internal controls and Board oversight mechanisms that reinforce accountability, risk management and sound decision-making. This governance approach maintains operational integrity, regulatory adherence and the long-term resilience of our asset portfolio.

Our Mission to Achieve Good Governance

Upholding high standards of ethics, integrity and compliance while applying industry best practices to strengthen governance, accountability and risk oversight across operations.

Alignment with UN SDGs



Sustainability Statement

Corporate Governance and Anti-Corruption

Guided by the principles of the Malaysian Code on Corporate Governance (MCCG), we maintain governance structures that provide effective oversight, regulatory compliance and risk management. These structures strengthen internal controls and contribute to long-term stability of our operations.

Corporate Policies and Procedures Clear governance policies and procedures support regulatory compliance, strengthen internal controls and reinforce ethical business conduct across operations.	Internal Controls and Risk Management Independent internal and external reviews are conducted to assess the effectiveness of internal controls and risk management processes. These reviews support control integrity, asset protection and governance accountability.
Board Composition and Talent Governance In line with AmBank Group's GNRC guidelines, the Board comprises members with diverse professional experience, skills and relevant competencies to support long-term strategic direction. Independent remuneration processes are in place to promote fairness and alignment with performance outcomes.	Compliance and Ethical Conduct Our governance framework establishes defined roles and responsibilities through the Code of Conduct, supported by an independent Compliance and Risk Department. Oversight mechanisms are in place to monitor adherence to policies, support regulatory compliance and reinforce ethical business practices.

We operate under a governance framework aligned with established governance principles. The following excerpts are drawn from our governance disclosures available on our corporate website.

A

Board Leadership and Effectiveness

B

Effective Audit and Risk Management

C

Integrity in Corporate Reporting and Meaningful Stakeholder Engagement

 <https://www.amfirstreit.com.my/corporate-governance.php>

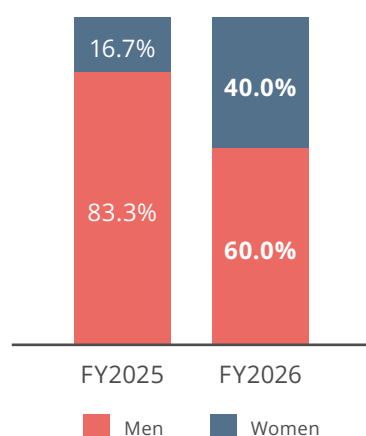
Governance instruments and policies are reviewed periodically to ensure continued relevance, effectiveness and alignment with evolving regulatory requirements and industry practices.

Sustainability Statement

Board Diversity

We recognise the importance of maintaining a well-composed Board with an appropriate mix of skills, experience and competencies to support effective governance. Board composition is guided by regulatory expectations and aligned with our strategic priorities. Women currently represent 40.0% of the Board, reflecting diversity of perspectives and supporting overall Board effectiveness.

Board Diversity by Gender



Anti-Bribery and Anti-Corruption Practices and Policies

We maintain a strict approach against all forms of bribery and corruption, as set out in our Anti-Bribery and Corruption Practices (ABCP) Policy. The policy applies to employees, business partners, agents, vendors, suppliers, contractors, consultants and other third-party service providers.

We foster a culture of integrity through public disclosure of the ABCP policy and clear communication across the organisation via our corporate website and employee training.

The policy is complemented by established risk procedures and regular training programmes, with formal acknowledgement required from all employees to reinforce accountability and adherence to ethical standards.

We conduct due diligence in evaluating business partners, including the application of "Know Your Customer" (KYC) due diligence procedures prior to entering into any commercial arrangements. These processes manage risks related to fraud and money laundering. No confirmed incidents of corruption were recorded during the reporting period. Ongoing monitoring, training and due diligence processes reinforce the effectiveness of our anti-corruption control environment.

Corporate Governance Policies and Framework



Anti-Bribery and Corruption Practices Policy



Whistleblower Protection Policy



Whistleblower Protection Policy Guide



No Gift Policy



For a detailed overview of the ABCP framework, please refer to our corporate website.

Employee Anti-Corruption Training

In FY2026, we reinforced our commitment to integrity through annual training programmes delivered via AmCampus. The training sessions covered ABCP, Anti-Money Laundering and Know Your Customer (AML/KYC) protocols, Whistleblowing, the Code of Conduct and Ethics, Cybersecurity Awareness, Business Continuity and Risk Management. New employees receive targeted anti-corruption briefings as part of onboarding, ensuring awareness of governance expectations and applicable policies.

We conducted ethics and integrity training during FY2026 to strengthen awareness of ethical conduct, integrity and compliance responsibilities across operations. During the reporting year, employees across Management (38.1%), Executive (19.1%) and Non-Executive (4.7%) levels completed specialised anti-corruption modules.

Ethics & Integrity Training

138.4 hours
spent on ethics & integrity Training

As of March 2026, we achieved a 100.0% completion rate for employee anti-corruption training, reinforcing its commitment to ethical conduct.

Sustainability Statement

During the reporting year, we continued to enhance our ABCP framework through several initiatives. A quarterly conflict of interest self-declaration process was maintained for management and executive-level personnel, strengthening transparency and accountability.

We implemented a half-yearly reporting cycle for gifts and hospitality to strengthen the monitoring of potential conflicts of interest. Monthly monitoring of KRIs and transactional control testing was also conducted across departments to identify irregularities at an early stage. These measures strengthen governance oversight, support early identification of compliance risks and reinforce adherence to internal control requirements.

Ethics and Integrity

Aligned with AmBank Group's ethical standards, our commitment to integrity reinforces governance, builds stakeholder confidence and contributes to sustainable value creation through responsible decision-making.

These standards are operationalised through a suite of policies that guide business conduct and reinforce accountability. To maintain continued relevance and alignment with evolving regulatory and industry expectations, the Board, supported by relevant Committees, oversees compliance and conducts biennial reviews of key corporate policies.

Code of Conduct and Code of Ethics

We uphold a Code of Conduct and Code of Ethics that governs the professional conduct of Board members and employees. This framework sets out core principles that promote accountability, ethical conduct and responsible decision-making. The Code extends, where applicable, to business partners and counterparties, reinforcing expectations of ethical practices throughout our business relationships.



For more detailed information on the Code of Conduct and Code of Ethics.

All personnel, including new hires, are required to complete mandatory training and provide formal declarations of compliance to support adherence to internal controls and governance standards.



Compliant

Adherence to applicable laws and regulatory requirements



Responsible

Management of conflicts of interest with integrity



Ethical

Upholding honesty and integrity in all business conduct



Accurate

Ensuring completeness and accuracy of financial records



Trustworthy

Protection of confidential and sensitive information



Equitable

Treating stakeholders with fairness and respect

Whistleblower Protection Policy

Our Whistleblower Protection Policy provides secure and confidential channels for reporting concerns, including the option for anonymity. The policy is designed to support the reporting of suspected misconduct without fear of retaliation, reinforcing a culture of accountability and ethical conduct.

Whistleblowing channels form part of our broader governance framework, enabling stakeholders to report concerns relating to improper conduct or malpractice through established mechanisms. Appropriate safeguards are in place to protect individuals from reprisal.

Sustainability Statement

Policy Training and Communication

We maintain a structured governance approach underpinned by policies, training and communication programmes that reinforce regulatory compliance, accountability and responsible business conduct.

Policies relating to ethical conduct are also made accessible through our corporate website to promote awareness and accessibility. Employees are informed of updates through below communication channels.



Regulatory Compliance

We maintain compliance with applicable laws and regulatory requirements across our operations. Compliance practices are embedded within our governance framework to support adherence to regulatory obligations and internal controls.

The Manager’s Compliance and Risk Department conducts regular and structured compliance activities, including periodic Key Control Testing (KCT), monthly KRI monitoring and ongoing compliance reviews. These processes identify control gaps and reinforce adherence to regulatory requirements.

We prioritise a culture of compliance by equipping the Board and employees with targeted training and annual affirmations, ensuring every stakeholder clearly understands their operational responsibilities.

Employee Training and Refresher Programmes	Annual Affirmation
New hires and existing employees participate in mandatory training and refresher programmes covering regulatory requirements, corporate policies and the Code of Conduct. These programmes support continued awareness and consistent application of compliance practices across the operations.	The Board and employees are required to complete an annual affirmation of the Code of Conduct. This serves as a formal confirmation of commitment to ethical conduct and compliance with applicable regulatory requirements.

No material regulatory breaches were recorded during FY2026. Continuous monitoring supports the effectiveness of the compliance framework.

Sustainability Statement

Data Privacy and Cybersecurity

Protecting tenant and stakeholder data remains a key operational priority and ensures compliance with the Personal Data Protection Act (PDPA) 2010. Strengthened data security measures mitigate breach risks, facilitate efficient property and asset management and reinforce stakeholder trust.

Employees, contractors and third-party providers are required to adhere to established privacy and confidentiality standards in accordance with the Information Classification and Handling Guideline. Oversight is supported by the AmBank Group Management Risk Committee (GMRC), which establishes security requirements, behavioural expectations and control measures to ensure compliance with statutory and disclosure obligations.

Strong data protection practices also contribute to operational resilience, safeguard tenant confidence and protect the long-term value and reputation of our asset portfolio.

Related Policies & Guidelines	Related Regulatory Guidelines
Information Security Policy	BNM’s Guidelines on Management of Customer Information and Permitted Disclosures
Information Security Practice Guide	BNM Guidelines on Data Management and MIS Framework
Data Governance Framework	BNM’s Risk Management in Technology (RMiT)
Data Management Policy	Financial Services Act 2013
Data Privacy Guideline	Labuan Financial Services and Securities Act 2010
Operational Risk Management Guideline	Personal Data Protection (Amendment) Act 2024
Code of Ethics	ABM’s Personal Data Protection Code of Practice – for the Banking and Financial Sector (January 2017)
Security Incident Response Plan	Securities Commission Malaysia’s Guidelines on Technology Risk Management

Customer Privacy Breaches and Data Loss

In FY2026, we enhanced privacy protocols to align with the Personal Data Protection (Amendment) Act 2024, with oversight from legal and external advisers. Updated data protection notices and contractual addendums were communicated to vendors to strengthen regulatory compliance and reinforce data governance practices across our operations.

We recorded no substantiated complaints relating to breaches of customer privacy or loss of customer data during FY2026.

Sustainability Statement



Focus Area 3

Nurturing Sustainable Future Through Environmental Stewardship

Environmental stewardship is integrated into the management of our asset portfolio, with a focus on optimising resource efficiency, managing environmental impacts and supporting long-term asset performance. Priority areas include energy management, water efficiency and waste management, implemented through operational improvements and targeted initiatives. This approach contributes to climate resilience while maintaining the performance and competitiveness of our asset portfolio.

Our Mission to Achieve Environmental Sustainability

Enhance resource efficiency and minimise environmental impact across our asset portfolio through sustainable, asset-level initiatives and integrated waste management.

Our Mission to Achieve Net Zero

Prioritising efforts to reduce GHG emissions and supporting the transition to net zero through green building solutions, with the aim of creating a climate-resilient, low-carbon real estate portfolio for a sustainable future.

Alignment with UN SDGs

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Sustainability Statement

Energy Efficiency and Climate Resilience

We incorporate climate resilience into the management of our asset portfolio, recognising the potential impacts of climate change on asset condition, tenant operations and long-term value. This includes addressing both transition and physical climate-related risks. Transition risks arise from evolving regulations, market dynamics and stakeholder expectations associated with the low-carbon transition, while physical risks relate to climate impacts such as extreme weather events and rising temperatures, which may affect building integrity, operations and supply chains.

Transition Risks			
	Types of Transition Risks	Potential Financial Impacts	Potential Opportunities
Policy and Legal (Medium to Long-term)	- Introduction of more stringent environmental regulations and sustainability standards. - Increasing demand for certified green buildings. - Enhanced regulatory requirements for sustainability-related disclosures.	- Higher operating and capital expenditure to upgrade assets to meet certification standards. - Increased compliance costs associated with regulatory reporting and disclosure requirements.	- Green building certifications may enhance asset marketability by supporting the attraction of sustainability-conscious tenants and investors. - Strengthened regulatory alignment may reduce exposure to penalties while supporting improved stakeholder confidence.
Technology (Short to Long-term)	- Adoption of low-carbon and energy-efficient technologies. - Risk of asset obsolescence for properties that do not meet evolving environmental performance standards.	- Increased capital expenditure for implementation of low-carbon systems and infrastructure upgrades. - Additional costs to retrofit existing assets to support emissions reduction initiatives.	- Improved energy efficiency and system optimisation may result in reduced long-term operating costs. - Water reuse initiatives, including rainwater harvesting and condensate recovery, are expected to improve resource efficiency and support optimisation of consumption. - Integration of renewable energy solutions, including solar PV systems, may support cost savings and operational resilience.
Market (Short to Long-term)	- Shift in tenant demand towards environmentally sustainable and green-certified properties. - Reduced competitiveness of assets that do not align with sustainability expectations.	- Potential decline in rental income due to lower occupancy or reduced leasing demand. - Increased capital expenditure required to upgrade older buildings with sustainability features. - Downward pressure on asset valuations where sustainability performance does not meet market expectations.	- Potential enhancement of asset value through green certifications and improved building performance. - Sustainability-focused asset enhancements may improve tenant retention and attractiveness, thereby supporting occupancy stability. - Deployment of EV infrastructure and green amenities may further strengthen asset attractiveness and align with evolving tenant expectations.

Time Horizon

Short-term (Up to 12 months)

Medium-term (1 to 5 years)

Long-term (beyond 5 years)

Sustainability Statement

Physical Risks		
Types of Physical Risks	Potential Financial Impacts	Potential Opportunities
Acute (Short to Long-term) Increasing frequency and severity of extreme weather events, including floods, storms and landslides.	- Higher operating and capital expenditure for repairs, maintenance and asset restoration due to weather-related damage. - Business interruptions leading to reduced revenue from disruptions to operations and tenant services. - Higher insurance premiums arising from increased exposure to climate-related risks.	- Strengthening asset portfolio resilience through climate risk assessments and targeted adaptation strategies. - Enhancement of asset portfolio resilience through the acquisition or upgrading of properties designed to withstand extreme weather conditions, supporting long-term value preservation.
Chronic (Long-term) Long-term changes in climate patterns, including variability in precipitation, rising temperatures and sea level increases.	- Gradual increases in operating costs arising from higher baseline energy demand for cooling across the asset portfolio. - Incremental capital expenditure required to upgrade building systems to maintain performance under changing climate conditions. - Potential impact on rental sustainability and asset valuation where properties are less adaptable to long-term climate trends.	- Strengthening long-term asset performance through targeted upgrades that improve energy efficiency and climate resilience. - Improved cost management over time through optimisation of building systems in response to changing environmental conditions. - Enhanced attractiveness of asset portfolio that demonstrate resilience to long-term climate trends, supporting tenant retention and marketability.

Time Horizon

Short-term (Up to 12 months)	Medium-term (1 to 5 years)	Long-term (beyond 5 years)
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In response to the climate-related risks, we implement targeted measures to strengthen resilience, manage emissions and improve operational performance. This includes enhancing energy performance and progressively integrating lower-carbon energy solutions across the asset portfolio.

We adopt a risk-based approach that integrates climate considerations into asset management and operational decision-making. This supports alignment with operational priorities while preserving asset value and supporting sustainable financial performance over the short, medium and long-term.

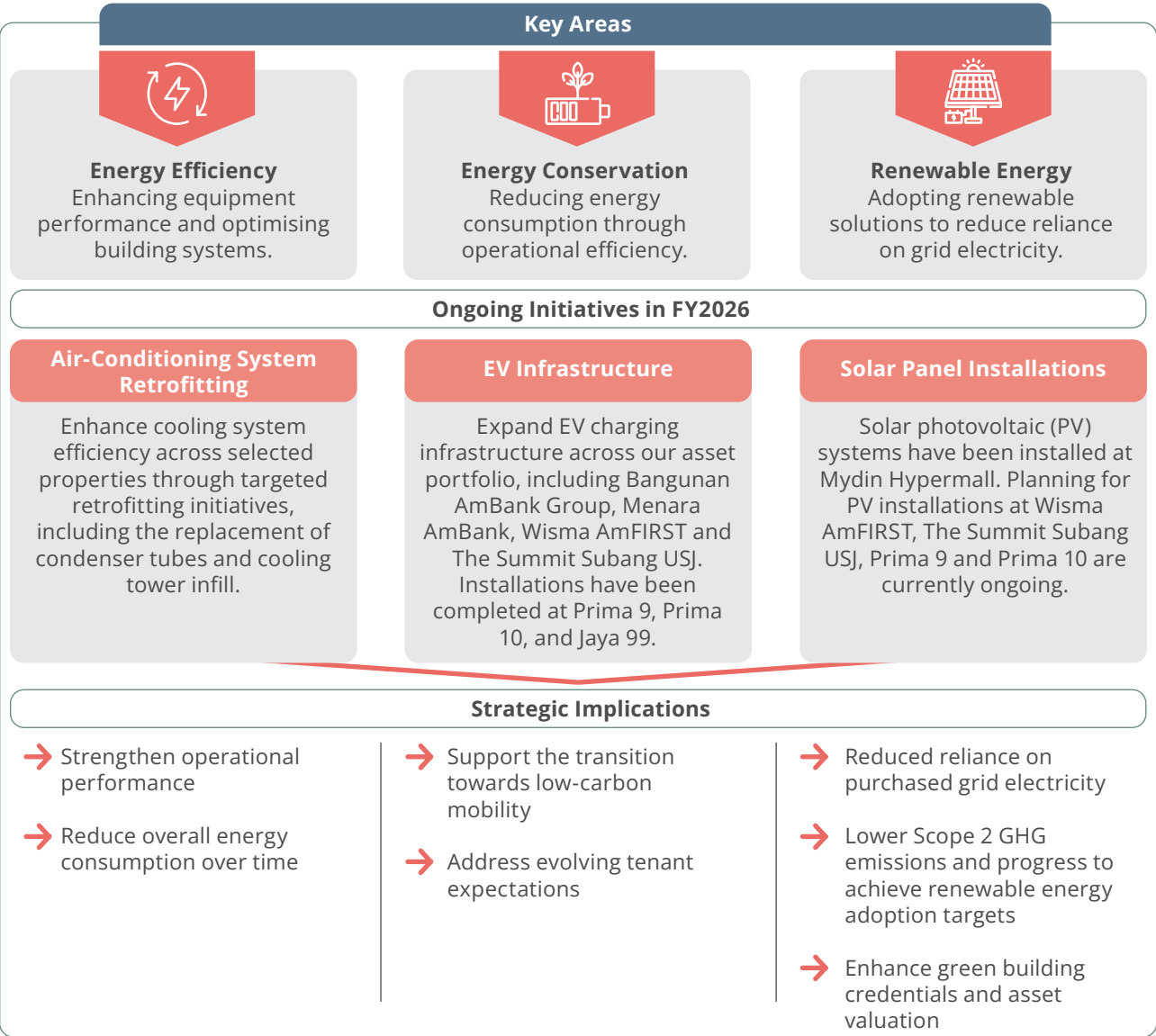
In response to identified climate-related risks, we have established specific KPIs and targets under the FY2026 – FY2028 Sustainability Roadmap to track progress in emissions reduction and renewable energy adoption.

Sustainability Statement

FY2026 – FY2028 Sustainability KPIs and Targets

KPIs and Target	FY2026	FY2027	FY2028
 Scope 1 and Scope 2 Carbon Reduction against FY2018 Baseline	10.0%	15.0%	20.0%
 Renewable Energy Adoption	≥20.0% of assets equipped with solar installation	≥30.0% of assets equipped with solar installation	≥50.0% of electricity consumption sourced from renewable energy including offsite and onsite sources

To support achievement of these KPIs and targets, we have identified three key areas to guide implementation of ongoing initiatives.



Sustainability Statement

Green Building Certifications and Recognitions Across Our Asset Portfolio



Bangunan AmBank Group

- GreenRE (Bronze)
- GreenPASS (4-Diamond Rating)
- Energy Management Gold Standard (★)
- Building Energy Index (BEI) Rating (★★★★)
- The Edge Best Managed & Sustainable Property Awards 2026



Menara AmBank

- GreenRE (Bronze)
- GreenPASS (3-Diamond Rating)
- Energy Management Gold Standard (★★★★)
- Building Energy Index Rating (★★★★)
- The Edge Best Managed & Sustainable Property Awards 2024



Wisma AmFIRST

- GreenRE (Bronze)
- Energy Management Gold Standard (★)
- Building Energy Index Rating (★★★★)



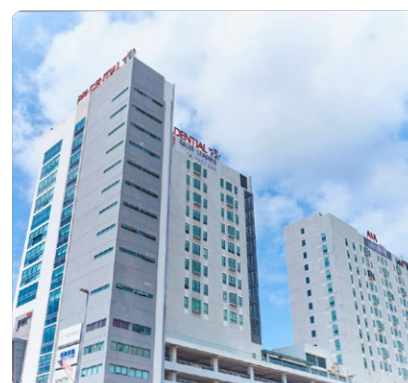
Prima 9

- GreenRE (Bronze)
- Energy Management Gold Standard (★)
- Building Energy Index Rating (★★★★)



Prima 10

- GreenRE (Bronze)
- Energy Management Gold Standard (★)
- Building Energy Index Rating (★★★★)



Jaya 99

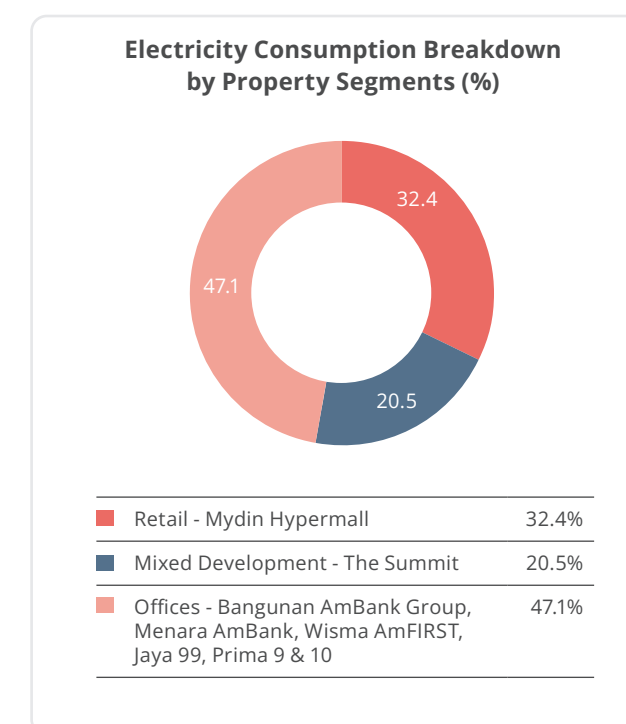
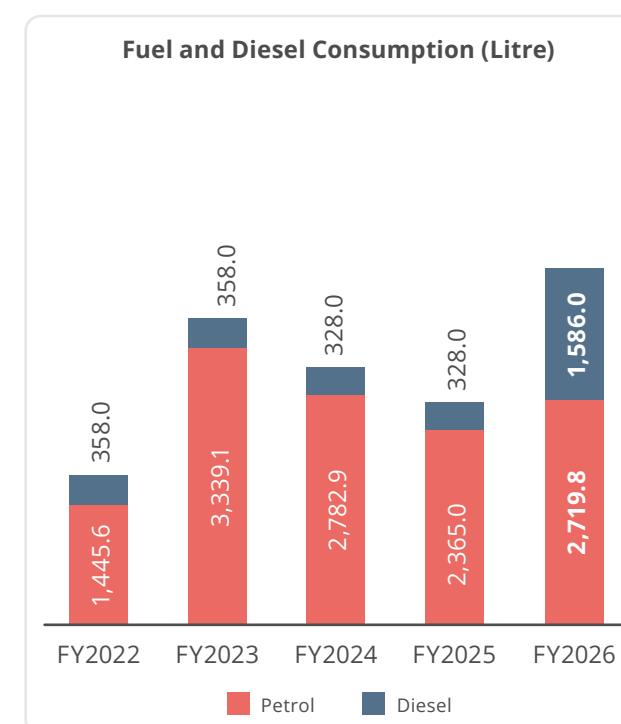
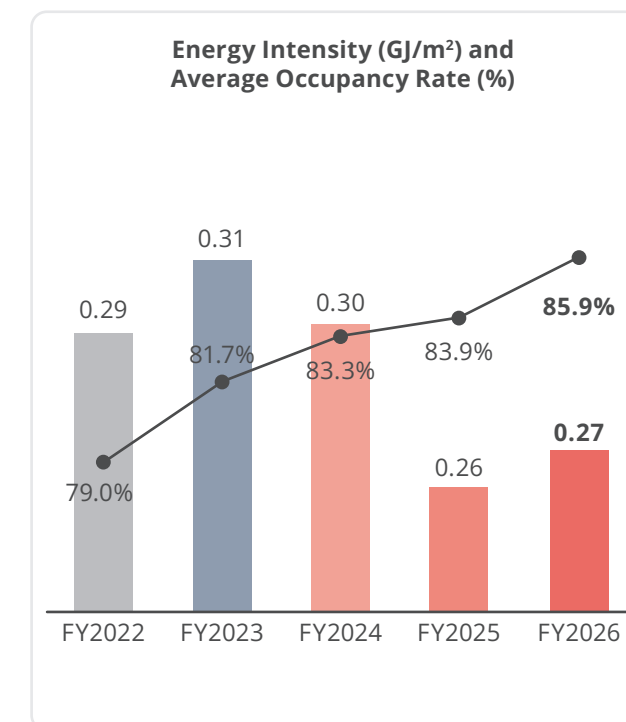
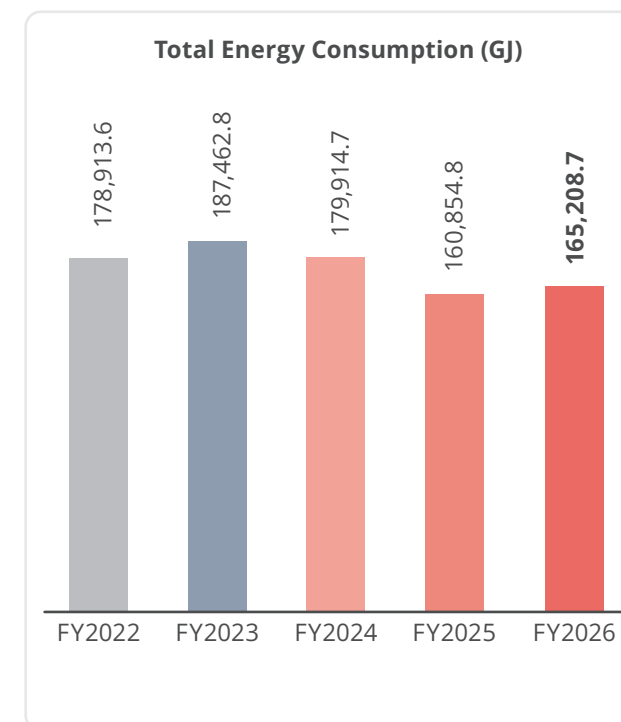
- GreenRE (Bronze)
- GreenPASS (1-Diamond Rating)
- Energy Management Gold Standard (★)
- The Edge Best Managed & Sustainable Property Awards 2026



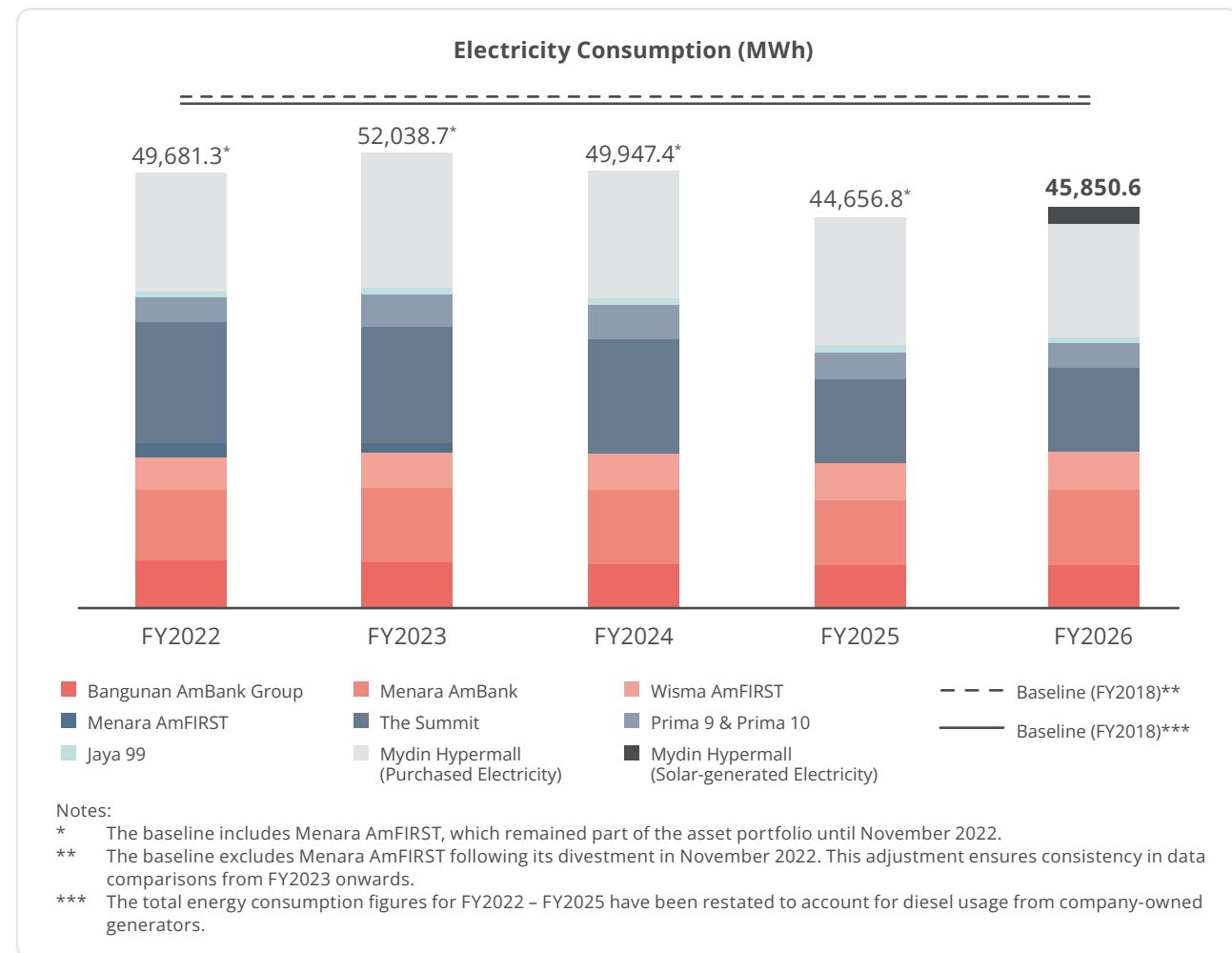
Sustainability Statement

Total Energy Consumption and Intensity

The total energy consumption across our asset portfolio, comprising electricity and fuel consumption, amounted to 165,297.89 GJ in FY2026, resulting in an energy intensity of 0.27 GJ/m². Electricity consumption accounted for the majority of total energy consumption across the asset portfolio, while fuel consumption contributed a comparatively smaller share.



Sustainability Statement



Fuel Consumption

During the reporting period, total petrol consumption from company-owned vehicles amounted to 2,719.8 litres, representing a 15.0% increase compared to FY2025. Diesel consumption from company-owned generator sets increased to 1,586.0 litres, driven by operational shutdowns that required extended use of emergency generators.

Electricity Consumption

We consumed 45,850.6 MWh of electricity across our asset portfolio in FY2026, of which 96.0% was sourced from purchased grid electricity and 4.0% from solar-generated electricity. Overall electricity consumption remained 33.4% below the FY2018 baseline, reflecting the cumulative benefits of energy efficiency measures and equipment upgrades implemented across the portfolio.

In October 2025, solar photovoltaic (PV) panels were installed at Mydin Hypermall through a tenant-led initiative. The solar PV system generated 1,824.8 MWh of renewable electricity in FY2026, contributing approximately 12.3% of Mydin Hypermall's total electricity consumption during the year and reducing reliance on grid-supplied electricity.



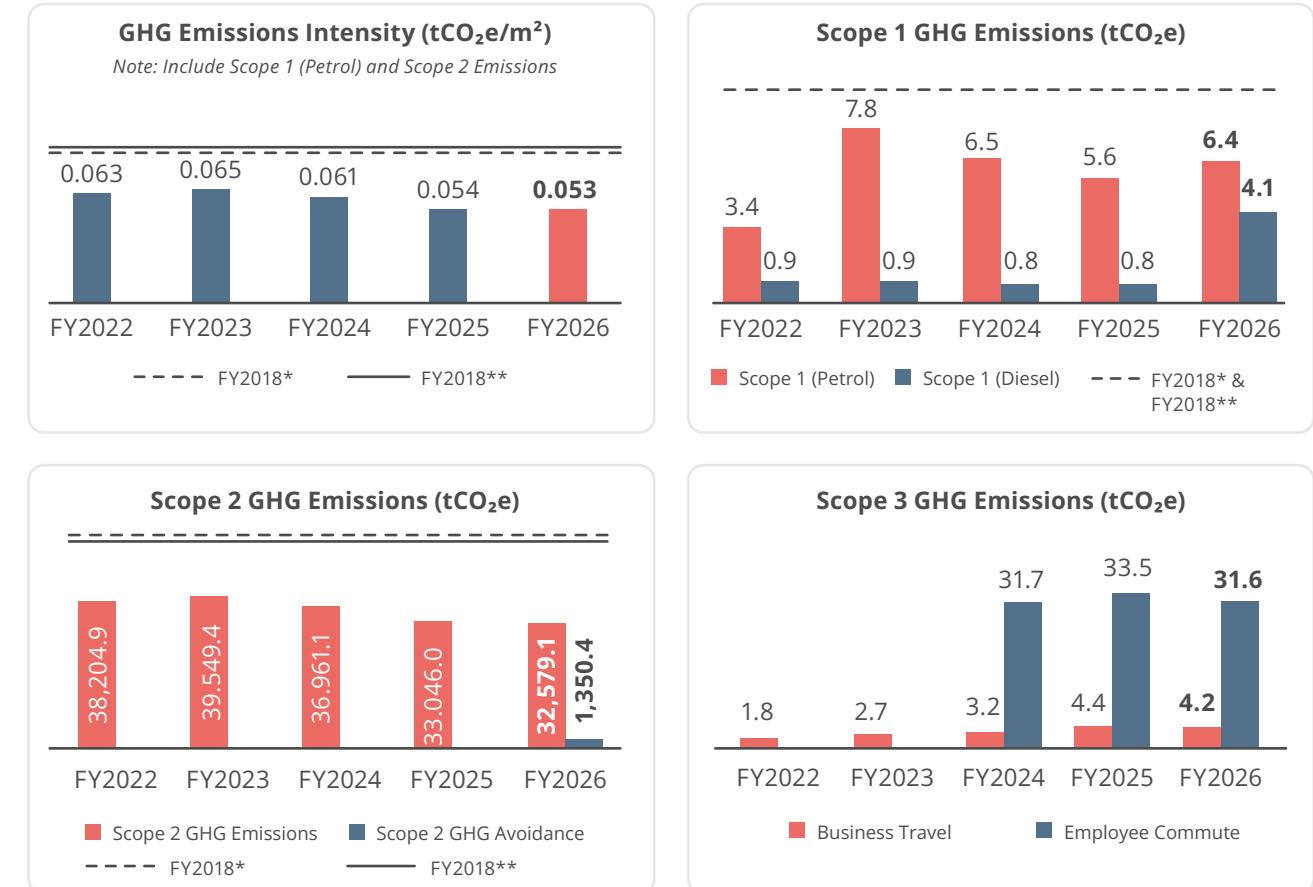
Overall electricity consumption remained 33.4% below the FY2018 baseline, reflecting the cumulative benefits of energy efficiency measures and equipment upgrades implemented across the asset portfolio.

Sustainability Statement

GHG Emissions

In FY2026, we recorded total GHG emissions of 32,625.4 tCO₂e, of which 32,579.1 tCO₂e was attributable to Scope 2 emissions. This represented 99.9% of the total GHG emissions. During the reporting period, GHG emissions intensity stood at 0.053 tCO₂e/m², representing a 1.41% reduction from FY2025. Scope 1 (Petrol) and Scope 2 emissions were reduced by 39.2% compared to the FY2018 baseline, exceeding the reduction target of 10.0%.

39.2%
↓ reduction in Scope 1 (Petrol) and Scope 2 GHG emissions against FY2018 baseline



GHG Emissions (tCO ₂ e)	FY2018*	FY2018**	FY2022	FY2023	FY2024	FY2025	FY2026
Scope 1 – Petrol	7.6	7.6	3.4	7.8	6.5	5.6	6.4
Scope 1 – Diesel	-	-	0.9	0.9	0.8	0.8	4.1
Scope 2	54,882.9	53,585.1	38,204.9	39,549.4	36,961.1	33,046.0	32,579.1
Scope 3	-	-	1.8	2.7	34.9	37.9	35.8
Total	54,890.5	53,592.7	38,211.0	39,560.8	37,003.2	33,090.3	32,625.4

Note:

* The baseline includes Menara AmFIRST, which remained part of the asset portfolio until November 2022.

** The baseline excludes Menara AmFIRST following its divestment in November 2022. This adjustment ensures consistency in data comparisons from FY2023 onwards.

Sustainability Statement

GHG Emissions Measurement Methodology

We measure and reports Scope 1, Scope 2, and Scope 3 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The reporting boundary covers both organisational and operational boundaries, applying the operational control approach as defined under the GHG Protocol.

Where direct emissions measurement systems are not in place across the operations, GHG emissions are estimated using indirect measurement methodologies, whereby GHG emissions are calculated based on activity data and applicable emission factors. This methodology is applied consistently across reporting periods to ensure comparability and reliability of disclosures.

- Scope 1 GHG Emissions: Scope 1 GHG emissions refer to direct emissions from sources owned or controlled by us, primarily from fuel combustion. We apply the fuel-based method, whereby emissions are calculated by applying relevant emission factors to fuel consumption data. Emission factors are sourced from the United Kingdom (UK) Government GHG Conversion Factors for the period 2018 to 2024.
- Scope 2 GHG Emissions: Scope 2 GHG emissions represent indirect emissions from the generation of purchased electricity consumed. These emissions are reported using the location-based method, which reflects the average emissions intensity of the electricity grids from which electricity is sourced. Emission factors are obtained from the Malaysia Grid Emissions Factor (GEF) issued by the National Energy Commission for the period 2018 to 2024.

Note:

- Scope 1 GHG emissions for FY2022 to FY2024 have been restated to include diesel consumption from company-owned generators. The FY2018 baseline excludes GHG emissions from diesel consumption due to the unavailability of historical diesel consumption data for company-owned generators.
- Scope 2 GHG emissions for FY2022 to FY2024 have been restated following the update of emission factors (provisional) published by the National Energy Commission on 23 February 2026.

Note: The solar PV system at Mydin Hypermall is a tenant-led initiative. Renewable electricity generated by the system has been included in the electricity consumption disclosures where data was made available by the tenant.

*The baseline includes Menara AmFIRST, which remained part of the asset portfolio until November 2022.

**The baseline excludes Menara AmFIRST following the divestment of the building in November 2022. This adjustment ensures consistency in Scope 2 GHG emissions comparisons from FY2023 onwards.

- Scope 3 GHG Emissions: Scope 3 GHG emissions are measured using a combination of methodologies, depending on data availability, data quality and the characteristics of each value chain activity. During the reporting period, we measured and disclosed emissions for Category 6 (Business Travel) and Category 7 (Employee Commuting). Emission factors are sourced from the UK Government GHG Conversion Factors for 2022 and 2026.

Activity Data Used for GHG Emissions Measurement

- Scope 1 GHG Emissions: Activity data for Scope 1 emissions are based on petrol consumption from company-owned or controlled vehicles and diesel usage for generators. The data were collected using fuel purchase records and mileage records.
- Scope 2 GHG Emissions: Activity data for Scope 2 GHG emissions comprise quantities of purchased electricity consumed and measured in kilowatt-hours. Electricity consumption data are obtained from utility invoices issued by Tenaga Nasional Berhad.
- Scope 3 GHG Emissions:
 - Activity data for Category 6 (Business Travel) comprises:

Air travel: There were no air travel during the reporting period.

Land travel: Total distance travelled for business purposes (km) claimed by employees, supplemented by the emission factor applied, assuming an average petrol passenger vehicle. This approach is applied consistently across operating entities.
 - Activity data for Category 7 (Employee Commuting) were collected using a Google Forms survey, capturing employees' estimated commuting distances and modes of transport. The survey covered 100% of employees during the reporting period.

Note: Employee commuting data collection commenced in FY2024.

Use of Estimates, Assumptions, and Proxy Data

Where activity data are not available on a timely basis, we apply reasonable estimates based on historical data. In instances where data are incomplete or unavailable, proxy data or the most recent relevant industry averages were used. Key estimates, assumptions and data limitations are reviewed periodically and refined as data availability and data quality improve.

Sustainability Statement

Water Management

Access to clean and reliable water resources remains essential to our property operations, supporting critical functions such as cooling systems, washroom facilities, fire protection and daily tenant needs.

We adopt a strategic and sustainable approach to water management to address water scarcity risks while enhancing operational efficiency. We implement water-saving measures and collaborate with stakeholders to promote responsible consumption, reduce environmental impact and support long-term sustainability objectives.

Water usage is actively monitored across the portfolio to strengthen operational resilience against potential supply disruptions. Our approach focuses on improving water efficiency through targeted initiatives implemented across key properties.

Alternate Water Sourcing at Wisma AmFIRST, Prima 9 and Prima 10

- Utilisation of harvested rainwater for non-portable applications, including landscape irrigation, maintenance and general cleaning, reducing reliance on treated water supply.

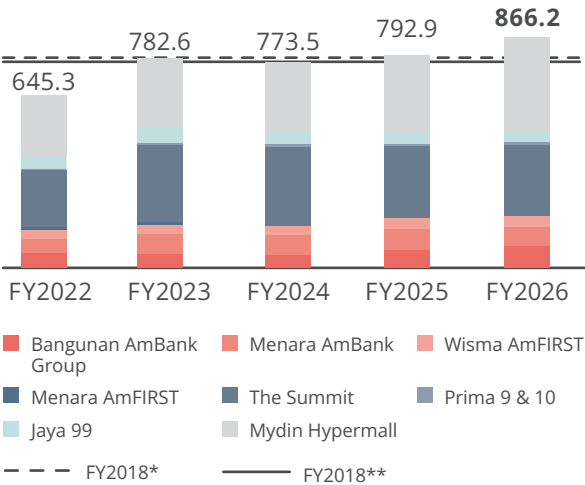
Water Recycling Initiative at Wisma AmFIRST

- Installation of an air-conditioning drainage harvesting tank at the surau to capture and reuse condensate water.

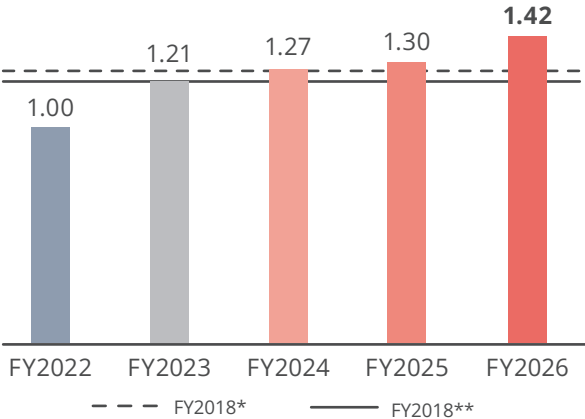
Water Conservation Initiatives at Bangunan AmBank Group

- Implementation of self-closing taps in washrooms to minimise water wastage.
- Installation of sensor-activated taps across VIP floors to improve water efficiency.
- Replacement of manual washbasin taps with self-closing systems.

Water Consumption (ML)



Water Intensity (m³/m²)



Note:

* The baseline includes Menara AmFIRST, which remained part of our asset portfolio until November 2022.

** The baseline excludes Menara AmFIRST following the divestment of the building in November 2022. This adjustment ensures consistency in comparative disclosures from FY2023 onwards.

In FY2026, total water consumption amounted to 866.2 megalitres (ML), with a corresponding water intensity of 1.42 m³/m². This represented a 9.2% increase from FY2025 and a 12.4% increase from the FY2018 baseline**. The increase was primarily driven by higher occupancy levels and increased utilisation of building facilities across the asset portfolio. Water consumption was also affected by a major tank leakage at Bangunan AmBank Group and tank rectification works requiring multiple tank drainages, both of which contributed to higher water usage during the year.

Sustainability Statement

Waste Management

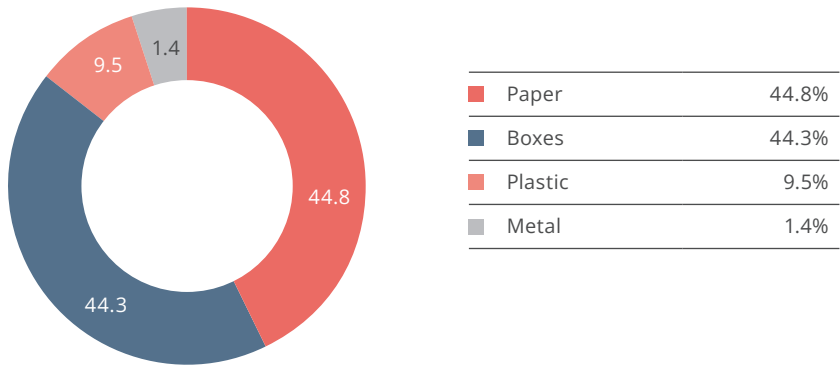
Responsible waste management is crucial in reducing environmental impact while supporting efficient operations across our asset portfolio. In this regard, we apply the 3R principles (reduce, reuse and recycle) as part of our waste management practices to support long-term sustainability objectives.

We also promote digitalisation through paperless documentation to reduce paper consumption and encourage recycling practices among employees. Within our properties, cleaning personnel segregate recyclable waste prior to collection by licensed vendors, strengthening waste tracking and recovery efforts.

Most waste generated across our asset portfolio comprises non-hazardous waste, which is collected by municipal authorities and disposed of at approved facilities in accordance with applicable laws and regulations.

In FY2026, we collaborated with AmBank Group under the Recycle Centres Programme at Bangunan AmBank Group and Wisma AmFIRST. A total of 5.73 metric tonnes of recyclable waste was recovered and diverted from landfill.

Recycled Waste Composition Breakdown in FY2026 (%)



Type of Waste	Waste Recycled (Metric Tonnes)			
	FY2023	FY2024	FY2025	FFY2026
Paper	2.49	1.91	1.39	2.57
Boxes	0.00	0.08	1.22	2.54
Plastic	0.39	0.61	0.64	0.54
Metal	0.07	0.12	0.03	0.08
Total	2.95	2.72	3.28	5.73

Note:
1. Recycled waste data is limited to recycled waste by AmBank Group, being the anchor tenant at Bangunan AmBank Group, Menara AmBank and Wisma AmFIRST. Data from other non-AmBank tenants is currently unavailable.
2. FY2023 data includes recycled waste from Menara AmFIRST.
3. Waste data recycled reporting commenced in FY2023, as that was the first year AmBank Group began systematically collecting and tracking recycled waste.

Sustainability Statement

Focus Area 4

Embracing Social Responsibility Through Community Empowerment

People and tenant communities are central to our operations and long-term asset performance. We support employee capability, well-being and engagement, while fostering inclusive and accessible environments across our properties. Community-focused initiatives strengthen tenant relationships and contribute to resilient and well-managed property environments.

Our Mission to Create a Meaningful Contribution

Foster positive relationships within the communities at properties we own and operate, create meaningful engagement opportunities and cultivate a sustainable workplace that values collaboration, diversity and inclusion.

Alignment with UN SDGs



Sustainability Statement

Diversity, Equity and Inclusion

The Manager integrates inclusive practices across talent management, employee engagement and workplace policies to support a fair and respectful working environment. This supports talent retention and ensures alignment with operational requirements and regulatory expectations.

Equal Opportunity and Diversity Practices The Manager adopts merit-based hiring and promotion practices to promote fairness and equal opportunity, which support workforce diversity and representation across all levels.	Compliance and Employee Rights Protection - The Manager complies with all applicable labour laws to prevent discrimination and safeguard employee rights. - The Manager implement policies to manage working hours and ensure employees receive adequate rest periods.	Employee Well-being Initiatives The Manager organises health and mental wellness programmes, including webinars and health screenings. These initiatives address both physical and mental health needs to promote holistic well-being.
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Labour Standards and Employee Benefits

The Manager upholds all applicable labour laws and regulatory requirements to safeguard employee rights and maintain a fair and respectful working environment. Employee benefits are structured to enhance well-being and job satisfaction across the organisation.

In FY2026, we enhanced workplace facilities through the refurbishment of the mothercare room at Wisma AmFIRST, including upgraded furnishings and improved finishes to provide a more supportive environment for working mothers.

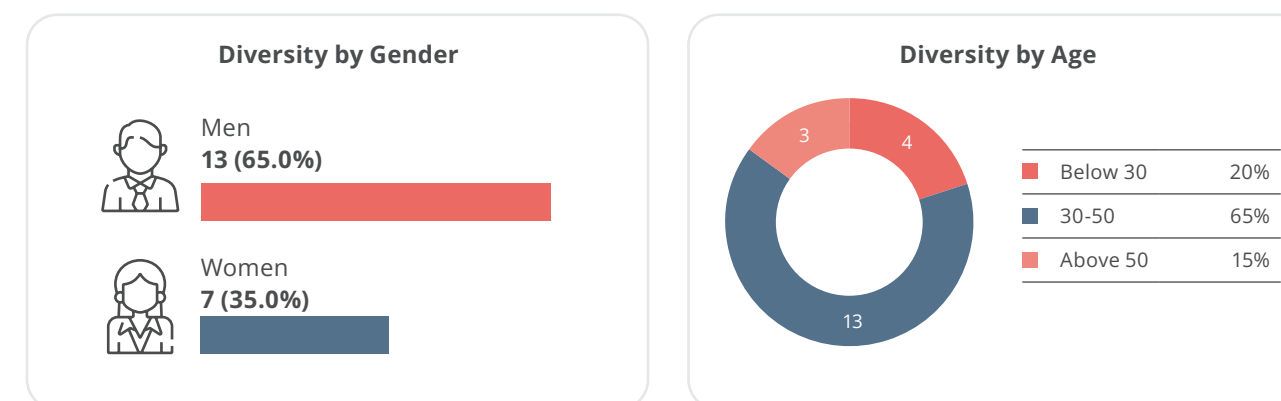
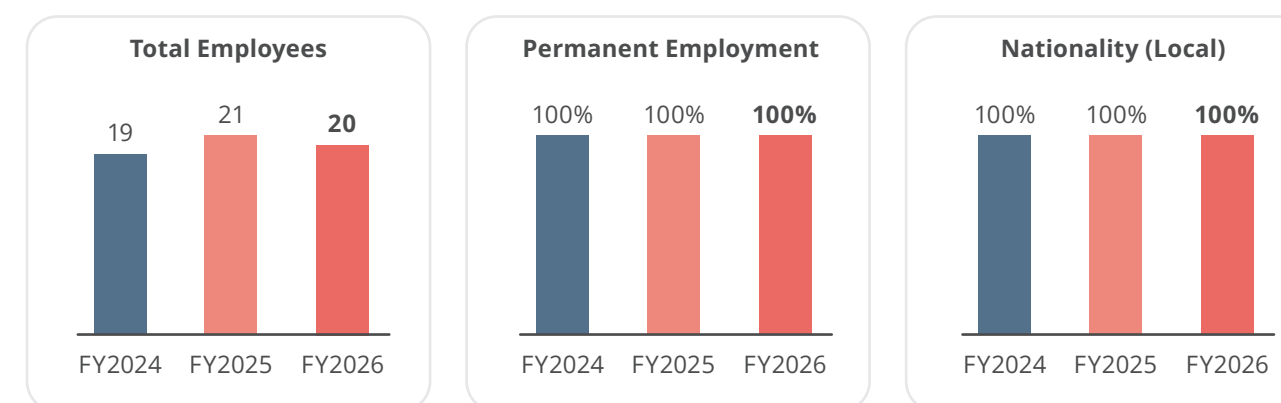
The Manager provides employees with statutory benefits and workplace support measures to promote well-being, financial security and employee engagement.

 Employee Provident Fund (EPF) and Private Retirement Scheme (PRS) Adherence to applicable laws and regulatory requirements	 Paid Leave Annual Leave, Parental Leave, Sick Leave, Hajj Compassionate Leave and Marriage Leave	 AmFlex Feature Flexibility for employee to sell up to three days of annual leave
 Maternity Benefits Up to two confinements, including extended maternity leave and reduced working hours from the 28 th week of pregnancy	 Medical Coverage Outpatient and hospitalisation coverage for employees and their families	 Product Benefits Staff credit card, housing support, vehicle loan support and festive loan
 Insurance Coverage Personal Accident and Term Life insurance for financial protection during emergencies	 In-house Child-Care Centre Safe and nurturing environment for employees' children	 Claims Reimbursement for phone bills, mileage, transport, club membership fees and other eligible expenses
 Allowances Support for meals, relocation, subsistence, travel and laundry	 Enhanced Security Features Expectant Mothers' Bay and panic buttons at the car park	

Sustainability Statement

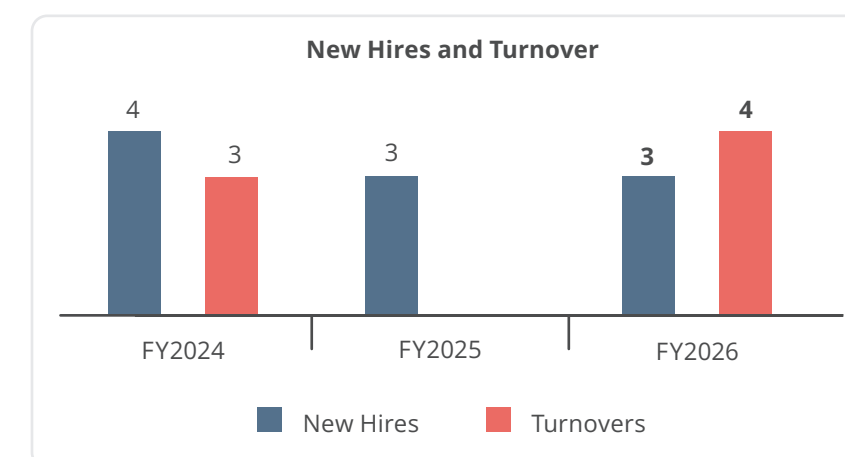
Employee Diversity

The Manager recognises the importance of maintaining a diverse and balanced workforce to support operational needs and organisational continuity. The workforce reflects a balanced representation across age groups while supporting local talent development. This approach strengthens the ability to build an inclusive workplace aligned with operational needs.



Employee New Hires and Turnover

The Manager manages its workforce as part of a broader talent strategy, ensuring continuity in operations while strengthening organisational capability. The Manager focuses on maintaining a stable workforce alongside measured talent renewal to support long-term growth.



Sustainability Statement

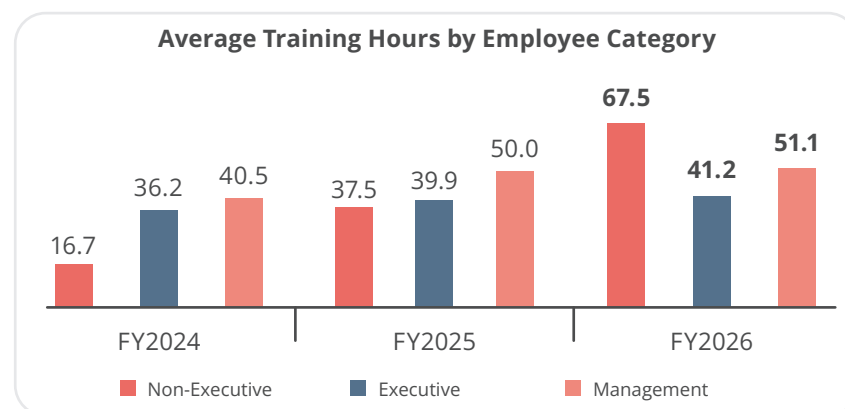
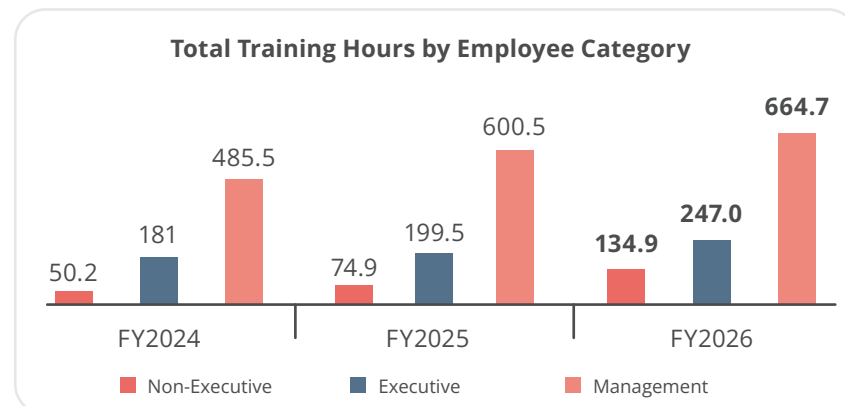
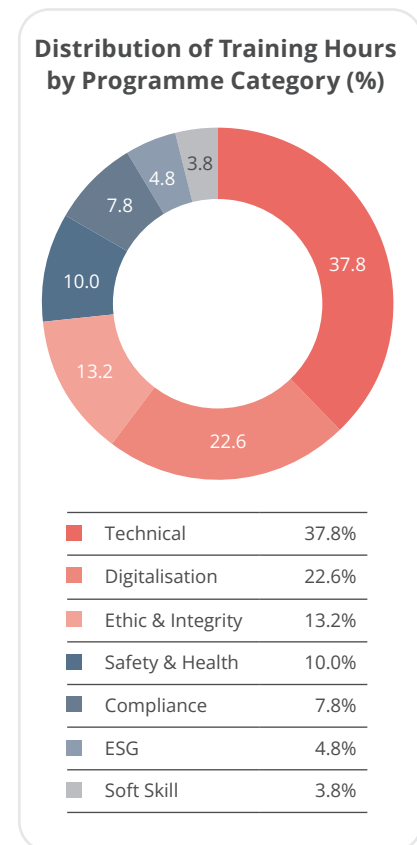
Capacity Building and Development

The employees play a central role in managing asset operations, supporting business performance and maintaining strong tenant relationships. The Manager invests in continuous learning and development to strengthen workforce capability, enhance technical expertise and support long-term organisational resilience.

In FY2026, the Manager allocated approximately RM45,000 towards employee training and development initiatives, reinforcing core competencies while equipping employees with the skills required to meet evolving operational and regulatory demands.

Employee Development

In FY2026, a total of 1,046.5 training hours were delivered across 88 internal and external training programmes. Training initiatives focused on strengthening technical capabilities while enhancing competencies across sustainability, safety and health, digitalisation, compliance, ethics and other professional development areas.



Sustainability Statement

Employee Engagement

The Manager promotes a supportive working environment that encourages open communication, collaboration and continuous feedback. Engagement platforms provide employees with opportunities to share perspectives, supporting informed decision-making and alignment.

Nine employee engagement initiatives were organised during FY2026 to support workforce connection and well-being, exceeding the internal target of four activities annually. The initiatives contributed to a more engaged and motivated workforce while reinforcing consistency with our priorities.

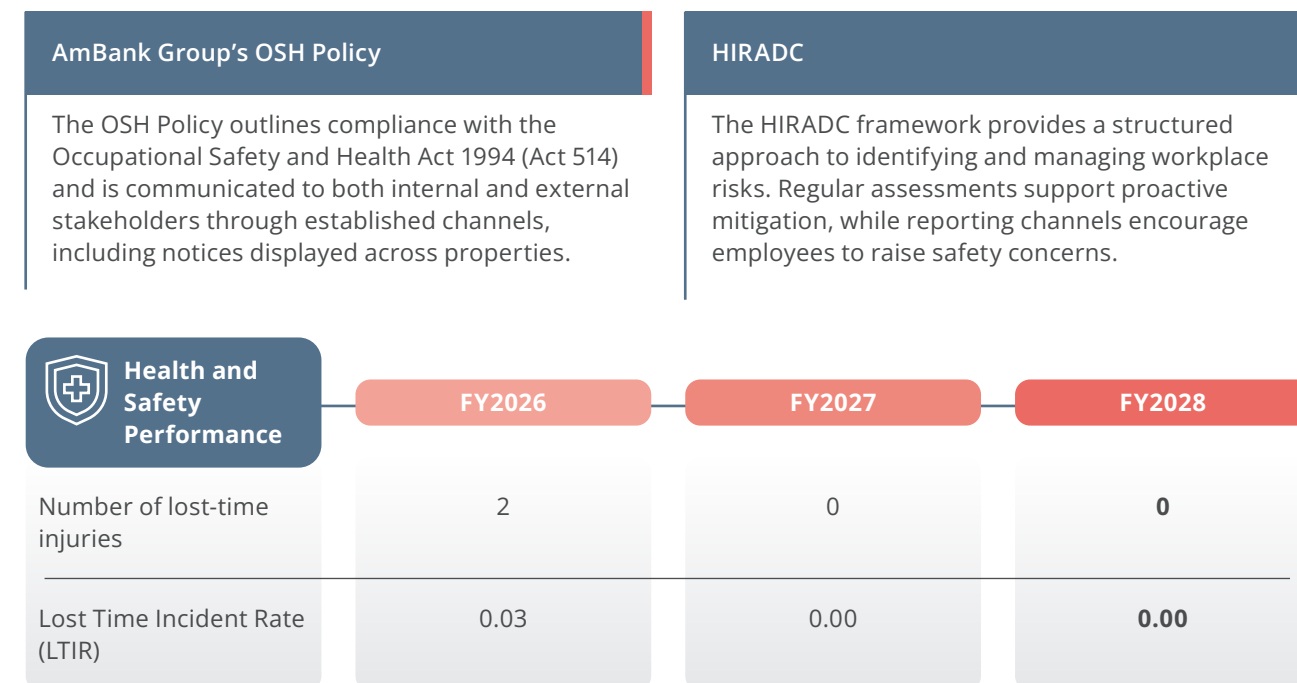
Employee Satisfaction Survey

Employee feedback is gathered through a biannual Employee Engagement Survey (EES), conducted in October and February of each financial year. The survey provides structured feedback on workplace experience and identifies areas for improvement.

The Employee Engagement Index (EEI) stood at 91% in February 2026, compared to 92.6% in October 2025. This represents an improvement from 74% in February 2025 and 84% in October 2024, indicating sustained improvement in employee engagement over time.

Health, Safety and Well-being

Occupational Safety and Health (OSH) practices are guided by the AmBank Group's OSH Policy and supported by structured processes. Hazard Identification, Risk Assessment and Determining Control (HIRADC) procedures enable systematic identification of workplace hazards and the establishment of appropriate control measures. The frameworks strengthen overall safety practices and support a safe and controlled working environment. During the reporting year, the Group recorded no OSH incidents resulting in injury or fatality.

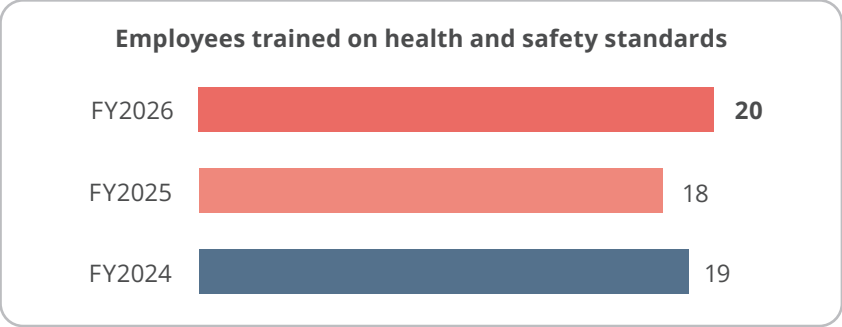


Note: The LTIR is calculated as per Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), per 200,000 hours worked per year.

Sustainability Statement

Health and Safety Training

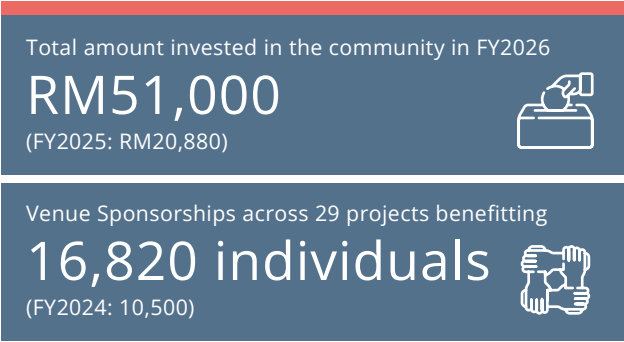
A series of health and safety training programmes was conducted in FY2026, with participation from 20 employees. These programmes are designed to strengthen the understanding of occupational safety frameworks and promote the practical application of safety standards in daily operations.



No.	Health, Safety and Well-being Training Programmes	Training Type
1	Safety and Health in the Workplace (Annual Refresher)	Internal Training
2	Safety and Health in the Workplace (New Hire Onboarding)	Internal Training
3	AmBank-Life Care Webinar Series: The Comprehensive Health Screening	Internal Training
4	AmBank-Life Care Webinar Series: Where is My Cholesterol From?	Internal Training
5	AmBank-Life Care Webinar Series: The Common Non-Communicable Diseases in Malaysia	Internal Training
6	AmBank-Life Care Webinar Series: Take Care of Your Lungs	Internal Training
7	AmBank-Life Care Webinar Series: How to Relieve Your Knee Pain	Internal Training
8	Lifecare Gastritis: What You Need to Know	Internal Training
9	Wellness Webinar: Diabetes: A Holistic Approach to Prevention & Management	Internal Training
10	Wellness Webinar: Work Well, Live Well - Integrating Fitness Into Our Workday	Internal Training
11	Seminar Organisasi Keselamatan Kebakaran (OKK) Badan Peneraju Industri Bidang Kebommbaan JBPM, KL	External Training
12	Hospitality Malaysia Conference 2025	External Training

Community Engagement and Contribution

We support local communities across our areas of operation through targeted initiatives aligned with operational priorities and stakeholder needs. Initiatives are carried out across our properties, aligned with operational priorities and stakeholder needs. Corporate Social Responsibility (CSR) efforts include venue sponsorships, charitable contributions and programmes aimed at fostering inclusivity and supporting vulnerable groups. These efforts contribute to building stronger community relationships while enhancing the social value of the asset portfolio.



Sustainability Statement

Community Engagement Programmes

Supporting the Underprivileged



	Beneficiaries
Humanistik Charity Fun Run	5,500
Distribution Skim Mesra Usia Emas	100
Jigsaw Puzzle Championship for Autism	100
Majlis Lou Sang & Iftar bersama Persatuan Pusat Jagaan Rahoma	200

Youth Activities



	Beneficiaries
MySkills Competition	200
Cheerleading Competition	200
Waibba BeyBlade X Champion	200
Chess Competition CNY	250
Gen Next Carnival 2.0	200
Chess Competition (Raya Edition)	300
Graduation & English Learning Ceremony	200

Health and Wellness



	Beneficiaries
Pickleball Persatuan Aktiviti Warga Emas	20
Hari Sukan Negara	1,000
Subang Jaya Half Marathon (Race Kit Collection)	1,000
Health Carnival Lions Club	100

Sustainability Statement

Cultural and National Festivals



	Beneficiaries
Melodius Raya	100
Konsert Rewang Eh! Raya	1,000
Culture Acrobatic Lion Dance Championship	1,500
Malaysia Day Celebration	250
Konvoi Rakyat Disantuni Subang Jaya	1,500

Uplifting the Community



	Beneficiaries
Fit Fiesta Mother's Day Zumba	200
Bubur Lambuk with MBSJ (MPP 3)	2,000

Sustainability Statement

Venue Sponsorship



- 1 Chinese New Year Charity Sale and Festive Contribution to Dual Blessing
- 2 Ibupreneur Flower Market
- 3 Fit Fiesta Mother's Day Zumba

- 4 The Artisans Haven Booth Sales
- 5 Konvoi Rakyat Disantuni Subang Jaya

Sustainability Statement



- 6 National Culture Acrobatic Lion Dance Championship
- 7 Waibba BeyBlade X Champion
- 8 Cheerleading Competition
- 9 Pickleball Persatuan Aktiviti Warga Emas

Sustainability Statement



Urban Farm Prima Tree Planting Drive and Volunteering Programme



The Manager's employees gathered at Cyber FarmUr located at Prima 11, Cyberjaya to support sustainable organic farming and community inclusion. Various crops were planted to support urban farming initiatives and promote accessible community spaces for local residents.

Building on Foundations, Advancing with Purpose

As our operating environment continues to evolve, focus will be placed on strengthening governance practices, enhancing the quality and consistency of disclosures and advancing climate-related considerations in a structured and measured manner. This is supported by ongoing refinements in internal processes and stronger alignment across the organisation.

Sustainability is treated as an ongoing process requiring continuous assessment and adaptation. Moving forward, emphasis will remain on strengthening portfolio resilience while maintaining stable performance and delivering sustainable outcomes over the long-term.

Sustainability Statement

GRI Content Index

Statement of use	We reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosures		Page
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	72
	2-2	Entities included in the organisation’s sustainability reporting	72
	2-3	Reporting period, frequency and contact point	72, 74
	2-9	Governance structure and composition	78-80
	2-12	Role of the highest governance body in overseeing the management of topics	78-79
	2-14	Role of highest governance body in sustainability reporting	78-79
	2-29	Approach to stakeholder engagement	82-83
	2-23	Policy commitments	76-77, 102-105
	2-24	Embedding policy commitments	76-77, 102-105
	2-25	Processes to remediate negative impacts	104
	2-26	Mechanisms for seeking advice and raising concerns	104
	2-27	Compliance with laws and regulations	104
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	84
	3-2	List of material topics	84
Driving Economic Resilience Through Strategic Growth			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	96
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	99
Building Trust Through Excellent Governance			
GRI 3: Material Topics 2021	3-3	Management of material topics	101-105
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	102-104
	205-3	Confirmed incidents of corruption and actions taken	102-104
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	105

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GRI Standards	Disclosures		Page
Embracing Social Responsibility Through Community Empowerment			
GRI 3: Material Topics 2021	3-3	Management of material topics	117-127
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	119
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	118
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	121-122
	403-4	Worker participation, consultation and communication on occupational health and safety	121-122
	403-5	Worker training on occupational health and safety	122
	403-9	Work-related injuries	121
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	120
	404-2	Programs for upgrading employee skills and transition assistance programs	120
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	102, 119
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programmes	122, 127
Nurturing Sustainable Future Through Environmental Stewardship			
GRI 3: Material Topics 2021	3-3	Management of material topics	107-116
GRI 302: Energy 2016	302-1	Energy consumption within the organization	111-112
	302-3	Energy intensity	111
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	113
	305-2	Energy indirect (Scope 2) GHG emissions	113
	305-3	Other indirect (Scope 3) GHG emissions	113
	305-5	Reduction of GHG emissions	109-114
GRI 306: Waste 2020	306-4	Waste diverted from disposal	116
GRI 303: Water and Effluents 2018	303-5	Water consumption	115

Sustainability Statement

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.0	100.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C3(b) Percentage of directors by gender (Men)	Percentage	83.3	60.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C3(b) Percentage of directors by gender (Women)	Percentage	16.7	40.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C3(b) Percentage of directors by age (<30)	Percentage	0.0	0.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C3(b) Percentage of directors by age (30-50)	Percentage	0.0	0.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C3(b) Percentage of directors by age (>50)	Percentage	100.0	100.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	100.0	100.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	100.0	100.0	—	No assurance	
Corporate Governance and Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Non-Executive)	Percentage	100.0	100.0	—	No assurance	

Sustainability Statement

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Corporate Governance and Anti-Corruption	Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0	—	No assurance	
Data Privacy and Cybersecurity	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	—	No assurance	
Energy Efficiency and Climate Resilience	Bursa C4(a) Total energy consumption	GJ	160,854.8	165,208.7	—	No assurance	
Energy Efficiency and Climate Resilience	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	1CO2e	6.4	10.5	Reduce Scope 1 and Scope 2 carbon emissions from the FY2018 baseline. - FY2027: 15.0% reduction - FY2028: 20.0% reduction	External (Limited)	External assurance is limited only to petrol consumption
Energy Efficiency and Climate Resilience	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	1CO2e	33,046.0	32,579.1	Reduce Scope 1 and Scope 2 carbon emissions from the FY2018 baseline. - FY2027: 15.0% reduction - FY2028: 20.0% reduction	External (Limited)	
Energy Efficiency and Climate Resilience	Bursa C11(c) Scope 3 emissions in tonnes of CO2e (business travel and employee commuting)	1CO2e	37.9	35.8	—	No assurance	
Water Management	Bursa C9(a) Total volume of water used	Mega-litres	792.9	866.2	Reduce overall water intensity from the FY2018 baseline. - FY2027: 2.0% reduction - FY2028: 2.0% reduction	No assurance	

Sustainability Statement

AMFIRST REITS

BMLR Transition Period

Date & Time: 2026-07-23_12:55:40

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Waste Management	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	3.28	5.73	—	No assurance	
Health, Safety and Well-being	Bursa C5(a) Number of work-related fatalities	Number	0	0	—	No assurance	
Health, Safety and Well-being	Bursa C5(b) Lost time incident rate (LTR)	Rate	0.0	0.0	—	No assurance	
Health, Safety and Well-being	Bursa C5(c) Number of employees trained on health and safety standards	Number	18	20	Maintain employee participation in OHS-related training. - FY2027: 100.0% participation - FY2028: 100.0% participation	No assurance	
Capacity Building and Development	Bursa C6(a) Total hours of training by employee category (Management)	Hours	600.5	664.7	Maintain an average of 30.0 training hours per employee annually. - FY2027: 30.0 hours - FY2028: 30.0 hours	No assurance	
Capacity Building and Development	Bursa C6(a) Total hours of training by employee category (Executive)	Hours	199.5	247.0	Maintain an average of 30.0 training hours per employee annually. - FY2027: 30.0 hours - FY2028: 30.0 hours	No assurance	
Capacity Building and Development	Bursa C6(a) Total hours of training by employee category (Non-Executive)	Hours	74.9	134.9	Maintain an average of 30.0 training hours per employee annually. - FY2027: 30.0 hours - FY2028: 30.0 hours	No assurance	
Diversity, Equity and Inclusion	Bursa C6(c) Total number of employee turnover by employee category (Management)	Number	0	2	—	No assurance	

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AMFIRST REITS

BMLR Transition Period

Date & Time: 2026-07-23_12:55:40

Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity, Equity and Inclusion	Bursa C8(c) Total number of employee turnover by employee category (Executive)	Number	0	2	—	No assurance	
Diversity, Equity and Inclusion	Bursa C8(c) Total number of employee turnover by employee category (Non-Executive)	Number	0	0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C8(d) Number of substantiated complaints concerning human rights violation	Number	0	0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by gender for each employee category (Management, Men)	Percentage	76.9	84.6	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by gender for each employee category (Management, Women)	Percentage	23.1	15.4	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by gender for each employee category (Executive, Men)	Percentage	16.7	40.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by gender for each employee category (Executive, Women)	Percentage	83.3	60.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by gender for each employee category (Non-Executive, Men)	Percentage	50.0	50.0	—	No assurance	

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AMFIRST REITS
BMLR Transition Period

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Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by gender for each employee category (Non-Executive, Women)	Percentage	50.0	50.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Management, <30)	Percentage	0.0	15.4	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Management, 30-50)	Percentage	69.2	61.5	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Management, >50)	Percentage	30.8	23.1	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Executive, <30)	Percentage	33.3	40.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Executive, 30-50)	Percentage	66.7	60.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Executive, >50)	Percentage	0.0	0.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Non-Executive, <30)	Percentage	0.0	0.0	—	No assurance	

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AMFIRST REITS
BMLR Transition Period

Date & Time: 2026-07-23_12:55:40
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Non-Executive, 30-50)	Percentage	100.0	100.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C3(a) Percentage of employees by age for each employee category (Non-Executive, >50)	Percentage	0.0	0.0	—	No assurance	
Diversity, Equity and Inclusion	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.0	0.0	—	No assurance	
Community Engagement and Contribution	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	20,880.0	51,000.0	Maintain annual community investments. - FY2027: RM10,000.0 - FY2028: RM10,000.0	No assurance	
Community Engagement and Contribution	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	10,500	16,820	—	No assurance	

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Sustainability Statement

Assurance Statement



Certificate No: C875758

INDEPENDENT GHG VERIFICATION STATEMENT

Introduction

DNV International Malaysia Sdn Bhd ("DNV") has been commissioned by AmREIT Managers Sdn Bhd, the Manager for AmFIRST Real Estate Investment Trust ('AmFIRST REIT or 'the Trust'), to carry out an independent verification of Scope 1 and Scope 2 Greenhouse Gas ('GHG') emission data for the period 1st April 2025 to 31st March 2026.

Verification protocol/methodology:

This verification engagement has been carried out in accordance with the DNV's VeriSustain™ protocol (V6.0) along with requirements set out in ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements. DNV carried out a reasonable level of verification of the GHG emission data while applying a ±2% materiality threshold for errors and omissions.

Reporting Criteria:

AmFIRST REIT reported its GHG inventory data in its bespoke spreadsheets based on:

- 1. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI).
- 2. Emission factors sourced from DEFRA Emission Factors 2025 and the annualized national grid emission factor across Peninsular Malaysia, Sabah, and Sarawak.

Scope, Boundary and Limitations of Verification:

Scope:

The scope of work agreed includes a Reasonable level of verification of the GHG emission data Scope 1 and 2 for the period 1st April 2025 to 31st March 2026.

- Scope 1 GHG emissions from:
 - Gasoline consumption in company vehicles
- Scope 2 GHG emissions from:
 - Emissions from consumption of purchased electricity

Boundary of our assurance work:

The organizational boundary for the assessment is based on operational control approach and included:

- a) Company-owned vehicles
- b) AmFIRST REIT-owned properties (Bangunan AmBank Group, Menara AmBank, Wisma AmFIRST, Prima 9, Prima 10, Jaya 99, Mydin Hypermall, and The Summit Subang USJ)

Limitation(s):

The assurance scope has the following limitations:

- DNV has not been involved in evaluation or assessment of any financial data/performance of the company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- Aspects of the data that fall outside the mentioned scope and boundary are not subject to verification. The assessment is limited to the defined parameters.
- The verification engagement does not include a review of legal compliances. The Company is responsible for ensuring adherence to relevant laws.

Sustainability Statement



Certificate No: C875758

Responsibility of the Company:

AmFIRST REIT is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development and World Resources Institute, Emission factors sourced from DEFRA Emission Factors 2025 and the annualized national grid emission factor across Peninsular Malaysia, Sabah, and Sarawak, by adopting the 'operational control' model as a performance data consolidation approach.

DNV's responsibility:

Our responsibility for performing this work is to the Manager and the Trust only and in accordance with the scope of work agreed. The verification engagement assumes that the data and information provided to us is complete, sufficient and true. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. No external stakeholders were interviewed as part of this verification engagement. The verification was carried out during the period August 2025 to April 2026 by a team of qualified sustainability and GHG assessors.

Verification Methodology

We planned and performed our verification work to obtain the evidence we considered necessary to provide a Reasonable level of verification, while adopting a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls. We carried out the following activities:

- Desk review of the Scope 1 and Scope 2 emissions activity and associated data for the period 1st April 2025 to 31st March 2026 captured in bespoke spreadsheets.
- Review of the Company's GHG data management processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Verification of GHG data aggregation system in place including forms and formats, assumptions, as well as associated emission factors, calculation methodologies and evidence related to Scope 1 emissions & Scope 2 emissions of AmFIRST REIT's properties.
- Sampling of activity data for verification in line with the requirements for a reasonable level of verification.
- Data related to fuel consumption in Vehicles based on Shell invoices.
- Data related to purchased electricity on a sampling basis based on month-wise consolidated data from electricity bills.
- Review of feedback from the Manager on reported observations arising from desk review and samples testing.

Conclusion

On the basis of our reasonable level of assessment and the scope of work agreed upon, we conclude that GHG emissions as below are materially correct and fair representation of the Scope 1 and Scope 2 GHG emissions of the Manager and the Trust in all significant aspects, in accordance with the reporting criteria for the reporting period 1st April 2025 to 31st March 2026. Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

Scope	Source	Tonnes of CO ₂ e Emission (tCO ₂ e) for Reporting Year 2025
Scope 1	Fuel (Gasoline) consumption in company vehicles owned by the Manager	6.36
Scope 2	Purchased electricity	32,579.09
Total (Scope 1 and Scope 2 GHG emissions)		32,585.45

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and

Sustainability Statement



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applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assurance engagement and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this verification statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. DNV did not provide any services to AmFIRST REIT in the scope of verification during 1st April 2025 to 31st March 2026 that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of the Manager and the Trust and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Manager and the Trust for DNV's work or this verification statement. The usage of this verification statement shall be governed by the terms and conditions of the contract between DNV and AmFIRST REIT, and DNV does not accept any liability if this statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this verification statement. No part of this verification statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For and on behalf of DNV

Gangwar, Vishal Digitally signed by Gangwar, Vishal Date: 2026.06.19 16:08:37 +08'00' Vishal Gangwar Lead Verifier	Jang, Yu Lee Digitally signed by Jang, Yu Lee Date: 2026.06.19 17:12:57 +09'00' Jang Yu Lee Assurance Reviewer
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19 June 2026, Malaysia.

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Governance

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Board and Committee

	
	Azlan Baqee Bin Abdullah Chairman / Non-Independent Non-Executive Director
	Malaysian Male 63
Date of Appointment	22 February 2018
Length of Service (As at 19 June 2026)	8 Years 3 Months
Board Meeting Attendance	4/4
Academic/Professional Qualification(s)	Bachelor of Science in Business Administration (Major Accounting and Finance) California State University, Chico.
Present Directorship(s) in Listed Entities	Nil
Present Directorship(s) in Other Public Companies	Non-Independent Non-Executive Director of AmBank Islamic Berhad and Member of its Board Credit Committee.
Present Appointment(s)	- Group Chief Executive Officer, Amcorp Properties Berhad (AmProp). - Industry Advisory Panel for Azman Hashim International Business School at University Teknologi Malaysia (UTM).
Relevant Experience	Encik Azlan Baqee joined Amcorp Group Berhad (Amcorp) in 1990 and has since undertaken various challenging and multi-tasking positions within the Group. He was responsible for the overall management and development of a Highrise development projects, Amcorp Trade Centre in Petaling Jaya, development of the 400 acres Kayangan Heights in Shah Alam, the 1,000 acres Sibu Jaya Township in Sarawak, and various other mid-sized projects throughout Malaysia. Since 2007, he spearheaded AmProp property ventures into overseas markets at prime central London, Tokyo, Madrid, Hong Kong, Singapore and Shanghai. He was also instrumental in setting-up AmProp Group's venture into Sustainable Renewable Energy Power Plants i.e., 6.6 MW Sg Perting Mini Hydro Power plant, 10.3 MW Gemas Solar Power Plant and 20 MW Sg Liang Mini Hydro Power Plant in Malaysia. Encik Azlan Baqee is board member of various subsidiaries within Amcorp and AmProp. He is also an Exco member for Amcorp Global Limited listed in SGX, as well as the Non-Independent Non-Executive Director of AmREIT Holdings.


Lila Azmin Binti Abdullah Independent Non-Executive Director
Malaysian Female 58
11 June 2025
1 Year
3/3
- Bachelor of Science (Honours) in Accounting and Financial Analysis from University of Warwick, United Kingdom. - Fellow member, Association of Chartered Certified Accountants, United Kingdom. - Member, Malaysian Institute of Accountants.
Independent Non-Executive Director of Gamuda Berhad.
Nil
Nil
Puan Lila Azmin Abdullah brings over 25 years of experience in corporate and project finance, mergers and acquisitions, treasury operations, and capital markets. She has held senior leadership roles with Axiata Group Berhad, UEM Group Berhad, and Malakoff Corporation Berhad, where she played a key role in shaping and executing major corporate transactions across the telecommunications, utilities, and infrastructure sectors, both in Malaysia and internationally. Her last executive role was Group Chief Corporate Development Officer of Axiata Group Berhad from 2020 to 2023, during which she also served as Acting Chief Financial Officer in 2023. She currently serves as the Chairperson of the Audit Committee and a member of the Nomination Committee of Gamuda Berhad. She is also an Independent Non-Executive Director and a member of the Nomination and Remuneration Committee of HLA Holdings Sdn. Bhd., and sits on the Investment Panel of Lembaga Tabung Angkatan Tentera (LTAT).


Jas Bir Kaur A/P Lol Singh Independent Non-Executive Director
Malaysian Female 68
19 May 2023
3 Years 1 Month
4/4
- Degree in Economics and Business Administration (Analytical Economics) from University Malaya. - Masters in Science (Finance) from the University of Strathclyde, Glasgow, Scotland. - Second Master of Managerial Psychology (parttime) from HELP University, Kuala Lumpur. - Certified Professional Coach (Corporate Coach Academy) and a certified mediator under Malaysian Mediation Centre.
- Independent Director of Pimpinan Ehsan Berhad. - Chairman, AmFunds Management Berhad.
- Independent Director of Federation of Investment Managers Malaysia (FIMM). - Panel of mediators for Financial Markets Ombudsman Service (FMOS).
Throughout her career, Madam Jas Bir Kaur had held senior positions at Bank Negara Malaysia, Securities Commission Malaysia and Value Partners Hong Kong, an asset management company listed on the Hong Kong Stock Exchange.


Lum Sing Fai Non-Independent Non-Executive Director
Malaysian Male 61
11 June 2025
1 Year
3/3
Bachelor of Economics (Hons.) (Business Administration) from University of Malaya.
- Non-Independent Non-Executive Director, RCE Capital Berhad. - Non-Independent Non-Executive Director of Amcorp Properties Berhad. - Non-Independent Non-Executive Director of AmGeneral Holdings Berhad. - Non-Independent Non-Executive Director of AmInvestment Bank Berhad. - Non-Independent Non-Executive Director of AmInvestment Group Berhad.
Group Managing Director, Amcorp Group Berhad.
Mr. Lum has more than 3 decades of extensive experience in the banking and financial industry. Whilst serving as Managing Director of Capital Markets in Amcorp Group Berhad ("Amcorp"), he has successfully led a broad range of corporate finance, restructuring and funding exercises during his over 30 years of service with Amcorp. He was promoted to Deputy Group Managing Director of Amcorp on 1 November 2024 and subsequently to Group Managing Director of Amcorp on 1 April 2025. Prior to joining Amcorp, Mr. Lum was with Southern Bank Berhad from 1987 to 1994 working in various capacities from operations to corporate banking. He was a Non-Independent Non-Executive Director of ECM Libra Group Berhad from 2008 to 2013, and a Director of ECM Libra Investment Bank Berhad from 2008 to 2012. Mr Lum is also currently a Non-Independent Non-Executive Director of Amcorp Global Limited, a public company listed on the Singapore Exchange.

Board and Committee

Board Committee

Chairman/Chairperson

Member

A

Audit Committee



Christopher Yap Huey Wen
Executive Director

Malaysian | Male | 53

Date of Appointment

15 September 2020

Length of Service
(As at 19 June 2026)

5 Years 9 Months

Board Meeting Attendance

4/4

Academic/Professional
Qualification(s)

- Bachelor of Science, Business Administration, St. Cloud State University, United States of America.

Present Directorship(s) in
Listed Entities

Nil

Present Directorship(s) in
Other Public Companies

- Non-Independent Non-Executive Director of AmInvestment Group Berhad.

Present Appointment(s)

- Managing Director Business Banking, AmBank Group.

Relevant Experience

Mr Christopher Yap holds more than two decades of financial services experience across various banks, mainly in the areas of Business Banking and SME Banking. In AmBank Group, his core focus is growing the Small and Medium-Sized Enterprises (SMEs) and Commercial Banking segments. As of FY2026, the Business Banking division accounted for 33.7% of AmBank Group's total revenue.

Tenure
(Length of Service)

1

2

2

0 - < 3 years

3 - < 6 years

6 - 9 years

Gender Diversity

2

3

Male

Female

Age Profile

3

2

50 - 59 years old

60 - 69 years old

Independent

3

2

Independent

Non-independent

Declaration:

No family relationship with any other Directors or major Unitholders of AmFIRST REIT.

No conflict of interest has arisen during the financial year under review.

No offences have been convicted within the past 5 years.

No public sanction and / or penalty imposed on the Directors by the relevant regulatory bodies during the financial year under review.

No material contract entered into by AmFIRST REIT that involved the Director of the Manager during the financial under review.

Senior Management Team



Chong Hong Chuon
Chief Executive Officer



Zuhairy Bin Md. Isa
Deputy Chief Executive Officer



Jayasuraes Naidu A/L Subramaniam
Head, Compliance & Risk



Abdul Rahman Bin Mohd Joned
Head, Finance



Mohammad Ashraf Bin Shamshiri
Head, Operations



Danny Chee Kok Leong
Head, Marketing & Leasing

Declaration:

No family relationship with any other Directors or major Unitholders of AmFIRST REIT.



No conflict of interest has arisen during the financial year under review.



No offences have been convicted within the past 5 years.



No public sanction and / or penalty imposed by the relevant regulatory bodies during the financial year under review.



No interest in the securities of AmFIRST REIT.



Senior Management Team

	Chong Hong Chuon Chief Executive Officer	Zuhairy Bin Md. Isa Deputy Chief Executive Officer
	Malaysian Male 53	Malaysian Male 57
Date of Appointment	2 November 2015	15 April 2008
Academic/Professional Qualification(s)	- Master of Science in Financial Management from The Robert Gordon University, United Kingdom. - Fellow member of the Association of Chartered Certified Accountants, United Kingdom. - Chartered Accountant, Malaysian Institute of Accountants. - Registered Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers of Malaysia. - Capital Markets Services Representative's License under the Capital Markets and Services Act 2007.	- Postgraduate Diploma in Town Planning from the University of Newcastle Upon- Tyne, United Kingdom. - Bachelor of Arts (Hons) Degree in Town Planning from the University of Newcastle Upon- Tyne, United Kingdom. - Registered Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers of Malaysia. - Capital Markets Services Representative's License under the Capital Markets and Services Act 2007 since April 2014.
Present Directorship(s) in Listed Entities	Nil	Nil
Present Directorship(s) in Other Public Companies	Nil	Nil
Relevant Experience	Mr Chong joined AmREIT on 2 November 2015 as Chief Financial Officer. On 11 June 2018, he was appointed as Acting Chief Executive Officer of AmREIT and relinquished his role as Acting Chief Executive Officer with effect from 22 April 2019. On 1 December 2022, he was re-appointed as Acting Chief Executive Officer of AmREIT and subsequently relinquished his role as Chief Financial Officer after designated as Chief Executive Office with effect from 1 November 2023. Currently, he is responsible for providing overall leadership and strategic direction to the Trust, overseeing trust operations, investment and divestment strategies, asset management, financial stewardship and investor relations. His role focuses on driving sustainable growth, optimising portfolio performance, and enhancing long-term value for unitholders. Mr Chong started his career as an auditor and has twenty five years of extensive working experience in strategic planning, financial and operation management in real estate industry particularly Real Estate Investment Trust. Previously, he was General Manager, Finance of Tropicana Corporation Berhad. Prior to that, he was the Head of Finance of AmREIT and Group Financial Controller of GLM REIT Management Sdn Bhd.	Encik Zuhairy joined AmREIT on 15 April 2008 as the Head of Asset Management, where he was responsible for overseeing property management, marketing and leasing and the implementation of organic growth strategies to enhance the performance of AmFIRST REIT's asset portfolio, as well as planning and implementing asset enhancement initiatives. On 1 August 2013, he was appointed as the Acting Chief Executive Officer of AmREIT responsible for the strategic direction, investment objectives and operations of AmFIRST REIT and AmREIT, as well as overseeing the role as the Head of Asset Management. On 8 January 2015, he was re-designated as the Deputy Chief Executive Officer of AmREIT and currently responsible for the investment strategies and property portfolio planning for AmFIRST REIT. Encik Zuhairy has more than fifteen years of related working experience prior to joining AmREIT. His last position was as the Assistant Vice President II with MIDF Property Berhad, heading the Leasing and Marketing Department for Klang Valley region. He was also responsible for handling the land development matters throughout Malaysia, as well as Indonesia. He also served as the Director for the subsidiaries involved in logistics in Malaysia and property development in Indonesia, namely MIEL Logistics Sdn Bhd and PT Miel Nusantara Development. He currently holds the position of vice-chairman of the Malaysian REIT Managers Association (MRMA) for 2025/2026.

Senior Management Team

	Jayasuraes Naidu A/L Subramaniam Head, Compliance & Risk	Abdul Rahman Bin Mohd Joned Head, Finance
	Malaysian Male 53	Malaysian Male 50
Date of Appointment	4 May 2015	1 December 2023
Academic/Professional Qualification(s)	- Bachelor's Degree in Accountancy (Hons), University Putra Malaysia. - Certified Internal Auditor, The Institute of Internal Auditors, USA. - Chartered Accountant, Malaysian Institute of Accountants. - Associate Member of The Institute of Internal Auditors.	- Degree in Accountancy (Hons.) from Universiti Teknologi MARA. - Chartered Accountant, Malaysian Institute of Accountants.
Present Directorship(s) in Listed Entities	Nil	Nil
Present Directorship(s) in Other Public Companies	Nil	Nil
Relevant Experience	Mr Jayasuraes Naidu joined AmREIT on 4 May 2015 as Vice President of Compliance & Risk. He is primarily responsible for compliance and risk management activities of AmREIT. He has twenty-seven years of related working experience and has also been entrusted with the Business Operational Controls function which is a requirement enforced by the Group Operational Risk Department of AmBank Group. Apart from specialised knowledge and skills in compliance, auditing and risk management, he too had an opportunity to lead management and its operations regionally in his previous employment. The combination of experiences that he has gained over the years greatly contributes to the current organisation and in discharging his current role. He began his career with Arthur Andersen & Co., as an external auditor in the public accounting firm and later pursued his interest in internal audit function with IGB Corporation Berhad (IGB). He was one of the key members in the Group Internal Audit team in IGB during its initial establishment and implementation of internal audit function. Prior to joining AmREIT, he was attached to Turiya Technologies Pte Ltd, a semiconductor company based in Singapore. He was the Head of Finance and Risk Management for the Singapore Group of Companies. He was later promoted to General Manager to helm the Singapore and China Operations.	Encik Abdul Rahman joined AmREIT in June 2007 as an Assistant Manager, Finance, gradually taking on roles within the finance department before being promoted to Head of Finance on 1 December 2023. In this role, he oversees financial and management accounting and reporting, capital and interest rate management, treasury operations and credit control. Beyond finance, he also leads investor relations and communications, as well as sustainability reporting. Previously, he served as Compliance Officer from June 2013 to April 2015 and was responsible for the risk management function from January 2014 to April 2015. Prior to joining AmREIT, he accumulated over a decade of industry experience. His last role was as an Assistant Accountant at Chase Perdana Berhad, a publicly listed company, where he was responsible for preparing management and financial reports for the company and its subsidiaries. He began his career as an auditor with Abu Bakar Rajudin & Co., where he gained hands-on experience in auditing, accounting, taxation, secretarial, and due diligence work.

Senior Management Team

	Mohammad Ashraf Bin Shamshiri Head, Operations	Danny Chee Kok Leong Head, Marketing & Leasing
	Malaysian Male 50	Malaysian Male 40
Date of Appointment	19 September 2022	1 December 2023
Academic/Professional Qualification(s)	- Bachelor of Science in Estate Management from Universiti Teknologi MARA. - Higher Diploma in Land Management from De Montfort University Leicester, United Kingdom.	- Bachelor of Business with Honour (Entrepreneurship) at Universiti Malaysia Sabah. - Registered Property Manager (RPM) with the Board of Valuers, Appraisers, Estate Agents, and Property Managers of Malaysia. - Certified Mall Marketing and Leasing Manager (CMMLM) by the Malaysia Shopping Malls Association. - Certified Mall Operations Manager (CMOM) by the Malaysia Shopping Malls Association.
Present Directorship(s) in Listed Entities	Nil	Nil
Present Directorship(s) in Other Public Companies	Nil	Nil
Relevant Experience	En Mohammad Ashraf joined AmREIT on 19 September 2022 as Vice President of Operations. He is responsible for managing eight buildings owned by AmFIRST REIT. He has 20 years of technical working experience with real estate and banking background. He began his career with Savills (KL) Sdn Bhd (formerly known as Regroup Associates Sdn Bhd) for five years delving in commercial and residential real estate agency, valuations and property management. Before joining AmREIT, he was with CIMB Bank Berhad, where he joined the Group Administration & Property Management Department, as well at the Branch Network Services Department. There, he spent fifteen years assisting and managing around 300 branch tenancies, troubleshooting branch operations and maintenance concerns, assisting corporate exercises, as well as execution of several nationwide projects. He also performed the role of Designated Compliance Officer during his last seven years with the Branch Network Services Department.	Mr. Danny Chee joined AmREIT on 26 April 2023 as Senior Manager, Marketing & Leasing and was subsequently redesignated as Head, Marketing & Leasing on 1 December 2023. In his current role, he oversees the marketing and leasing functions, and is responsible for the development and implementation of leasing strategies across the portfolio. He is also actively involved in the property management activities of the fund's asset portfolio and currently serves as the Secretary of The Summit Subang USJ Management Corporation for the 2025/2026 term. Mr. Danny Chee has 17 years of relevant industry experience, having worked across various property disciplines with shopping malls and property developers in Sabah, Johor, and Selangor. Prior to joining AmREIT, he was with 1 Utama Shopping Centre, where he held the position of Business Development Manager – Mall Innovation. Mr. Danny Chee is currently pursuing a Master of Business Administration (MBA) at Putra Business School.

Statement on Corporate Governance

Overview Statement

Our corporate governance framework provides a system of control mechanisms that supports our objectives. This framework is critical to our performance and, ultimately our overall success.

We have adopted a robust corporate governance framework designed to align with best practice principles. In particular, the Board and Management have an obligation to act honestly, with due care and diligence, and in the best interests of Unitholders and other stakeholders. This is achieved through an emphasis on transparent decision-making process, fairness and trustworthiness. We also recognise the need to adapt and improve the principles and practices to meet the evolving regulatory requirements, international developments and investor expectations.

We are a real estate investment trust established pursuant to a Trust Deed, with a mandatory requirement to appoint a Trustee. Maybank Trustees Berhad has been appointed as the Trustee, and its appointment was approved by the Securities Commission Malaysia in accordance with Sections 288(1)(a) and 289(1) of the Capital Markets and Services Act 2007 (CMSA). The Trustee is required to act honestly and to discharge its roles and responsibilities in accordance with the Deed, SC's Listed REITs Guidelines, the applicable trust laws and securities laws. In carrying out its duties, the Trustee must exercise due care and

diligence and act at all times in the best interests of the Unitholders. The primary roles and functions of the Trustee are outlined in the Deed.

The following sections outline our key corporate governance practices and policies, which are guided by Principles and Practices set out in the Malaysian Code on Corporate Governance 2021 (the Code).

Malaysian Code on Corporate Governance 2021 (the Code)

Chapter 15.25(3) of Bursa Malaysia's Main Market Listing Requirement (Bursa Malaysia's MMLR) requires the Board to provide only an overview of the application of the Principles set out in the Code. In addition, real estate investment trusts in particular are provided with specific exemptions as stipulated in clause 8.36 of Chapter 8 in Bursa Malaysia's MMLR. However, in the spirit of good corporate governance, we have applied and outlined the practices under the Principles (wherever possible) during the financial year. The Code requires us to provide a summary of our corporate governance practices during the financial year with reference to the three broad principles.

- 1

Principle A

Board Leadership and Effectiveness
- 2

Principle B

Effective Audit and Risk Management
- 3

Principle C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The key focus areas on corporate governance and its priorities are as follows:

Board, EXCO and Key Management Leadership

The Manager's shareholders assess, on an ongoing basis, the Board's leadership and the performance of key management staff, in particular the Chief Executive Officer, who plays a critical role in executing the strategies approved by the Board. Under the Board's direction, the EXCO assists the Board by reviewing, scrutinising, directing and approving Management's proposals, as well as monitoring the Trust's financial performance.

The Board, EXCO and the key management staff face the challenging task to improve the financial performance, particularly amid the challenging market conditions characterised by the structural oversupply within Klang Valley. Through continuous effort and focused execution, action plans were formulated and executed to achieve the strategic objectives.

Key management staff work closely with the licensed property managers on a day-to-day basis in ensuring effective property management. It is the Board's priority to ensure leadership at both the Board and Management levels are always intact to ensure our ability to deliver sustainable performance.

Statement on Corporate Governance

Code of Ethics, Code of Conduct, Whistleblower Protection Policy, No Gift Policy, Anti-Bribery and Corrupt Practices and Management of Conflict of Interest

The Code of Ethics and the Code of Conduct (collectively, the Codes) are integral to our day-to-day operations and decision-making processes. As part of AmBank Group, it has been continuously emphasised to all staff on their obligation to comply with the internal policy. The Codes provide a framework for sound decision-making and serve as a guide for ethical and professional business conducts. The Code of Ethics outlines six key principles that every Director and staff must adhere to, namely being **Compliant, Responsible, Ethical, Accurate, Trustworthy and Equitable**.

In addition, the Whistleblower Protection Policy, No Gift Policy, as well as Anti-Bribery and Corrupt Practices have been established and implemented to further reinforce a culture of strong ethics and sound business conduct. The staff are also required to complete relevant online training programmes organised by AmBank Group as and when launched, as well as to attend refresher courses conducted by the Compliance & Risk Department.

The Whistleblower Protection Policy provides an independent reporting channel for all staff and stakeholders. External parties may lodge complaint or seek clarification through designated email or by contacting the designated Compliance Officer, when required. Whistleblowers

are protected, and the reporting channels operate independently of the operational departments. The Compliance Department and the Company Secretaries play a key role in receiving complaints and channeling the same to the designated ombudsperson for further action.

We have adopted a Management of Conflict of Interest Policy that provides clear guidance to the staff on the processes and procedures for identifying, disclosing and managing situations that may give rise to conflict of interest in the course of discharging their duties.

Governance, Risk Management and Internal Control Framework

Policies are approved by the Board and disseminated to the entire organisation to ensure that all departments clearly understand their roles and responsibilities. Standard operating procedures are developed in line with these approved policies. Staff are guided by the policies and procedures in discharging their day-to-day duties. The Board is supported by the Audit Committee in overseeing the adequacy and effectiveness of the risk management and internal control framework.

The Risk Management Committee (RMC), a management-level committee chaired by the Chief Executive Officer and supported by the Heads of Departments, reviews the entity-wide risks. RMC is responsible for identifying the principal risks associated with the business activities and ensuring appropriate mitigation measures, systems and internal controls are established to manage risk exposure effectively. The risk

management framework further extends to functional roles and responsibilities established for the management of risks.

In parallel, Business Operational Controls Officer (BOC) performs relevant key controls testing to ensure adherence to policies and procedures adopted. In addition, the Compliance & Risk Department is responsible for assessing key areas, including regulatory requirements and internal policies, to ensure full compliance at all times. The Department reports its activities to the Board on quarterly basis and the Compliance Officer has direct reporting to the Board. The Compliance Officer's requirement is in line with the SC's Guidelines on Listed REITs, as stipulated under the roles and responsibilities of the Manager.

The Internal Audit function is carried out by the Group Internal Audit Department (GIAD) of AmBank Group, which is independent from the Manager and the Trust's business and operations, and reports directly to the Audit Committee. GIAD performs independent assessments of the adequacy and effectiveness of our risk management, internal control and governance processes and systems. The results of GIAD's reviews and issues of concerns are reported directly to the Audit Committee. The Chief Executive Officer and Heads of Departments are responsible to ensure the audit findings are resolved within the agreed timelines, and the status of resolution of key audit findings are also monitored by the Audit Committee.

Statement on Corporate Governance

Application of Specific Practices for Each Principle

Although not mandatory, we have outlined the specific application of practices for each principle, as prescribed by the Code as follows:

Principle A: Board Leadership and Effectiveness

Intended Outcome

1.0 Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

We are managed by an experienced Board with a wide and varied range of expertise. The Board is responsible for the overall management and corporate governance, including establishing goals for the Management, monitoring the achievement of these goals and reviewing Management's performance.

Each Director has a duty to act honestly and in good faith, with due care and diligence, and in the best interests of the Unitholders. The Board ensures that proper and effective controls are in place to assess and manage business risk, and compliance with applicable laws, regulations, guidelines and policies. The Board focuses mainly on strategy, financial performance and critical business issues, including:

- strategic business plans
- key financial performance indicators
- principal risks and their management
- succession planning for senior management
- investors and Unitholders relations programmes
- system of internal control and policies

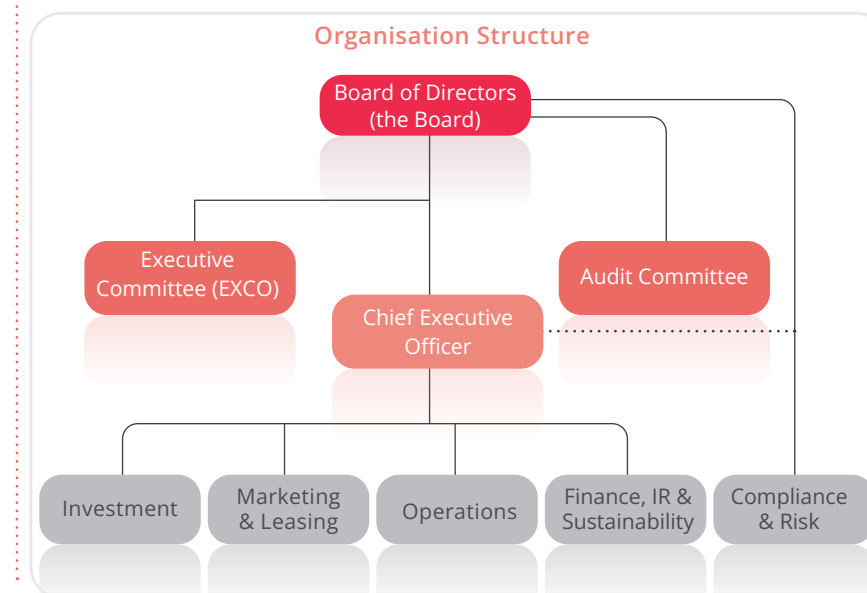
The Board is adequately resourced and supported by an Audit Committee to look into, amongst others, the risk management, internal control and financial management.

Practice 1.2

The Chairman of the Board, Encik Azlan Baqee Bin Abdullah, a Non-Independent Non-Executive Director, leads the Board with objectivity and ensures its overall effectiveness. The Chairman presides over all board meetings of the Manager, with the support of the Company Secretary and senior management, particularly on administrative matters such as setting the board agenda, issuing meeting notices, ensuring the timely circulation of board papers, documenting and maintaining meeting minutes.

The Chairman fosters active and constructive engagement among all Board members and senior management, encouraging open exchange and expression of views during board meetings, as well as in informal interactions with the Management. The Chairman, together with the Board, upholds strong corporate governance practices by ensuring that key functional departments are established and led by competent and accountable heads who are responsible for their respective oversight.

Corporate governance is further strengthened through the Compliance & Risk Department, which reports directly to the Board in accordance with the SC's Guidelines on Listed REITs. In addition, an EXCO has been established to review and endorse proposals by the Management prior to their consideration and approval by the Board, in line with the authority framework approved by the Board.



Statement on Corporate Governance

Principle A: Board Leadership and Effectiveness

Practice 1.3

The roles and responsibilities of the Chairman and Chief Executive Officer are separated, and the positions are held by two different individuals. The division of these two roles is clearly outlined in the Manager’s Board Charter which is disclosed in our corporate website. Encik Azlan Bagee Bin Abdullah is the Chairman / Non-Independent Non-Executive Director while Mr Chong Hong Chuon is the Chief Executive Officer. This is to ensure appropriate segregation of duties, authorities and accountabilities.

The segregation ensures a clear distinction between the Chairman’s responsibilities to lead and manage the Board and the Chief Executive Officer’s responsibilities to manage the Trust and the Manager.

The Chairman ensures that members of the Board work together with the Management in a constructive manner to address strategies, business operations, financial performance, risk management and internal control issues.

The Chief Executive Officer has full executive responsibilities for the business directions and operational decisions, in consultation with the EXCO. The Chief Executive Officer leads the Management by providing direction on the day-to-day operations and works closely with the Board to determine the overall business, investment and operational strategies and ensures

that these strategies are implemented effectively in accordance with the Deed and SC’s Listed REITs Guidelines.

Practice 1.4

The practice recommends that “the Chairman should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.

Encik Azlan Bagee was appointed as Chairman of the Board on 11 June 2025. He also served as Chairman of the EXCO. In the interest of good corporate governance, he relinquished his membership and ceased to serve as Chairman of the EXCO effective 20 June 2025. He is currently not a member of any board committee.

Practice 1.5

The Board is supported by qualified and competent licensed Company Secretaries. The roles and responsibilities of the Company Secretaries includes guiding and advising the Directors on areas of corporate governance, relevant legislations, regulations and policies besides ensuring compliance with Bursa Malaysia’s MMLR and other regulatory requirements.

The Company Secretaries attend the board and the board committee meetings and are responsible for the accuracy and adequacy of records of the proceedings of the board and the board committee meetings and resolutions.

Practice 1.6

The Company Secretaries, namely Ms. Chan Sau Leng and Ms. Ruzeti Emar Binti Mohd Rosli of Boardroom Corporate Services Sdn Bhd, work closely with the Chairman and Management to ensure that the board papers and meeting agendas are circulated to Directors ahead of meetings of the Board and Audit Committee, to allow sufficient time for review and consideration of matters to be discussed. Board papers are circulated at least five business days prior to the meetings. Board and committee meetings are usually conducted over half a day and include presentations by Management and, where necessary, presentations by external consultants and legal experts, as well as operational issues relating to specific business areas.

The board meetings are scheduled four times per annum with the purpose, amongst others, to discuss and review the operations and approve the release of the interim and the audited financial statements. Additional meetings are held as and when necessary, between the scheduled meetings. The table below provides a summary of the Board members’ attendance in FY2026.

Statement on Corporate Governance

Directors	Designation	Number of Board Meetings	% of Attendance
Azlan Bagee Bin Abdullah	Chairman/Non-Independent Non-Executive Director	4/4	100%
Lila Azmin Binti Abdullah (Appointed on 11 June 2025)	Independent Non-Executive Director	3/3	100%
Jas Bir Kaur A/P Lol Singh	Independent Non-Executive Director	4/4	100%
Lum Sing Fai (Appointed on 11 June 2025)	Non-Independent Non-Executive Director	3/3	100%
Christopher Yap Huey Wen	Executive Director	4/4	100%
Soo Kim Wai (Retired on 11 June 2025)	Non-Independent Non-Executive Director	1/1	100%
Dato’ Abdullah Bin Md Thani (Retired on 14 August 2025)	Independent Non-Executive Director	2/2	100%
Dato’ Wong Nam Loong (Retired on 14 August 2025)	Independent Non-Executive Director	2/2	100%

Intended Outcome

2.0 There is demarcation of responsibilities between the Board, board committees and Management. There is clarity in the authority of the Board, its committees and individual Directors

Practice 2.1

The Board is governed by the Board Charter, which is periodically reviewed and is made available on our corporate website at .

The Board is primarily responsible for providing oversight and stewardship. The Board is to ensure the protection and enhancement of Unitholders’

value and safeguarding the stakeholders’ interests including securing long-term financial results. The Board also have sound and sufficient knowledge, as well as expertise to enable effective governance and oversight. Each member of the Board has a duty to act in the best interest of the Unitholders.

Audit Committee is established to provide assistance, review and report to the Board in relation to fulfilling the statutory responsibilities, monitoring the accounting and financial reporting practices, as well as ensuring adequate and effective internal control systems are in place, amongst other roles and primary responsibilities. The Audit Committee comprises three members of the Board and meets

on a quarterly basis with key management staff attending by invitation.

In addition, the Board has established an EXCO, which was formed to support the Board to assess, deliberate and approve operational decisions expeditiously. The EXCO comprises three members who are representatives of the Manager’s shareholders. The EXCO meeting is convened monthly and is attended by the Chief Executive Officer, Heads of Departments and key support staff. Both the Audit Committee and the EXCO’s minutes are tabled quarterly to the Board. The minutes comprise key deliberations, recommendations to the Board and decisions made.

Statement on Corporate Governance

Principle A: Board Leadership and Effectiveness

Intended Outcome

3.0 The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board, Management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The Board employs the Codes, which were enforced by AmBank Group and is published on our corporate website. The Codes provide the framework for decision-making and guide business conduct. AmBank Group's Code of Ethics sets out six key principles, namely:

Compliant	Comply with all relevant laws and regulations
Responsible	Manage conflict of interest with honesty and integrity
Ethical	Practice honesty and integrity in everything we do
Accurate	Ensure completeness and accuracy of financial records
Trustworthy	Protect the confidentiality and sensitivity of information
Equitable	Treat each other and our community with respect

The Code includes reporting of unlawful or unethical behaviour through established procedures including Whistleblower Protection Policy that are in place. Staff are required to complete the refresher course periodically to ensure they understand what is required of them and are able to apply it when they are discharging their duties. We have adopted the No Gift Policy and Management of Conflict of Interest enforced by AmBank Group. Key management staff are required to assess, complete a set of standards questions to assist them in identifying possible conflict of interest that could arise when discharging their job functions. These self-declaration forms must

be submitted quarterly to Compliance & Risk Department for review and its activity is duly tabled to the Audit Committee. The process is an effective method to create awareness among key staff on areas concerning conflict of interest. In addition, the staff have direct access to Compliance & Risk Department for clarification, discussion, as well as reporting such incident. This is to ensure no conflict of interest arises or preference is given to suppliers during transactions involving procurement process such as award of contracts or negotiations, as well as customers in dealing with respective tenancies.

Pursuant to the incorporation of Section 17A, Corporate Liability (for corruption) under the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009), which was effective from 1 June 2020, we have adequate procedures and is in compliance with the prescribed Guidelines on Adequate Procedures (GAP). The GAP was issued pursuant to Section 17A(5) of MACC Act 2009 and was derived based on the five principles as follows:

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- Top level commitment
 - Risk assessment
 - Undertake control measures
 - Systematic review, monitoring and enforcement
 - Training and communication

In addition, the Anti-Bribery and Corrupt Practices Policy has been enforced to all staff, the vendors and customers. The Anti-Bribery and Corrupt Practices requirements were embedded into respective agreements to ensure that the parties are aware and expected to comply accordingly.

Practice 3.2

The Whistleblower Protection Policy and procedure were adopted by the Board and are currently in place. The purpose is to report the following improper conduct, but not limited to:

- dishonest, fraudulent, corruption, bribery or illegal practices
- manipulation of accounts
- unethical behaviour
- abuse of power
- violation of laws and constitution
- conflict of interest

Statement on Corporate Governance

The policy embeds the requirement for the protection of the whistleblower, which is fundamental for the entire process. Key principles include:

- Whistleblower will be protected for reporting any actual or suspected improper conduct upon demonstrating sufficient basis for whistleblowing.
- The confidential information relating to whistleblowing will also be safeguarded.
- Whistleblower including his / her spouse and related persons who are the Manager's staff, will be protected from detrimental action.
- It is imperative that whistleblower should provide sufficient and accurate information on best effort basis.

Intended Outcome

4.0 The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

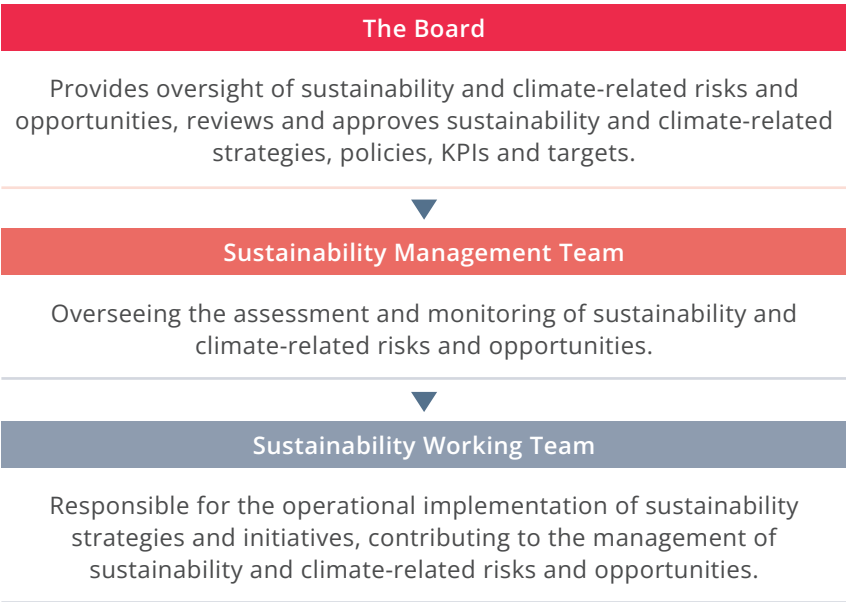
On 11 February 2019, the Board approved the initial Sustainability Policy (Version 1.0), based on Management's recommendation. The policy was subsequently reviewed and updated on 14 April 2023 to further strengthen our commitment to Environmental, Social, and Governance (ESG) principles, and to ensure that sustainability-related risks and opportunities are identified, assessed and managed in a structured and systematic manner.

Our sustainability approach is guided by our core values, encapsulated in the C.R.E.A.T.E. framework: **C**ompliant, **R**esponsible, **E**thical, **A**ccurate, **T**rustworthy, and **E**quitable. These principles are embedded within the corporate culture to ensure responsible ESG risk management and to foster stakeholder trust in building a sustainable and ethical business.

We recognise that climate change presents both transition risks arising from the shift towards lower-carbon or more sustainable practices, as well as physical risks that may impact on the long-term resilience of our asset portfolio. These potential impacts have been assessed across short-term, medium-term and long-term time horizons to ensure our strategy remains resilient and future-proof.

To support the implementation of ESG initiatives, senior management engaged AGV Environment Sdn. Bhd., a consulting firm with extensive expertise in sustainability and ESG matters. Notwithstanding this engagement, the Board retains ultimate accountability and responsibility for sustainability governance, ensuring that strategies align with the long-term business objectives.

A documented sustainability governance structure has been established that clearly outlining reporting lines and oversight responsibilities. Sustainability and climate-related oversight are provided by the Board, supported by the Sustainability Management Team (SMT) (collectively, the Sustainability Committee), and Sustainability Working Team (SWT). Roles, responsibilities, and reporting mechanisms are formally defined, with progress on sustainability initiatives reported to the Board on a quarterly basis.



To enhance the reliability and integrity of our sustainability reporting, we have taken a significant step forward in our ESG journey this year. We are pleased to report that our Scope 1 and Scope 2 greenhouse gas (GHG) emissions data have been subjected to independent reasonable assurance from 1 April 2025.

Statement on Corporate Governance

Principle A: Board Leadership and Effectiveness

Practice 4.2

The Board ensures that strategies, priorities, and targets are effectively communicated to relevant stakeholders. Management is responsible for providing periodic updates to the Board on the progress against these KPIs and Targets, enabling informed decision-making and timely corrective actions, where necessary.

To ensure effective and continuous oversight, quarterly updates on sustainability matters, including the sustainability performance against established KPIs and Targets, are provided to the Board. These updates support data-driven decision-making, allowing timely adjustments to sustainability strategies, where necessary.

Furthermore, we publish an annual Sustainability Statement, providing comprehensive qualitative and quantitative disclosure of ESG performance, risks, and opportunities.

 The Sustainability Statement is included in the annual report on pages 71 to 138.

Practice 4.3

The Board proactively ensures it remains well-informed on sustainability issues, including climate-related risks and opportunities. This is achieved through:

- Regular updates from Management.
- Quarterly ESG reporting during Board meetings, ensuring that the Board remains up-to-date on sustainability performances, regulatory developments, and market trends.
- Ongoing self-education by Board members, with discussions integrated into Board, Audit Committee, and EXCO meetings to ensure ESG considerations are embedded in decision-making. Revising the climate risk profile to align with the International Sustainability Standards Board (ISSB) IFRS S2 *Climate-related Disclosures*, ensuring compliance with international sustainability disclosure standards and enhancing transparency in climate-related financial risks.

During the financial year under review, as part of the Director’s professional development, the Directors have attended various conferences, seminars and trainings to enhance their knowledge and expertise, as well as to keep abreast with the relevant changes in laws, regulations and the business environment. The programs attended by the Directors during FY2026 are as follows:

Directors	Course Title
Azlan Baqee Bin Abdullah	• 4th Asian Economy Impact – Climate Change Risk
	• Refresher on Basel FIRB (Foundation Internal Ratings Based)
	• Conflict of Interest for Directors
	• Senior Leaders Development Programme
	• Board Artificial Intelligence (AI) Day
	• Invitation to the Chairpersons Circle: Excellence in Board Leadership
	• Belian Emas Secara BNPL: Bijak Atau Langgar Syariah?
	• Sustainability Training and Launch of Sustainability Academy
	• Anti-Money Laundering (AML) Training FY2026
	• Anti-Bribery & Corruption (ABC) Training FY2026
	• Exclusive Engagement Session with YBhg Tan Sri Azman Mokhtar, Chairman of the INCIEF Uni
	• IFRS Sustainability Disclosure Standards Awareness – Gearing Up the Board of Directors

Statement on Corporate Governance

Directors	Course Title
Lila Azmin Binti Abdullah	• Induction: Board of Directors – AmREIT Managers Sdn Bhd
	• Refresher on Basel FIRB (Foundation Internal Ratings Based)
	• Mandatory Accreditation Program (MAP)
	• Conflict of Interest for Directors
	• Refresher on Basel FIRB (Foundation Internal Ratings Based)
	• KYC and PEP Policies Training for New Joiners
	• Cyber Security Awareness Session
	• Mandatory Accreditation Program (MAP) Part II
	• Sustainability Training and Launch of Sustainability Academy
	• Anti Money Laundering (AML) Training FY2026
Jas Bir Kaur A/P Lol Singh	• Anti Bribery & Corruption (ABC) Training FY2026
	• 4th Asian Economy Impact – Climate Change Risk
	• Cyber Security Awareness Session
	• Sustainability Training and Launch of Sustainability Academy
	• 38th International Investment Funds Association Conference
	• FIMM Annual Convention
	• SSM National Conference
Lum Sing Fai	• Anti Money Laundering (AML) Training FY2026
	• 4th Asian Economy Impact – Climate Change Risk
	• Induction: Board of Directors – AmREIT Managers Sdn Bhd
	• Refresher on Basel FIRB (Foundation Internal Ratings Based)
	• Ikhlas Capital Annual Conference 2025
	• Amcorp – Capital Gains Tax (CGT), Foreign Sourced Income (FSI) & Sales & Service Tax (SST)
	• Board Artificial Intelligence (AI) Day
	• Briefing on Trade Agreement with USA
	• Cyber Security Awareness Session
	• FAEA Conference
	• Provision of Financial Assistance & RPT (Bursa Listing Requirements)
	• Microsoft Teams Essentials
	• Sustainability Training and Launch of Sustainability Academy
	• Anti Money Laundering (AML) Training FY2026
	• Anti Bribery & Corruption (ABC) Training FY2026
	• Exclusive Engagement Session with YBhg Tan Sri Azman Mokhtar, Chairman of the INCIEF Uni
	• Environmental, Social & Governance
	• IFRS Sustainability Disclosure Standards
	• Audit Committee Essentials

Statement on Corporate Governance

Principle A: Board Leadership and Effectiveness

Directors	Course Title
Yap Huey Wen	• 4th Asian Economy Impact – Climate Change Risk
	• Refresher on Basel FIRB (Foundation Internal Ratings Based)
	• Business Banking & AmREIT: Team Effectiveness and Sales Rally 2025
	• Cyber Security Awareness Session
	• H1FY26 Senior Management Strategy & Budget
	• Anti Money Laundering (AML) Training for Senior Management, Executive VP (EVPs) and Senior VP (SVPs) of AmBank Group (2025)
	• Sustainability Training and Launch of Sustainability Academy
	• Anti Money Laundering (AML) Training FY2026
	• SME OPEX Acceleration Workshop
	• AmBank Data Protection FY2026
	• Data Governance
	• AmBank Information and Cyber Security Awareness (FY2026)
	• Connected Party Policy (CP Policy) FY2026
	• ABCP, Whistleblower Protection and No Gift Policies FY2026
	• AmBank Group Code of Conduct FY2026
	• Basel Foundation Internal Rating Based (FIRB) E Learning (Core Non-Retail) 2025
	• Essential Business Continuity Management FY2026
	• Essential Operational Risk Management FY2026
	• Foreign Exchange Policy Notices FY2026
	• Safety and Health in the Workplace FY2026
	• Trading in AmBank Shares FY2026

Practice 4.4

To reinforce accountability, where applicable, the Manager has integrated ESG-related KPIs into the performance management system for the Management.

Practice 4.5 [Step Up]

Recognising the importance of a structured approach to sustainability, the Board approved the establishment of the Sustainability Committee. This Sustainability Committee plays a pivotal role in driving sustainability initiatives, ensuring alignment with our ESG commitments. The Finance Department leads sustainability-related financial reporting and governance, providing oversight and support to strengthen the quality, consistency, and integrity of the sustainability disclosures.

Statement on Corporate Governance

Intended Outcome

5.0 Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Manager relies on the established Terms of Reference and policies of AmBank Group in terms of the governance in ensuring an effective Board comprising right balance of mix of skills, experienced and competent Directors, composition of Independent and Non-Independent Directors and the maximum tenure of nine-year of an Independent Director. The Board was cognisant of AmBank Group’s policies and practices in upholding good corporate governance. Directors are subject to the yearly re-election by rotation at the Manager’s annual general meeting.

Practice 5.2

The Board retains its board composition with at least one-third (1/3) of Independent Directors and is of the view that the decisions that the Board makes are objective and in the best interests of all stakeholders.

As of this report date, the Board has five members comprising four Non-Executive Directors and one Executive Director. Two of the board members are Independent Directors (representing 2/5 of the Board) in compliance with Bursa Malaysia’s MMLR and SC’s Listed REITs Guidelines, while the Chairman of the Board is a Non-Independent Non-Executive Director.

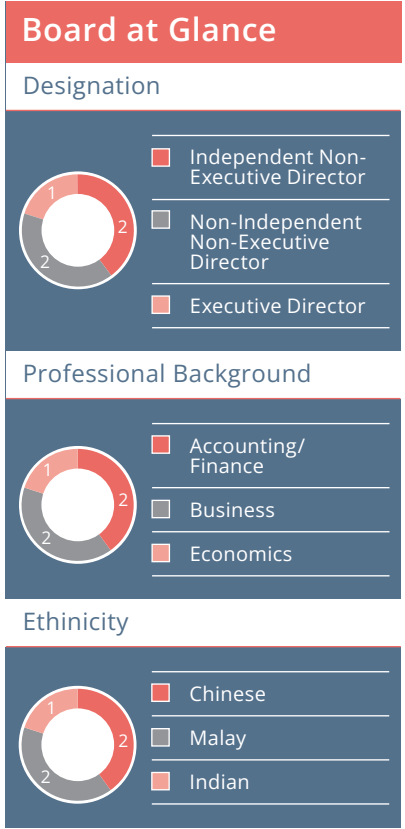
As at the date of this Report, none of the Directors held directorships in more than five listed issuers.

- The relationships among the board members are disclosed on page 80 of this annual report.
- Information on direct and indirect unitholdings related to the Manager and transactions with the companies related to the Manager are disclosed in Note 16 and Note 29 respectively, in the notes to the financial statements.

The Board comprises business leaders and experienced professionals with backgrounds in fund management, property, banking, legal and finance. The Board is of the view that its current composition comprises individuals who, as a group, provide the necessary core competencies and that the current board size is appropriate and effective, taking into consideration the nature and scope of our operations.

- The profiles of the Directors are set out on pages 140 to 142 of this annual report.

The Board diversity in terms of ethnicity, professional background and experience are as illustrated below:



Statement on Corporate Governance

Principle A: Board Leadership and Effectiveness

Practice 5.4 [Step Up]

The Manager have adopted a policy which limits the tenure of its Independent Directors to nine years. The policy has been complied diligently, and this was demonstrated in prior years, where Independent Directors had stepped down after nine years of service. As of the date of this annual report, the approximate period of service by respective newly appointed Independent Directors is as follows:

Independent Directors	Period of Service
Lila Azmin Binti Abdullah	1 year
Jas Bir Kaur A/P Lol Singh	3 Years 1 Month

Practice 5.5

It is imperative that the Board and senior management are appointed based on objective criteria, merit and taking into account diversity in skills, experience, age, cultural background and gender. The Manager adopts AmBank Group's appointment procedures for both Directors and its staff. The Manager utilises the resources made available by AmBank Group's Human Resource. A thorough screening process is conducted to ensure that only candidates with appropriate experience, reputable background with high integrity individuals are appointed. In addition, the Compliance & Risk Department performs annual fit and proper screening for conformance with all regulatory submissions that were made during the year.

The Board places significance on the merit as well as the role, which objective criteria were derived. Newly appointed Directors and senior management are given briefings by the Management on the business activities, the strategic directions and policies and the regulatory environment in which we operate. Directors are also informed of their statutory and other duties and responsibilities, as well as policies and procedures relating to corporate conduct and governance including the disclosure of interests, prohibitions on dealings in the Trust's units and restrictions on the disclosure of price-sensitive information.

Subsequent to a Director's appointment, the Director will be required to complete the Mandatory Accreditation Programme as required by Bursa Malaysia, and the Capital Market Director Programme (CMDP) as required by Securities Commission Malaysia within the timeline as stipulated in Bursa Malaysia's MMLR and SC's Licensing Handbook respectively. CMDP is an exclusive platform for Directors of licensed intermediaries to be equipped with the relevant knowledge, skills and abilities to meet the expected competencies required of a board. It is also designed to allow Directors to explore and deliberate on pertinent issues affecting the industry from the perspectives of multi stakeholders.

All newly appointed Directors during the year have completed the required programmes.

Practice 5.6

AmBank Group has various approaches and sources to identify candidates for the appointment of Directors. Apart from obtaining recommendation from the board members and major shareholders, AmBank Group uses independent recruitment firms, as well as the direct approach of identifying individuals that have relevant experience and have undertaken similar board roles and are well known in the market. In addition, the recruitment process goes through a thorough screening process to ensure that only candidates with appropriate experience, reputable background with high integrity individuals are considered for appointment.

Practice 5.7

The appointment and reappointment of the Directors are the responsibility of the Manager's shareholders. Practice 5.5 and 5.6 sets out the due process involved to ensure they are able to discharge their duties once they are on board as Director.

Practice 5.8

AmBank Group's Nomination and Remuneration Committee (GNRC) performs the function that a Nominating Committee would otherwise perform, namely it administers nominations to the Board, reviews the structure, size and composition of the Board, and reviews the independence of board members. The composition of the Board is reviewed to ensure an appropriate mix of expertise, independence, experience and knowledge in business, legal, finance and management skills critical to our business.

Statement on Corporate Governance

Practice 5.9

The Board takes cognisance of having more women Directors on the Board. The Code's requirement is for the Board to comprise 30% women Directors. In addition, the Guidelines on Corporate Governance for Capital Market Intermediaries has outlined that the Board of Capital Market and Services License (CMLS) Holder must undertake the necessary measures to ensure the Board comprises at least 30% women Directors. The SC's Listed REITs Guidelines was updated and requires the Manager to have at least one woman Director with effect from 1 June 2023.

Practice 5.10

The Manager provides equal opportunities and evaluate employees based on merit.



As of the annual report date, the Board has two women Directors representing 40% of the Board.

Gender diversity data is disclosed in the Sustainability Statement on page 102.

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the Board and individual Directors.

Practice 6.1

AmBank Group's practice is to appoint independent expert to conduct the Board evaluation every two years, and for FY2025, the evaluation was done internally. For 2026 Board Evaluation, the evaluation will be done by an external independent consultant.

For FY2025, The Manager via AmBank's GNRC conducted a formal and objective annual evaluation to determine the effectiveness of the Board, its board committee and each individual Director. A robust and comprehensive assessment framework was used, encompassing:

Part A: Board and Board Committee Effectiveness	Part B: Individual Directors' Self and Peer Evaluation
- Board Responsibilities - Board Composition - Board Remuneration - Board Committees - Board Conduct - Board Interaction and Communication - Chairman - Chief Executive Officer - Board Administration and Operations - Directors training – Current Year and Forthcoming Year	- Board Dynamics and Participation - Integrity and Objectivity - Technical Competencies - Recognition - Independence

The overall results were positive, a testament of the high performing board culture and dynamics. The GNRC had taken the feedbacks into consideration in implementing areas where require improvements.

Intended Outcome

The level and composition of remuneration of Directors and senior management take into account the company's desire to attract and retain the right talent in the Board and senior management to drive the company's long-term objectives. Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The Manager acknowledges the need to ensure a fair and equitable remuneration mechanism for the Directors and senior management, which commensurate with the demands and performance of the Manager, and the individual's responsibilities. The Manager utilises AmBank Group's Human Resource's remuneration policies and procedures, which were implemented by AmBank Group-wide. The remuneration scheme that is adopted from AmBank Group reflects and considers level of position, years of experience, competency, different roles, complexity of functions, market conditions and other criteria that may be considered on a case-to-case basis. There is systematic performance management system with KPIs agreed upfront for annual appraisals for staff. Staff are required to undergo semi-annual performance review with respective Heads of Departments. This is to ensure that staff are made known on their progress and appropriate corrective actions can be taken. The entire process is overseen by AmBank Group's Human Resource Department.

Statement on Corporate Governance

Principle A: Board Leadership and Effectiveness

The policy and procedures are periodically reviewed by AmBank Group's Human Resources and reflected accordingly in AmBank Group's internal portal for staff's reference.

Practice 7.2

GNRC performs the function that a remuneration committee would otherwise perform, namely it recommends a formal and transparent procedure for developing the remuneration policy for Directors, senior management and staff (where applicable and if required). The Terms of Reference of the GNRC is published in AmBank Group's corporate website at www.ambankgroup.com.

Intended Outcome

8.0 Stakeholders are able to assess whether the remuneration of Directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

The Directors' remuneration is paid by the Manager and not the Trust. The Directors receive directors' fees and meeting allowances for their attendance at meetings of the Board and the board committee of the Manager. The determination of the directors' remuneration is a matter for the Board as a whole and is subject to the approval of the Manager's shareholders. The Directors are not involved in the approval of their own remuneration.

Practice 8.2 and 8.3 [Step Up]

Similar to the explanation in Practice 8.1, the senior management's remuneration is paid by the Manager and not the Trust.

With reference to the Code, Guidance 8.2 suggests that the disclosure of how remuneration is measured allows stakeholders to understand the link between senior management's remuneration and the company's performance. On the contrary, due to the unique Trust structure, whereby the Manager is separate from the Trust, there is no direct link between the remuneration of the staff and the Trust's performance. The remunerations were disbursed from the management fees earned by the Manager, which were predetermined at the inception of the Trust via the Trust Deed.

Intended Outcome

9.0 There is an effective and independent Audit Committee. The Board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.1

The Chairperson of the Audit Committee, Puan Lila Azmin Binti Abdullah is not the Chairman of the Board. She was appointed as an Independent Non-Executive Director on 11 June 2025 and was subsequently appointed as Chairperson of the Audit Committee with effect from 14 August 2025.

The Chairperson of the Audit Committee ensures that the committee's primary roles and responsibilities are discharged in accordance with its Terms of Reference.

 For more information on the Terms of Reference, please refer to the Audit Committee's Report on pages 174 to 175 of this annual report.

Practice 9.2

The Board takes cognisance of matters pertaining to independence and conflict of interest. It is imperative that the functions of board committee are not impaired when they are discharging their duties. In this respect, if there is any, the Board will require a former key audit partner to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee. This will also apply to any other similar appointments if the Board deems there is a potential conflict or an issue on independence.

Practice 9.3

The Audit Committee is responsible to review the appointment and resignation of external auditors. This is clearly outlined in the Audit Committee's Terms of Reference.

During the annual audit plan presentation by the external auditor, the Audit Committee had assessed the suitability, objectivity and independence of the external auditor. The external auditor had also confirmed their independence during the meeting with the Audit Committee prior to the commencement of their annual audit.

Statement on Corporate Governance

Practice 9.4 [Step Up]

While the requirement of the Code states that the Audit Committee should solely comprise Independent Directors, the Board is of the view that the Audit Committee is able to discharge its duties effectively with its two-third (2/3) composition of Independent Director. The inclusion of a Non-Independent Director who represents one-third (1/3) of the Audit Committee is deemed necessary to facilitate and support the Independent Directors in areas of their expertise. In the event there is any conflict of interest, the Director will abstain from the deliberation and decision making.

Practice 9.5

The Audit Committee possesses the necessary range of skills to effectively discharge its duties. All Audit Committee members have good understanding of the operations and its financial reporting process, financially literate and possesses relevant experience in financial reporting process.

Apart from financial knowledge, the Board has ensured that the Independent Directors should also comprise members who have experience in the relevant property related industry. Collectively, the current Audit Committee members have extensive experience and knowledge in accounting, finance, regulatory, legal and real estate fields. During the financial year under review, the Audit Committee members have attended relevant programs as part of their professional development as outlined in Practice 4.3.

Principle B: Effective Audit and Risk Management

Intended Outcome

10.0 Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives. The Board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The Board has established an effective risk management and internal control framework. It plays a vital function in the management of its risks and transactions. The Board through its Audit Committee is responsible for the risk management, which includes but is not limited to, identifying the principal risks associated with the business activities and ensuring appropriate measures, systems and internal controls are in place to mitigate risk exposure.

Practice 10.2

There are established risk management and internal control policies and procedures, which are designed to provide reasonable assurance to the Board that the Trust will achieve its objectives. There is also an established internal audit function, which is undertaken by GIAD. The Manager also has a designated Compliance Officer to ensure compliance with regulations, internal policies and procedures.

 The features of the risk management and internal control framework are disclosed in detail in the Statement on Risk Management and Internal Control on pages 165 to 173 of this annual report.

Practice 10.3 [Step Up]

The RMC, which is a management level committee, was established to assist the Audit Committee in assessing the adequacy of internal control and risk management. The RMC comprises the Chief Executive Officer and Heads of Departments. The risk management activity and reporting is facilitated by the Compliance & Risk Department. There is requirement to report the risks affecting the Trust on half-yearly basis to the Audit Committee and the Board. The Audit Committee, which comprises a majority of independent directors, reviews the risk management related papers presented at the Audit Committee meeting.

Statement on Corporate Governance

Principle B: Effective Audit and Risk Management

Intended Outcome

11.0 Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The internal audit function is performed by GIAD, headed by Group Chief Internal Auditor (GCIA), Encik Shamsul Bahrom Bin Mohamed Ibrahim (Encik Shamsul). GIAD is independent and operates under an audit charter, which provides it with unrestricted access to review all activities. The GCIA reports directly to the Audit Committee.

With effect from 1 April 2026, Encik Shamsul was appointed as AmBank Group's Group Chief Risk Officer. Concurrently, Mr. Ng Ek Leong succeeded Encik Shamsul as the GCIA.

GIAD's activities conform with the Institute of Internal Auditors (IIA)'s International Standards for the Professional Practice of Internal Auditing, as well as standards and requirements set out by the relevant Regulators on the internal audit function. The current structure allows GIAD to perform its function effectively and independently.

Practice 11.2

The GCIA, Encik Shamsul, has over 27 years of comprehensive internal auditing and management experience in the financial services industry. Encik Shamsul holds a BSc (Hons) in Finance & Accounting from the University of Salford, Manchester, United Kingdom, as well as Master's in Business Administration (MBA) from the University of Strathclyde, Glasgow, Scotland, United Kingdom.

Encik Shamsul is a Chartered Banker (CB), a Qualified Risk Auditor (QRA), a Certified Fraud Examiner (CFE) and a Chartered Professional in Islamic Finance (CPIF). Encik Shamsul has completed the Cybersecurity Fundamentals Certification (CSX-f) and the Asian Institute of Chartered Bankers (AICB) Certification for Bank Auditors (CBA). He has also been awarded the Certified Professional

Postgraduate Diploma in Financial Crime Compliance (Prof. Pg. Dip. FCC) from the International Compliance Association (ICA) and the AICB.

Encik Shamsul is a member of the Institute of Internal Auditors Malaysia (IIAM), the Asian Institute of Chartered Bankers (AICB), the Chartered Institute of Islamic Finance Professionals (CIIF) and the Association of Certified Fraud Examiners (ACFE). He previously served as Chairman of the AICB's Chief Internal Auditors Networking Group (CIANG).

GIAD performs audit reviews in accordance with the Annual Audit Plan, which is developed based on a structured risk-based audit planning methodology and an assessment of all the activities undertaken by the Manager, to ensure that all risk-rated areas are identified and considered for appropriate audit coverage. The risk-based audit plan is reviewed periodically, taking into account the changes in the business and risk environment.

The Annual Audit Plan, including the internal audit resources required to execute the plan, is approved by the Audit Committee.

The main objective of the audit review is to assess the adequacy and effectiveness of governance arrangement, risk management practices and systems of internal control. In addition, GIAD also performs ad hoc reviews and investigations involving fraud or misconduct, when requested by regulators, the Audit Committee or Management.

The results of the audit reviews, including Management's action plans to address issues highlighted by internal auditors, are tabled to the Audit Committee for deliberation. GIAD conducts follow-up and reports to the Audit Committee regarding the status of implementation of the Management's action plans until full resolution.

GIAD has internal procedures in place to ensure that the audit personnel are free from any conflicts of interest, and their objectivity and independence are not impaired when conducting audits.

Statement on Corporate Governance

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Intended Outcome

12.0 There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The Board emphasises the need to communicate with stakeholders regularly, effectively and in a transparent manner. While our corporate website serves as a central hub for dissemination of information and updates, external media write-ups arising from public announcements made serves as an additional and diversified channel of communication for stakeholders, ensuring that stakeholders have multiple avenues to stay informed and engaged. In addition, the Manager has established an official account with LinkedIn as part of an initiative to broadcast the activities of the Trust.

Stakeholders are able to query or reach senior management both via email and telephone. Contact details are listed on our corporate website.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework. As we do not fall within the classification of a large company, it has not, at this juncture, voluntarily adopted the recommended integrated reporting framework.

Intended Outcome

13.0 Unitholders are able to participate, engage the Board and senior management effectively and make informed voting decisions at general meetings.

Practice 13.1

The Board through its Management and Company Secretaries strictly complies with the issuance of Annual General Meeting (AGM) notice to the Unitholders. We give more than 28 days' notice prior to the AGM. The number of days of notice provided for the past three years were as follows:

	11 th AGM	12 th AGM	13 th AGM
Financial Year	2023	2024	2025
Date of Notice of AGM	31 May 2023	28 June 2024	16 June 2025
Date of AGM	20 July 2023	23 August 2024	11 August 2025
Notice period in number of days (including Saturday, Sunday and Public Holiday)	49	55	55

Statement on Corporate Governance

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Practice 13.2

All Directors are required to attend the AGM to address any questions raised by the Unitholders. All questions raised with responses provided during the AGM are minuted by the Company Secretaries, and posted on our corporate website for Unitholders' reference.

Practice 13.3

Our 13th AGM was held physically at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1, Jalan Imbi, 55100 Kuala Lumpur on 11 August 2025. To facilitate a smoother registration process, online pre-registration was made available via Boardroom Smart Investor Portal (BSIP), in addition to the on-site physical registration on the day of the AGM.

To encourage greater Unitholders' voting participation, Unitholders were provided with the option to cast their vote through an electronic proxy (e-Proxy) lodgment, in addition to submission of proxy form via physical drop off, post or email. An Administrative Guide outlining the relevant procedures was issued together with the Notice of AGM to assist Unitholders in taking the necessary action.

Practice 13.4

The Chairman of the Board, together with the Chief Executive Officer, engaged with Unitholders and provide detailed presentation on the performance, including our long-term business strategies. Unitholders were given ample opportunity to pose questions during the AGM, and all the questions were addressed accordingly. The presentation materials, together with the questions and answers are made available on the Trust's corporate website.

Practice 13.5

The AGM was held physically, as disclosed under Practice 13.3. Responses to the questions submitted before and during the AGM were shared at the AGM.

Practice 13.6

The Minutes of the AGM are made available to all Unitholders within 30 days after the AGM on our corporate website for their information.

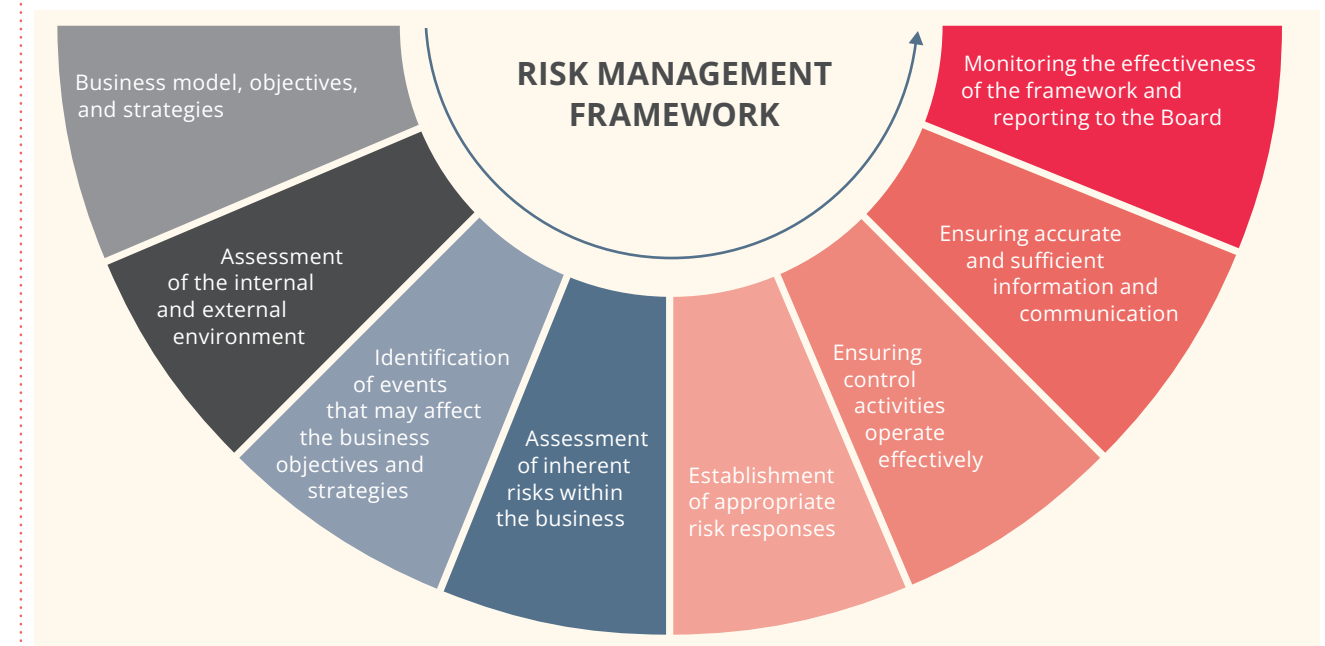
Statement on Risk Management and Internal Control

The Board is pleased to present the Statement on Risk Management and Internal Control in compliance with Chapter 15, Paragraph 15.26(b) of Bursa Malaysia's MMLR, and in line with Bursa Malaysia's Guidance of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (Guidelines).

Risk Management

The Board, with the assistance of the Audit Committee, has established and implemented a sound risk management framework that enables continuous identification, assessment, mitigation, and monitoring of risks that may affect the Trust and the Manager in achieving their business objectives. This framework operates within defined risk parameters and acceptable risk appetite.

We apply the risk management framework as a structured process in establishing risk-based strategies and making informed decisions across the organisation. The framework comprises the following components, which are integrated into the Risk Profile:



The Risk Profile is reviewed by the Audit Committee on a half-yearly basis. In doing so, the Audit Committee supports the Board by providing independent oversight of the risk management.

The risk management process is integrated into the business processes, enabling effective risk management at both the operational level of each property and at the Trust's level. Identified risks are systematically assessed, with appropriate mitigation measures developed to manage the risks to an acceptable level. These risks and mitigation actions are monitored on an ongoing basis to ensure their continued effectiveness.

An RMC at senior management level has been established to support the Audit Committee in assessing the adequacy and effectiveness of the risk management and internal control framework. The RMC comprises the Chief Executive Officer and the Heads of Departments of the Manager. RMC performs the following roles:

- Review the adequacy and effectiveness of the risk management processes and system.
- Review and present to Audit Committee and the Board, the broad terms of risk guidelines and risk appetite of the Trust on a periodic basis.
- Review identified key risks and the mitigating controls of the Trust's operations.
- Guide staff in identifying, evaluating, and managing key risks.
- Report to the Audit Committee and the Board on material and pervasive findings, which exceeded the risk appetite and make appropriate recommendations.

Statement on Risk Management and Internal Control

Three Lines of Defence Model

The Risk Management Framework encompasses, amongst others, clearly defined functional roles and responsibilities for the management of risk, incorporating the First Line of Defence (FLOD), Second Line of Defence (SLOD) and Third Line of Defence (TLOD).

The FLOD

Comprises the Business Operational Controls Officer (BOC) and coordinators appointed for each functional department of the Manager.

Objectives of FLOD

1

To establish personnel who are competent and appreciative of risk management principles within the business.

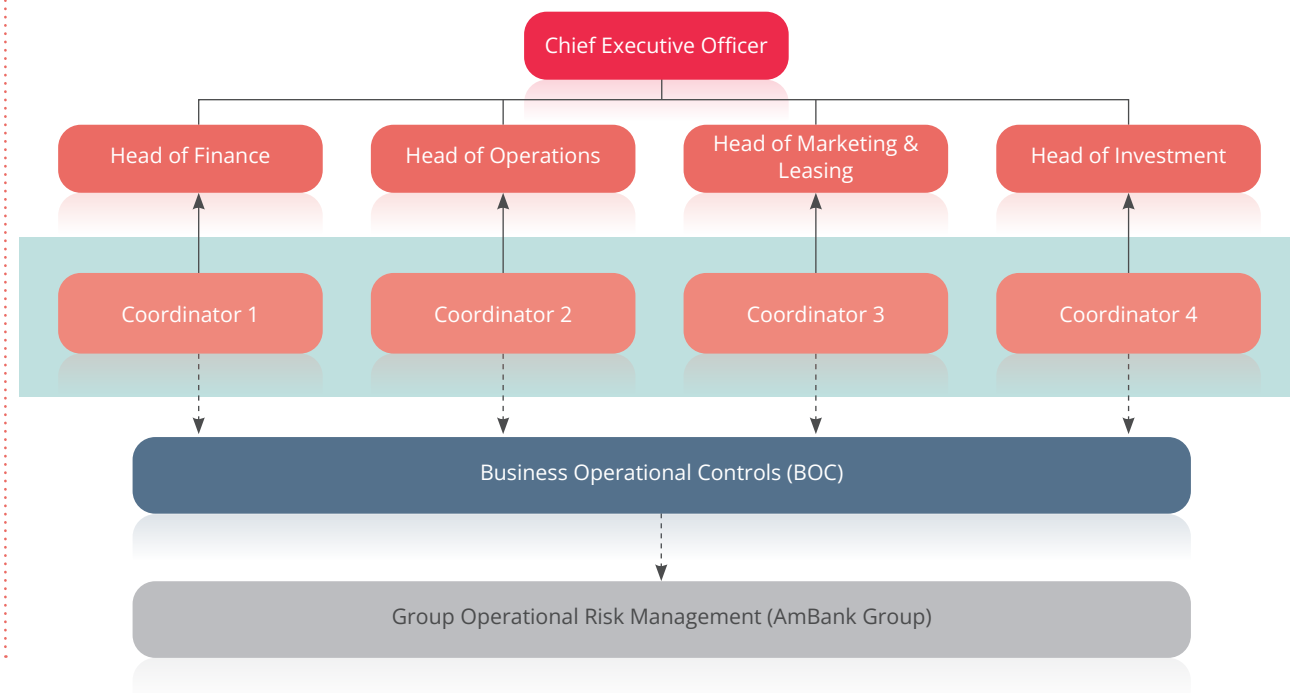
2

To enhance accountability within the business in executing risk management controls within their span of authority.

3

To promote proactive risk management culture in the business.

A formal reporting structure has been established by the Manager to ensure that risks, events, or incidents are promptly identified and reported to the respective Heads of Departments and the Chief Executive Officer, as well as to BOC for further escalation. All reported incidents are analysed to determine their root causes, and appropriate corrective and/or preventive actions are implemented accordingly.



Statement on Risk Management and Internal Control

SLOD is the enterprise-wide operational risk management established at the AmBank Group's level that entails establishment of an independent operational risk management function responsible for the implementation and periodic review of the operational risk measurement and methodology. The SLOD also encompasses the Compliance function, which has been established to provide independent oversight and ensure adherence to applicable regulatory requirements and internal policies.

GIAD of AmBank Group forms the TLOD and provides independent evaluation and assessment on the adequacy and effectiveness of the risk management framework by conducting regular and systematic reviews of the activities and processes.

Operational Risk Management Methodology

The Manager has established procedures to support effective operational risk management activities. These activities are performed or led by the Compliance & Risk Department, which operates independently from the other functional departments. The operational risk management activities comprises three key activities, summarised below:

Risk Control Self-Assessment (RCSA)

A risk profile is developed based on risk assessment process. The risks that are identified in the RCSA are then mapped to either or both the Key Control Testing (KCT) and Key Risk Indicator (KRI), where applicable.

Key Control Testing (KCT)

KCT is a testing activity that needs to be performed periodically to provide assurance that the key controls are in place, operating as intended and effective in managing operational risk.

Key Risk Indicators (KRI)

KRI is a measurable indicator utilised to monitor identified risk events, risk trends and risk profiles of the business which is assessed against the defined risk appetite/limit/threshold. KRI enables management to take timely measures and devise a mitigating plan before/after an incident occurs. Relevant departments are required to submit the data on monthly basis to the Compliance & Risk Department for review.

In the event of any exceptions arising from KCT and KRI activities, such exceptions will be reported to the Chief Executive Officer and the Audit Committee. The Compliance & Risk Department will monitor the implementation of the agreed action plans, which may include corrective and/or preventive actions, as identified by the responsible departments.

Business Continuity Plan

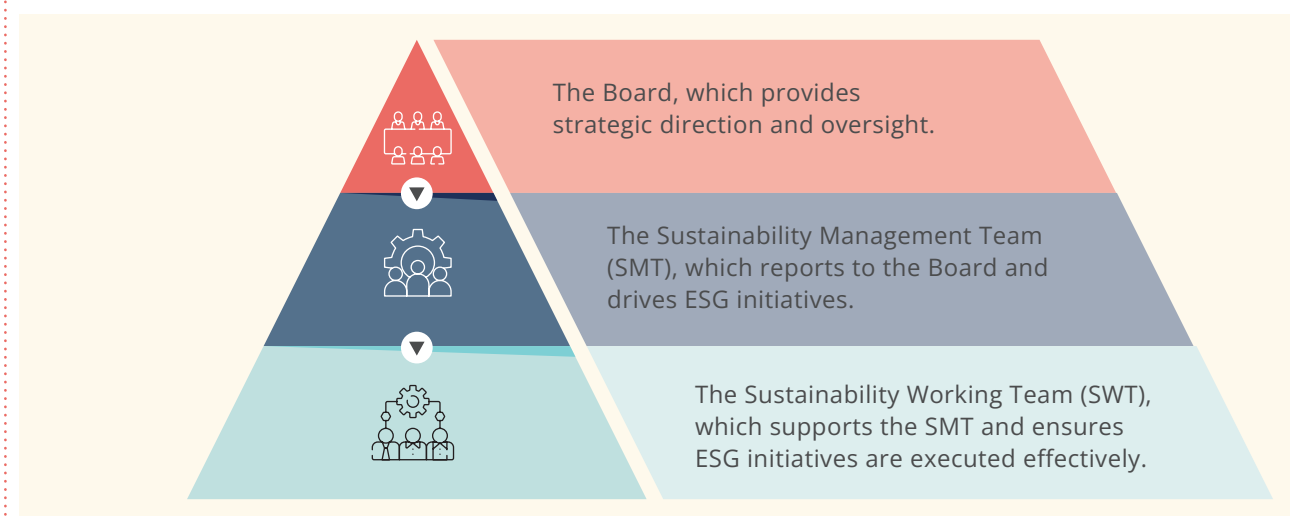
The Manager has established a Business Continuity Plan (BCP) to mitigate disruptions to the business activities in the event of unfavourable incidents. The BCP is made available to staff for reference and is regularly tested to ensure its effectiveness.

Statement on Risk Management and Internal Control

Environmental, Social and Governance (ESG) Risks

The Manager recognises that Environmental, Social and Governance (ESG) risks form an integral part of the Trust's overall risk profile and may have a material impact on the Trust's business sustainability, financial performance, and long-term value creation. Accordingly, ESG risk considerations are embedded within the Trust's enterprise risk management (ERM) framework and internal control system. These risks are reflected in the risk profile register with its control activities, which are reviewed and tabled to the Board on a half-yearly basis.

The ESG is duly enforced through Board-approved Sustainability Policy, which integrates ESG principles into the decision-making, management, and operational activities to address the impacts on people and the environment. The Policy establishes 3-tiered governance structure, providing clear accountability across the organisation.



The Manager enhanced the reliability and integrity of its sustainability reporting by undertaking a significant step in its ESG journey, whereby Scope 1 and Scope 2 GHG emissions data were subjected to independent reasonable assurance from 1 April 2025. In addition, the ESG and other sustainability disclosures area prepared in alignment with the ISSB's Standards, namely IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, as well as other relevant reporting frameworks.

The Manager conducts ongoing reviews of ESG including other sustainability-related risks, and the effectiveness of the related control measures. The SMT reviews periodic reports on ESG risks, internal control effectiveness, and any material control deficiencies. Where applicable, corrective actions are implemented. In addition, the internal audit function, guided by a risk-based internal audit plan, provides independent assurance on the adequacy and effectiveness of internal controls, including controls relating to ESG risks.

Statement on Risk Management and Internal Control

Internal Control

The Board has established an internal audit function, which is undertaken by GIAD. The Board recognises that a sound and effective internal control system is a fundamental pillar of good corporate governance and remains one of its key priorities in fostering a strong governance culture within the Trust and the Manager.

The Board remains committed to maintaining a sound and effective system of internal control, comprising policies and procedures designed to provide reasonable assurance to the Board that the Trust will achieve its objectives and safeguard the interests of the Unitholders. This includes ensuring the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness and efficiency of operations. These policies and procedures are subject to regular review and enhancement to reflect changes in the business and regulatory requirements. Changes in the policies and procedures are communicated to the Management and other relevant stakeholders in a timely manner upon approval by the Board.

The system of internal control provides reasonable, but not absolute assurance against material misstatement of management and financial information, financial losses, fraud, and the occurrence of unforeseeable circumstances. As part of the effective and ongoing internal control and governance processes, the Board reviews the adequacy and effectiveness of the internal control systems to ensure it remains relevant, effective, and able to meet the ongoing changes and challenges faced by the Trust. This involves reviewing for improvement opportunities in the areas of financial, operational and compliance controls. The Board takes due cognisance of recommendations, if any, made by the external auditors, Messrs. Ernst & Young PLT (EY), and GIAD in respect of accounting and operational controls, as set out in their respective audit reports issued during the financial year. Where appropriate, such recommendations are implemented to enhance internal controls.

Internal Audit Function

GIAD operates under a formal charter approved by the Audit Committee, which grants it unrestricted access to the Manager's personnel, premises, documents, records, information, and authorises it to obtain such information and explanations as are necessary to fulfil and discharge its responsibilities effectively. The GCIA reports directly to the Audit Committee.

GIAD conducts independent risk-based audits in accordance with an audit plan, which is developed based on the risk assessment of all activities undertaken by the Manager. The risk-based audit plan is prepared annually, taking into consideration changes in the business and risk environment. The Audit Committee reviews and approves the annual audit plan of GIAD.

The primary objective of the internal audit reviews is to assess the adequacy and effectiveness of internal control and risk management systems. When necessary, GIAD also undertakes special reviews or investigations as directed by the Audit Committee. Key audit findings, together with related recommendations and the Manager's action plans, are reported and tabled to the Audit Committee. GIAD performs follow-up reviews and reports to the Audit Committee on the status of implementation of the agreed Management's action plans until full resolution.

The Audit Committee reviews the internal audit reports and activities at its quarterly Audit Committee meetings, during which such reports are tabled and presented by GIAD. The Audit Committee is of the view that the Internal Audit team is adequately resourced to perform its functions and has maintained its independence from the activities that it audits.

Statement on Risk Management and Internal Control

External Auditors

The Board maintains a transparent and professional relationship with the external auditors throughout the tenure of their appointment. The external auditors are nominated by the Manager and their appointment is subject to approval by the Trustee. The external auditors appointed must be independent of both the Manager and the Trustee. The remuneration of the external auditors is approved by the Trustee based on the Manager's recommendation.

As part of their audit of the financial statements, the external auditors obtain an understanding of the internal control system sufficient for their planning of the audit and to support their expression of an opinion on the financial statements as a whole. Any significant deficiencies and material weaknesses identified in the course of the audit are communicated to the Audit Committee. As part of the continuous refinement of the internal control system, the Audit Committee reviews the effectiveness of measures taken by the Manager in response to such significant deficiencies or material weaknesses identified.

The Trustee appointed EY as the external auditors to conduct the statutory audit for FY2026 following the recommendation from the Manager. EY had provided written confirmation to the Audit Committee affirming that there are no relationships between EY, the Trust, and the Manager that could impair, or be perceived to impair, their independence.

Compliance Officer

The Manager has appointed a designated Compliance Officer who reports to the Board in compliance with the SC's Listed REITs Guidelines. The Compliance Officer is responsible for promoting and ensuring compliance with all applicable laws, regulations and guidelines issued by Securities Commission Malaysia and Bursa Malaysia, as well as the provisions of the Deed and the internal policies and procedures.

The Compliance Officer plays a pivotal role in advising key management staff on regulatory matters, as well as internal policies and procedures in the course of their day-to-day activities. In addition, the incumbent employs AmBank Group's resources and collaborates

closely with AmBank Group's Compliance and Operational Risk Department on compliance and risk-related matters. The Manager benefits from the ability to draw on AmBank Group's expertise and resources on compliance and risk methodology.

Dealings with Related Parties

The Manager ensures that all related party transactions are undertaken in compliance with the SC's Listed REITs Guidelines, the Deed, and Bursa Malaysia's MMLR. Such transactions are conducted on an arm's length basis based on normal commercial terms, and shall not be prejudicial to the interest of the Trust and its Unitholders.

In respect of such transactions, Management is required to demonstrate to the Audit Committee that such transactions are carried out on normal commercial terms, which may include (where applicable) obtaining quotations from independent third parties or procuring valuation from an independent valuer.

All related party transactions are subject to review by the Audit Committee prior to submission to the Board for approval.

All related party transactions carried out by or on behalf of the Trust should be:

- (i) at arm's length basis and on normal commercial terms.
- (ii) in the best interests of the Unitholders.
- (iii) adequately disclosed to the Unitholders in accordance with MMLR.
- (iv) in relation to a real estate transaction:
 - (a) consented by the Trustee.
 - (b) consistent with the investment objective and strategy of the Trust.
 - (c) transacted at a price that is supported by valuation report.
 - (d) transacted at a price assessed in accordance with the Deed as follows:
 - **for acquisitions:** not more than one hundred and ten percent (110%) the value assessed in the valuation report.
 - **for disposal:** not less than ninety percent (90%) of the value assessed in the valuation report.

Statement on Risk Management and Internal Control

The Board is required to act in the best interest of the Trust in relation to decision affecting it when they vote at the Board meetings. Any board members who has an interest whether direct or indirect, in a related party transaction is required to declare such interest and abstain from the decision making. In addition, the Directors, Chief Executive Officer and Management are expected to act with honesty and integrity at all times.

Role of the Audit Committee on Related Party Transactions

The Audit Committee, together with the Management, reviews all related party transactions to ensure compliance with the internal control procedures, relevant provisions of the Deed, SC's Listed REITs Guidelines, and Bursa Malaysia's MMLR. The review includes an examination of the nature of each transaction, the supporting documents, and any other information deemed necessary by the Audit Committee to enable an informed assessment.

Where a member of the Audit Committee has an interest, whether direct or indirect, in a transaction, the member is required to declare such interest and abstain from participating in the review and the recommendation process in relation to the transaction.

 The related party transactions entered during FY2026 are disclosed in Note 29 of the notes to the financial statements.

Management of Conflict of Interest

The Management of Conflict of Interest Policy outlines our commitment in fulfilling our fiduciary obligations in managing situations that may give rise to conflicts of interest. All Directors and employees shall ensure that their personal interests do not take precedence over the interests of the Trust or the Manager, particularly where such personal interests could unduly influence business judgement, decisions, or actions.

• •
During the reporting period, the Manager has ensured that all key management staff completed quarterly self-declaration form disclosing matters concerning conflict of interest. The exercise promotes awareness among key management staff in identifying, preventing, as well as managing such conflict of interests, if any.

The Directors are under a fiduciary duty to act in the best interests of the Trust and its Unitholders when making decisions in their capacity as members of the Board. In accordance with the Deed, related parties of the Manager (as defined in the Deed) are prohibited from voting at, or being part of a quorum for, any meeting of the Unitholders convened to approve a matter or business in which they have interest in the outcome of a transaction that differ from the interest of other Unitholders.

All transactions carried out for or on behalf of the Trust are executed on commercial terms and are no less favourable than those undertaken on an arm's length basis between independent

parties. The Manager and the Trustee take appropriate measures to avoid any conflict of interest, and where a conflict does arise, they ensure that the Trust is not disadvantaged by the transaction concerned.

• •
Save for the Directors' interests in the Trust, as disclosed in the Manager's Report, and transactions with companies related to the Manager, as disclosed in Note 29 of the notes to the financial statements in this annual report, no conflict of interest has arisen during the financial year under review.

Statement on Risk Management and Internal Control

Trading in the Trust's by Directors and Employees

The Manager adopts best practices and issue notices to Directors and employees to prohibit dealings in the Trust's units while in possession of material unpublished price-sensitive information. Pursuant to Bursa Malaysia's MMLR, Directors and employees are prohibited from dealing in the Trust's units during the period commencing thirty calendar days before the targeted date of announcement of the Trust's quarterly results to Bursa Malaysia up to the date of such announcement. Notwithstanding Bursa Malaysia's MMLR's thirty calendar days closed period requirement, the Trading in the Trust's Unit Policy (Trading Policy) approved by the Board imposes a more stringent closed period of up to two months, which takes effect immediately after the end of each financial reporting quarter and remains in force until the date of the announcement. The Trading Policy is applicable to Directors, employees, and their immediate family members, and strictly prohibits any trading during the closed period or when in possession of non-public price-sensitive information.

As a reminder, the Company Secretary notifies all Directors and employees on the relevant closed period on quarterly basis.

Employees are regularly reminded of the applicability of the Trading Policy and the requirement to make appropriate disclosures of their trading activities, if there were any, to the Compliance Officer.

While employees are permitted to trade in the Trust's units during the open period, prior approval must be obtained in accordance with the approval matrix endorsed by the Board. The objective of the Trading Policy is to ensure that employees do not misuse any confidential or non-public information privy to them because of their position or role in the organisation for personal gain, or for the benefit of their immediate family members.

• •

There were no dealings in the Trust's units by the Directors or employees of the Manager reported during the financial year under review up to the date of this Report.

Whistleblower Protection

The Manager has implemented a policy that provides employees and members of the public with well-defined and accessible channels to report on suspected fraud, corruption, dishonest practices, or other similar misconduct relating to the Trust and the Manager. The policy aims to promote whistleblowing in a positive and independent manner by offering a secure avenue to escalate concerns over improper conduct or transactions, while ensuring that such concerns are being addressed appropriately.

The policy provides protection to whistleblowers, including employees as well as any person who provides information, causes information to be provided, or otherwise assists in an investigation regarding improper conduct and/or filing, causing to be filed, testifying, participating in or otherwise assisting in a

proceeding filed or about to be filed relating to the violation of policies or legislative requirements.

Anti-Bribery and Corrupt Practices

The Board has endorsed the Anti-Bribery and Corrupt Practices Policy (ABCP), which was established to ensure that the Manager conducts its business with the highest standards of integrity and ethical conduct, and that all employees comply with the relevant laws and regulations on anti-bribery and corruption. The policy represents the Trust and the Manager's stance of zero tolerance to bribery and corruption, and serves to safeguard the Trust and the Manager against financial and reputational loss arising from regulatory and/or enforcement, censure and action.

The objective of the ABCP is to establish clear standards and guidance to ensure that the Manager understands and complies with the requirements and obligations imposed under the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) and Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of MACC Act 2009, which include amongst others, the five guiding principles under **TRUST**.

Statement on Risk Management and Internal Control

FIVE GUIDING PRINCIPLES UNDER TRUST

Top level commitment to ensure that the commercial organisation essentially practices the highest level of integrity and ethics



Conducting Risk Assessment



Undertake control measures



Systematic review, monitoring, and enforcement



Training and communication

Robust procedures and controls have been established to identify, prevent, monitor, report, and detect any attempts to facilitate bribery or corrupt activities.

Conclusion

The Board has received assurance from the Chief Executive Officer, Head of Finance and Compliance Officer that the risk management and internal control system is operating adequately and effectively, in all material aspects.

The external auditors have reviewed this Statement for inclusion in the Annual Report 2026 as required under Paragraph 15.23 of Bursa Malaysia's MMLR. The external auditors conducted the review in accordance with Audit and Assurance Practice Guides 3 – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the annual report (AAPG 3) issued by the Malaysian Institute of Accountants. The review has been conducted to assess whether this Statement is both supported by the documentation prepared by or for the Board and appropriately reflects the processes adopted by the Board in reviewing the adequacy and integrity of the internal control systems. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, nor does it require them to form an opinion on the effectiveness of the risk and control procedures. AAPG 3 also does not require the external auditors to consider whether the processes described to address material internal control aspects of any significant matters disclosed in the annual report will, in fact, mitigate the risks identified or remedy the potential problems. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that would cause them to believe that this Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control systems.

The Board is of the view that the system of internal control and risk management, including controls relating to ESG matters, are adequate and effective during the financial year under review, and provides a reasonable level of assurance upon which the Board relies.

Audit Committee Report

An Audit Committee (AC) was established by the Board to assist the Manager in fulfilling its statutory and fiduciary responsibilities relating to internal controls, financial reporting and reviewing policies, as well as to carry out certain oversight functions on behalf of the Board with the main objective of protecting the interests of the Unitholders. As of this report date, the AC comprises three members, all of whom are Non-Executive Directors, of which two members are Independent Directors. The AC Chairperson is an Independent Non-Executive Director.

Composition and Meeting Attendance

AC meets at quarterly intervals or such other intervals as the AC shall decide. The quorum necessary for the transaction of the business of the AC shall be two members. A total of four meetings were held during FY2026. The attendance of the AC members to the AC meetings held for the FY2026 were as follows:

Name	Designation	Number of Meetings	% of Attendance
Lila Azmin Binti Abdullah (Appointed on 11 June 2025)	Chairperson / Independent Non-Executive Director	3/3	100%
Jas Bir Kaur A/P Lol Singh	Independent Non-Executive Director	4/4	100%
Lum Sing Fai (Appointed on 14 August 2025)	Non-Independent Non-Executive Director	2/2	100%
Dato' Wong Nam Loong (Retired on 14 August 2025)	Independent Non-Executive Director	2/2	100%
Dato' Abdullah Thalith Bin Md Thani (Retired on 14 August 2025)	Independent Non-Executive Director	2/2	100%
Soo Kim Wai (Retired on 11 June 2025)	Non-Independent Non-Executive Director	1/1	100%

The primary roles and responsibilities of the AC are to monitor and evaluate the effectiveness of the Trust and the Manager's internal controls and to ensure that the financial statements comply with the applicable financial reporting standards. The Board is of the view that the AC members have the relevant expertise to discharge the functions of an AC.

The AC has a set of Terms of Reference defining its scope of authority, in relation to its management of the Trust.

Terms of Reference

The AC is governed by the Terms of Reference with primary roles and responsibilities outlined below:

- (i) To provide assistance to review and report to the Board in relation to:
 - (a) fulfilling the statutory and fiduciary responsibilities of the Manager; and
 - (b) monitoring of the accounting and financial reporting practices of the Trust and the Manager.
- (ii) To determine that the Trust and the Manager have adequate established policies, procedures and guidelines, operating and internal controls, and that they are being complied with and are operating effectively in promoting efficiency and proper conduct in the management and protection of the assets of the Trust.

- (iii) To serve as an independent and objective party in the review of the financial information of the Trust that is presented by the Management to the Board.
- (iv) To review the quarterly and annual financial statements of the Trust prior to the approval by the Board in particular, with reference to:
 - (a) changes in or implementation of major accounting policy;
 - (b) significant and unusual events; and
 - (c) compliance with accounting standards and other regulatory requirements.
- (v) To review and approve the scope of audits, audit plans and audit reports of both the external and internal auditors.
- (vi) To evaluate the adequacy and effectiveness of the Manager's control systems through the review of the reports of both the external and internal auditors that highlight internal accounting, organisational and operating control weaknesses and to determine that appropriate corrective actions are being taken by the Manager.
- (vii) To ensure the adequacy of the scope, functions and resources of the internal audit functions and that they have the necessary authority to carry out their works.
- (viii) To ensure thorough discussions with the external and internal auditors, that no restrictions are being placed by the Manager and employees of the Manager on the scope of their examinations.
- (ix) To direct and supervise any special project or investigation, which is considered necessary.
- (x) To prepare, when necessary, periodic reports to the Board summarising the work performed in fulfilling the AC primary responsibilities.
- (xi) To review any related party transaction and conflict of interest situation that may arise including any transaction, procedure or course of conduct that raises questions of the Manager's integrity.
- (xii) To review the annual appointment of the external auditors, or letter of resignation from external auditors, to negotiate and approve the annual audit fees and / or special audit fees and evaluate basis of billings therewith.

Summary of Activities of the AC

The activities of the AC for FY2026 are outlined below:

- (i) Reviewed the adequacy and effectiveness of the internal control systems through the risk management framework, compliance and internal audit activities to ensure there was a systematic methodology to identify, assess and mitigate risk areas.
- (ii) Reviewed the adequacy of the scope, functions, its methodology and resources of GIAD, deliberated on and approved GIAD's Annual Audit Plan.
- (iii) Deliberated on GIAD's reports and audit recommendations, Management's responses and status of resolution of the audit issues and recommendations highlighted, to ensure Management had taken prompt and effective corrective actions to address the issues reported.
- (iv) Reviewed and approved the external auditor's audit plan for the year (inclusive of risk and audit approach, system evaluation, audit fees and issues raised, and the Manager's responses) prior to the commencement of the annual statutory audit. The external auditors had one private session with the AC without the presence of Management, giving the AC and external auditors an opportunity to deliberate confidential matters that might not have been specifically asked in the formal part of the AC meeting.
- (v) Reviewed and recommended the reappointment of external auditors to the Board for approval.
- (vi) Reviewed the financial statements, audit report, issues and reservations arising from the statutory audit with the external auditors.
- (vii) Reviewed and discussed the financial performance with the Management.

Audit Committee Report

- (viii) Reviewed the quarterly results and financial statements of the Trust for recommendation to the Board for approval before release to Bursa Malaysia.
- (ix) Reviewed quarterly compliance reports to ensure regulatory requirements, internal policies, and procedures were adhered to.
- (x) Reviewed and endorsed all related party transactions entered into by the Trust.
- (xi) Reviewed overall risk management matters including risk profile register to ensure adequate measures were in place to manage the risks.
- (xii) Reported to the Board on the significant issues and concerns discussed during the AC meetings, together with applicable recommendations. Minutes of the AC meetings were tabled and noted by the Board.
- (xiii) Reviewed and recommended Capital and Operational Authority Delegation Policy to the Board of Directors for approval.
- (xiv) Reviewed and noted the following updates:
 - (a) Key Changes Introduced in Statement of Risk Management and Internal Control (SORMIC) Guide 2025.
 - (b) Revised Securities Commission Malaysia's Fee Structure with effect from 1 January 2026.
- (xv) Reviewed conflict of interest situation that may arise, including any transaction, procedure or course of conduct that raises a question of the Manager's integrity. Pursuant to Bursa Malaysia's MMLR Paragraph 15.15(3)(f), during the financial year there was no transaction that involved COI nor was there any potential COI situation, except those that has already been disclosed as related party transactions in the Note 28 of the notes to the financial statements.

Internal Audit

- (i) The internal audit function is undertaken by AmBank Group's GIAD, headed by the Group Chief Internal Auditor (GCIA), Encik Shamsul. With effect from 1 April 2026, Encik Shamsul was appointed as the Group Chief Risk Officer. Concurrently, Mr. Ng Ek Leong succeeded Encik Shamsul as the GCIA.
- (ii) The GCIA does not have any conflict of interest or any family relationship with any Directors and/or major shareholders of the Manager.
- (iii) GIAD is independent of the activities and operations of the Manager, and reports directly to the AC.
- (iv) GIAD operates under an audit charter mandated by the AC, which gives it unrestricted access to review all activities of the Manager.
- (v) GIAD's activities conform with the Institute of Internal Auditors (IIA)'s Global Internal Audit Standards 2024, as well as standards and requirements set out by the relevant Regulators on the internal audit function.
- (vi) GIAD focuses its efforts in accordance with the Annual Audit Plan (AAP) approved by the AC, and the main objective of the audit reviews is to assess the adequacy and effectiveness of risk management and systems of internal control governing the activities carried out by the Manager.

Audit Committee Report

- (vii) GIAD undertook the following activities during FY2026:
 - (a) Determined and assessed the risks of all areas of activities within the Manager and established the AAP. The AAP sets out the audit roadmap for FY2026 and key areas of audit focus and emphasis.
 - (b) Undertook and completed the planned audit review as set out in the AAP to provide an independent assessment and objective assurance on the adequacy and effectiveness of risk and management controls over the business operations.
 - (c) Prepared the audit report on the results of the review, incorporating the overall assessment and conclusion of the review, detailed audit observations, recommendations to enhance existing processes and internal controls and Management's responses on the agreed action plan to address the recommendations.
 - (d) The audit report was tabled and deliberated at the AC meeting.
 - (e) As part of GIAD's strategic initiatives, Artificial Intelligence (AI) capabilities are being embedded across the audit lifecycle, including the development of an AI enabled Knowledge Management System. This initiative aims to centralise audit knowledge, enhance information accessibility, and automate data gathering, thereby improving overall audit productivity and efficiency.

GIAD remains committed to fostering strong collaboration across the Three Lines of Defence, reinforcing a culture of compliance, accountability, and risk management.

PRIORITIES FOR FY2027

- 1

Fraud Risk
Continue to strengthen fraud prevention by integrating Artificial Intelligence (AI) driven fraud risk assessments into audit processes. Leveraging data analytics and machine learning to enhance fraud detection, enable timely intervention, and support management in identifying emerging fraud risks while safeguarding the Trust's integrity.
- 2

Emerging Technology Risk
Provide independent assurance over risks and regulatory compliance arising from cybersecurity, AI, cloud computing and automation technologies, with a focus on control effectiveness, governance robustness and resilience against emerging digital threats, to ensure the Trust remains secure, efficient and future ready.
- 3

Operational Excellence Through AI
GIAD AI initiatives to leverage on AI capabilities to further enhance audit efficiency and processes.

Directors' Responsibility Statement

The Board is responsible to ensure that the financial statements for FY2026 have been prepared and drawn out in accordance with the Malaysian Financial Reporting Standards in Malaysia, International Financial Reporting Standards, applicable provisions of the Deed of AmFIRST REIT and the SC's Listed REITs Guidelines, 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 year then ended.

In preparing the financial statements for FY2026, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Ensured that the financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards; and
- Prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Trust have adequate resources to continue in operational existence for the foreseeable future.

The Directors of the Manager are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of AmFIRST REIT. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

Manager's Report

For the Financial Year Ended 31 March 2026

The Board have the pleasure in presenting their report to the Unitholders of the Trust together with the audited financial statements of the Trust for the financial year ended 31 March 2026.

The Trust, the Manager and their Principal Activities

The Trust was constituted pursuant to the execution of a Deed dated 28 September 2006 (Original Deed) (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 (First Deed), the Second Restated Deed dated 13 September 2013 (Second Deed) and the Third Restated Deed dated 12 June 2020 (Third Deed or the Deed)) by the Manager and the Trustee, Maybank Trustees Berhad. The Third Deed superseded the Original Deed, the First Deed and the Second Deed.

The principal activity of the Trust is to own and invest in a portfolio of commercial properties in major growth areas of Malaysia, primarily in the Klang Valley.

AmREIT, the Manager of AmFIRST REIT, is a private limited liability company incorporated and domiciled in Malaysia. AmREIT is principally involved in the business of managing real estate investment trusts.

AmREIT, is a wholly-owned subsidiary of AmREIT Holdings, incorporated in Malaysia. AmREIT Holdings is 70% owned by AIGB and 30% owned by AmProp. AmProp is a 100% owned subsidiary of Amcorp, which is also a substantial shareholder of AMMB, the ultimate holding company of AmREIT.

Manager's Fees and Commission

Pursuant to the Deed, the Manager is entitled to receive from the Trustee out of the Assets of the REIT, a base fee (excluding any taxes payable) of up to 0.5% per annum of the total asset value and a performance fee (excluding any taxes payable) of 3% per annum of the net rental income, but before deduction of property management fees. During the financial year ended 31 March 2026, the Manager's fee consists of base fee of 0.3% (FY2025 : 0.3%) per annum and performance fee of 3.0% (FY2025 : 3.0%) per annum.

In addition, the Manager is also entitled to an acquisition fee of 1% of the acquisition price for any acquisition by AmFIRST REIT and a divestment fee of 0.5% of the sale price of any real estate sold or divested by AmFIRST REIT.

During the financial year, the Manager did not receive any soft commission (i.e., goods and services) from its broker, by virtue of transactions conducted by AmFIRST REIT.

Material Litigation

There is no material litigation pending since the issuance of the last annual report up to the date of this report except for one as disclosed in Note 33 to the Financial Statements at pages 224 to 227.

Changes in the State of Affairs

There was no change in the state of affairs of the Trust during the financial year under review.

Material Contract

There was no material contract entered by the Trust that involved the Directors of the Manager or major Unitholders of the Trust during the financial year under review.

Directors of the Manager

The Directors of the Manager in office since the date of the last report and at the date of this report are:-

- Azlan Baqee Bin Abdullah
- Jas Bir Kaur A/P Lol Singh
- Yap Huey Wen
- Lila Azmin Binti Abdullah (Appointed on 11 June 2025)
- Lum Sing Fai (Appointed on 11 June 2025)
- Soo Kim Wai (Retired on 11 June 2025)
- Dato' Wong Nam Loong (Retired on 14 August 2025)
- Dato' Abdullah Thalith Bin Md Thani (Retired on 14 August 2025)

Manager's Report

Directors' Benefits

Since the end of the previous financial year, no Director of the Manager has received or become entitled to receive a benefit (other than benefits, which are accrued from the fees paid to the Manager or from transactions made with companies related to the Manager as shown in the notes to the financial statements of the Trust) by reason of a contract made by the Manager or the Trust or a related corporation with the Director of the Manager or with a firm in which the Director of the Manager is a member, or with a company in which the Director of the Manager has substantial financial interest, other than related party transactions as shown in Note 29 to the financial statements.

Neither at the end of the financial year, nor at any time during the financial year, did there subsist any arrangement to which the Manager or the Trust was a party, whereby the Directors of the Manager might acquire benefits by means of acquisition of shares or debentures of the Manager or any other body corporate, other than those arising from the scheme shares and options granted pursuant to the Executives' Share Scheme of AMMB, the ultimate holding company, or the acquisition of units of the Trust.

Directors' Interest

None of the Directors of the Manager in office at the end of the financial year had any interest in the Trust during the financial year ended 31 March 2026.

Sanction and/or Penalties

There was no public sanction and/or penalty imposed on the Trust and the Directors of the Manager by the relevant regulatory bodies during the financial year ended 31 March 2026.

Family Relationship with any Director and/or Substantial Unitholders

None of the Directors of the Manager has any family relationship with any other Directors or major Unitholders of AmFIRST REIT.

Conflict of Interest

No conflict of interest has arisen during the financial year under review.

Convictions for Offences (Other than Traffic Offences)

None of the Directors has been convicted for offences within the past five years.

Audit and Non-Audit Fee

The amount of audit and non-audit fees paid or payable to the external auditors for the financial year ended 31 March 2026 are as follows:

	FY2026
Audit Fee	74,288
Non-Audit Fees	11,300

Other Statutory Information

- (a) Before the statement of financial position and statement of comprehensive income of the Trust were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts and that no provision for doubtful debts was necessary; and
 - (ii) to ensure that any current asset which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Trust which would render:
- (i) it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Trust; and
 - (ii) the values attributed to current assets in the financial statements of the Trust misleading.

Manager's Report

- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Trust misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Trust which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Trust which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Trust which has arisen since the end of the financial year, other than those arising in the normal course of the business of the Trust.
- (f) In the opinion of the Directors of the Manager:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Trust to meet its obligations as and when they fall due;
 - (ii) the results of the operations of the Trust for the financial year ended 31 March 2026 have not been substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Trust for the financial year in which this report is made.

Auditors

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

To the extent permitted by law, the Trust has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT during or since the financial year.

Signed on behalf of the Board of the Manager in accordance with a resolution of the Directors of the Manager.

AZLAN BAQEE BIN ABDULLAH

LILA AZMIN BINTI ABDULLAH

Kuala Lumpur, Malaysia
Date: 19 June 2026

Financial Statements

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Statement of Financial Position

As at 31 March 2026

	Note	2026 RM	2025 RM
ASSETS			
Non-current assets			
Investment properties	6	1,260,811,208	1,570,784,594
Right-of-use assets	7	491,009	609,109
Receivables	8	38,409,313	35,904,360
		1,299,711,530	1,607,298,063
Current assets			
Receivables	8	13,940,730	10,513,264
Derivatives	10	-	69,707
Deposits with financial institution	9	3,160,248	3,383,706
Cash and bank balances		1,776,454	1,945,403
		18,877,432	15,912,080
Non-current asset held for sale	11	328,749,098	-
		347,626,530	15,912,080
TOTAL ASSETS		1,647,338,060	1,623,210,143
UNITHOLDERS' FUNDS			
Unitholders' capital	16	636,624,829	636,624,829
Undistributed income		199,270,963	187,219,972
Total Unitholders' funds		835,895,792	823,844,801
LIABILITIES			
Non-current liabilities			
Rental deposits		12,151,752	12,918,673
Deferred tax liabilities	12	6,038,172	-
Borrowings	13	500,618,601	250,656,758
Derivatives	10	305,933	800,162
Lease liabilities	14	498,833	483,142
		519,613,291	264,858,735
Current liabilities			
Payables	15	10,141,508	10,451,584
Rental deposits		14,137,454	10,399,514
Borrowings	13	267,008,183	513,482,971
Derivatives	10	498,906	5,744
Lease liabilities	14	42,926	166,794
		291,828,977	534,506,607
TOTAL LIABILITIES		811,442,268	799,365,342
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES		1,647,338,060	1,623,210,143
NET ASSET VALUE		835,895,792	823,844,801
NUMBER OF UNITS IN CIRCULATION	16	686,401,600	686,401,600
NET ASSET VALUE PER UNIT			
- before proposed final distribution		1.2178	1.2002
- after proposed final distribution		1.2018	1.1862

The accompanying notes are an integral part of the financial statements.



Statement of Comprehensive Income

For the Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
Revenue	17	110,262,899	104,775,100
Property expenses	18	(46,160,948)	(43,739,743)
Net rental income		64,101,951	61,035,357
Interest income		63,120	41,435
Changes in fair value of investment properties	6	14,412,832	5,867,723
(Loss)/gain on financial liabilities measured at amortised cost		(369,307)	181,431
Fair value loss on derivatives		(68,641)	(869,230)
Other income		13,629	53,224
		78,153,584	66,309,940
Administrative expenses			
Manager's fee	19	(7,135,703)	(6,692,263)
Trustee's fee	20	(342,402)	(324,934)
Valuation fee		(146,400)	(96,000)
Auditors' remuneration		(78,000)	(73,710)
Tax agent's fee		(12,528)	(12,528)
Other expenses	21	(1,760,777)	(1,003,035)
		(9,475,810)	(8,202,470)
Operating profit		68,677,774	58,107,470
Finance cost:			
Interest on lease liabilities		(19,676)	(30,561)
Interest expense		(32,242,012)	(33,427,364)
		(32,261,688)	(33,457,925)
Profit before taxation		36,416,086	24,649,545
Taxation	22	(6,038,172)	-
Profit for the financial year after taxation, representing total comprehensive income for the financial year		30,377,914	24,649,545
Total comprehensive income for the financial year is made up as follows:			
- Realised income		19,717,674	16,448,177
- Unrealised		10,660,240	8,201,368
		30,377,914	24,649,545

The accompanying notes are an integral part of the financial statements.

	Note	2026	2025
Earnings per unit (sen)	23		
- after manager's fee		4.43	3.59
- before manager's fee		5.47	4.57
Earnings per unit (realised) (sen)	23		
- after manager's fee		2.87	2.40
- before manager's fee		3.91	3.37
Income distribution (RM)	24		
Interim income distribution of 1.27 sen per unit paid on 29 December 2025 (2025: 1.00 sen per unit paid on 27 December 2024)		8,717,301	6,864,016
Proposed final income distribution of 1.60 sen per unit payable on 28 May 2026 (2025: Final income distribution of 1.40 sen per unit paid on 30 May 2025)		10,982,426	9,609,622
		19,699,727	16,473,638
Income distribution per unit* (sen)			
- Interim		1.27	1.00
- Final		1.60	1.40
		2.87	2.40

* Withholding tax will be deducted for distributions made to the following types of Unitholders:

	2026	2025
Resident individual	10%/Nil	10%
Resident institutional investor	10%/Nil	10%
Non-resident institutional investor	10%/Nil	10%
Resident company	Nil	Nil
Non-resident company	24%	24%

With effect from 1 January 2026, pursuant to the amended Section 109D of the Income Tax Act 1967, income distributions from REITs to Unitholders, except for non-resident companies, are subject to tax at the respective prevailing income tax rates prescribed under the Income Tax Act 1967, and withholding tax is no longer applicable. Unitholders are required to file the income distributions received in their respective income tax returns with the Director General of Inland Revenue, Malaysia.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Asset Value

For the Financial Year Ended 31 March 2026

	Non-distributable Unitholders' capital RM	Distributable realised income RM	Non-distributable unrealised income RM	Unitholders' funds RM
As at 1 April 2025	636,624,829	10,739,995	176,479,977	823,844,801
Total comprehensive income for the financial year	-	19,717,674	10,660,240	30,377,914
	636,624,829	30,457,669	187,140,217	854,222,715
Unitholders' transactions				
Distributions to Unitholders (Note 24) relating to the financial year ended:				
- 2025 final	-	(9,609,622)	-	(9,609,622)
- 2026 interim	-	(8,717,301)	-	(8,717,301)
	-	(18,326,923)	-	(18,326,923)
As at 31 March 2026	636,624,829	12,130,746	187,140,217	835,895,792
As at 1 April 2024	636,624,829	9,255,369	168,278,609	814,158,807
Total comprehensive income for the financial year	-	16,448,177	8,201,368	24,649,545
	636,624,829	25,703,546	176,479,977	838,808,352
Unitholders' transactions				
Distributions to Unitholders (Note 24) relating to the financial year ended:				
- 2024 final	-	(8,099,535)	-	(8,099,535)
- 2025 interim	-	(6,864,016)	-	(6,864,016)
	-	(14,963,551)	-	(14,963,551)
As at 31 March 2025	636,624,829	10,739,995	176,479,977	823,844,801

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

For the Financial Year Ended 31 March 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		36,416,086	24,649,545
Adjustments for:			
Accrued lease receivable	17	(2,723,528)	(3,021,443)
Interest income		(63,120)	(41,435)
Interest on lease liabilities	14	19,676	30,561
Interest expense		32,242,012	33,427,364
Depreciation of right-of-use assets	7	118,100	247,933
Allowance of ECL	21	809,867	141,014
Changes in fair value of investment properties		(14,412,832)	(5,867,723)
Loss/(gain) on financial liabilities measured at amortised cost		369,307	(181,431)
Fair value loss on derivatives		68,641	869,230
Operating profit before working capital changes		52,844,209	50,253,615
Changes in working capital:			
Increase in receivables		(4,018,758)	(1,936,856)
(Decrease)/increase in payables		(383,902)	3,388,816
Increase/(decrease) in rental deposits		2,601,712	(415,873)
Net cash generated from operating activities		51,043,261	51,289,702
CASH FLOWS FROM INVESTING ACTIVITIES			
Enhancement cost on investment properties	6	(4,362,880)	(7,116,995)
Movement in cash deposits with financial institution		223,458	(1,799,695)
Interest income		63,120	41,435
Net cash used in investing activities		(4,076,302)	(8,875,255)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(32,168,187)	(33,522,680)
Distributions paid to Unitholders	24	(18,326,923)	(14,963,551)
Net drawdown of borrowings		3,487,055	6,827,295
Payment of lease liabilities	14	(127,853)	(266,815)
Net cash used in financing activities		(47,135,908)	(41,925,751)
Net (decrease)/increase in cash and cash equivalents		(168,949)	488,696
Cash and cash equivalents at the beginning of the financial year		1,945,403	1,456,707
Cash and cash equivalents at the end of the financial year		1,776,454	1,945,403
Cash and cash equivalents included in the statement of cash flows comprise the following:			
Cash in hand		10,000	10,000
Cash in bank		1,766,454	1,935,403
		1,776,454	1,945,403

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

AmFIRST Real Estate Investment Trust ("AmFIRST REIT" or the "Trust") was constituted pursuant to the execution of a Deed dated 28 September 2006 ("Original Deed") (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 ("First Deed"), the Second Restated Deed dated 13 September 2013 ("Second Deed") and the Third Restated Deed dated 12 June 2020 ("Third Deed") executed between the Manager, AmREIT Managers Sdn Bhd, and the Trustee, Maybank Trustees Berhad. The Third Deed has superseded the Original Deed, the First Deed and the Second Deed. The Manager, incorporated in Malaysia, is a wholly-owned subsidiary of AmREIT Holdings Sdn Bhd. AmREIT Holdings Sdn Bhd is 70% owned by AmInvestment Group Berhad and 30% owned by Amcorp Properties Berhad.

AmFIRST REIT was listed on the Main Market of Bursa Malaysia Securities Berhad on 21 December 2006.

The key objective of AmFIRST REIT is to own and invest in real estate, whether directly or indirectly, through the ownership of single-purpose companies whose principal assets comprise real estate and real estate-related assets.

There have been no significant changes in these activities during the financial year.

The registered office of the Manager is located at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur. The principal place of business of the Manager is located at Suite 101-2, Level 1, Tower 2, Wisma AmFIRST, Jalan Stadium SS 7/15, SS 7, 47301 Petaling Jaya, Selangor.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 19 June 2026.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis unless otherwise indicated in the financial statements.

In the preparation of these financial statements, the Manager has made an assessment of the ability of the Trust to continue as a going concern. Based on the assessment, the Manager is not aware of any material uncertainties related to events or condition that may cast significant doubt upon the Trust's ability to continue as a going concern. Hence, these financial statements have been prepared on a going concern basis.

2.2 Statement of compliance

The financial statements of the Trust have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Trust also complies with the provision of the Deed and the Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts ("SC's Listed REITs Guidelines").

2.3 Presentation of financial statements

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Trust.

2.4 Material accounting policies information

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4a Investment properties

Investment properties are properties held to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods and services, or for administrative purpose, or sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Subsequent to initial recognition, investment properties are stated at fair value which reflects market conditions at the reporting date. The fair value is arrived at by reference to market evidence of transaction prices for similar properties and is valued by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. Gain or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

2.4b Leases

The determination of whether an arrangement is, or contains, a lease is based on whether the arrangement conveys a right to control the use of the asset, even if that right is not explicitly specified in an arrangement.

2.4b(i) The Trust as a lessor

Leases in which the Trust does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income is recognised over the term of the lease on a straight-line basis. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4b(ii) The Trust as a lessee

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Trust.

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Trust and payments of penalties for terminating a lease, if the lease term reflects the Trust exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4b Leases (Cont'd.)

2.4b(ii) The Trust as a lessee (Cont'd.)

In calculating the present value of lease payments, the Trust uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received (if any). Where applicable, the cost of right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term of the assets, as follows:

Retail space	1 to 15 years
--------------	---------------

Right-of-use assets are assessed for impairment whenever there is an indication that the right-of-use assets may be impaired.

The Trust applies the short-term lease recognition exemption to its short-term leases, i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value, i.e. those with a value of RM20,000 or less. Lease payments on short-term leases and leases of low-value assets are recognised as expense in the profit or loss.

2.4c Financial instruments – initial recognition and measurement

2.4c(i) Initial recognition

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets. The Trust applies trade date accounting for derivative financial instruments.

Initial measurement of financial instruments

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4c Financial instruments – initial recognition and measurement (Cont'd.)

2.4c(ii) Classification and subsequent measurements

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. The financial assets can be measured either at:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVTPL").

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The Trust determines the classification of its financial assets at initial recognition and categorises receivables as financial assets at amortised cost.

Financial assets at amortised cost

The Trust measures financial assets at amortised cost if both of the following conditions are met:

- (1) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- (2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

The Trust's financial assets at amortised cost include trade receivables, cash and bank balances and deposits with financial institution.

Financial assets and financial liabilities at fair value through profit or loss: derivatives

The Trust uses derivative instrument, i.e. interest rate swap, to hedge its risk associated with interest rates. Such derivative financial instrument is initially recognised at fair value on the date on which derivative contract is entered into and it is subsequently re-measured at fair value. Derivative is recorded at fair value and carried as asset when its fair value is positive and as liability when its fair value is negative. Changes in fair value of derivative is recognised in profit or loss.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4c Financial instruments – initial recognition and measurement (Cont'd.)

2.4c(ii) Classification and subsequent measurements (Cont'd.)

Financial liabilities at amortised cost

Financial liabilities issued by the Trust, that are not designated at fair value through profit or loss, are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Trust having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset.

After initial measurement, borrowings and rental deposits are subsequently measured at amortised cost using the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

2.4c(iii) Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Trust has transferred substantially all the risks and rewards of the asset; or
 - the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Trust's continuing involvement in the asset. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4c Financial instruments – initial recognition and measurement (Cont'd.)

2.4c(iii) Derecognition of financial assets and financial liabilities (Cont'd.)

Financial liabilities (Cont'd.)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

2.4d Fair value measurement

The principal or most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow ("DCF") method, comparison with similar instruments for which market observable prices exist, option pricing models and other relevant valuation models.

All assets or liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1: Quoted (unadjusted) market prices in active markets or identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on lowest level input that is significant to the fair value measurements a whole) at the financial year end.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4e Non-current asset classified as asset held for sale

A non-current asset is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification is made only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales, the sale is highly probable, and completion of the sale is expected within one year from the date of classification.

Immediately before classification as held for sale, the carrying amount of investment properties is measured in accordance with the Trust's accounting policy for investment properties. Investment properties classified as held for sale continue to be measured using the fair value model, whereby investment properties are stated at fair value. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise. Investment properties classified as held for sale are presented separately in the statement of financial position when the relevant criteria are met.

2.4f Financial instruments - expected credit losses

The Trust recognises an allowance for expected credit losses ("ECL") for all financial assets measured at amortised cost. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4g Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4h Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term funds with original maturity of less than three (3) months and net of outstanding bank overdrafts.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4i Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

2.4j Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised.

2.4j(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

2.4j(ii) Revenue - rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.4k Taxation

2.4k(i) Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

2.4k(ii) Deferred tax

Where investment properties are carried at their fair values, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Notes to the Financial Statements

3. CHANGES IN ACCOUNTING POLICIES

3.1 Adoption of amendments to standards

The accounting policies adopted are consistent with those of the previous financial year end. The adoption of the following amendments to published standard did not require a change in the accounting policies or retrospective adjustments, as they did not have any material impact on the financial impact on the financial statements of the Trust:

- Lack of Exchangeability (Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rate*)

The nature of the amendments to published standards relevant to the Trust are described below:

(a) Lack of Exchangeability (Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rate*)

The amendments clarified when a currency is exchangeable into another currency and how an entity estimates a spot rate when a currency lacks exchangeability. New disclosure requirements include the nature and financial impacts of the currency not being exchangeable, spot exchange rate used, estimation process and risks to the entity when the currency is not exchangeable.

3.2 New standards and amendments to published standards issued but not yet effective

The following are new standards and amendments to published standards issued but not yet effective up to the date of issuance of the Trust's financial statements. The Trust intends to adopt the relevant new standards and amendments to published standards when they become effective.

Description	Effective for or after
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i>)	1 January 2026
- Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i>)	1 January 2026
- MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
- MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
- Translation to a Hyperinflationary Presentation Currency (Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</i>)	1 January 2027
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investments in Associates and Joint Ventures</i>)	To be determined by MASB

The nature of the new standards and amendments to published standards that are issued and relevant to the Trust but not yet effective are described below. The Trust is currently assessing the financial effects of their adoption.

Notes to the Financial Statements

3. CHANGES IN ACCOUNTING POLICIES (CONT'D.)

3.2 New standards and amendments to published standards issued but not yet effective (Cont'd.)

(a) Amendments to published standards effective for financial year ending 31 March 2027

Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)

The amendments clarified the dates of recognition and derecognition of financial assets and liabilities, with a new exception for financial liabilities settled through an electronic cash transfer system.

Key characteristics of contractually linked instruments and the factors to be considered when assessing the cash flows underlying a financial asset with non-recourse features are also included in the amendments.

Additional disclosures are required for certain financial instruments with contractual terms that can change their cash flows and equity instruments designated at fair value through other comprehensive income.

Annual Improvements to MFRS Accounting Standards - Volume 11

The Annual Improvements to MFRS Accounting Standards - Volume 11 include minor amendments affecting the following 5 MFRSs:

- (i) Hedge accounting by a first-time adopter (Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*)
- (ii) Gain or loss on derecognition (Amendments to MFRS 7 *Financial Instruments: Disclosures*)
- (iii) Lessee derecognition of lease liabilities and transaction price (Amendments to MFRS 9 *Financial Instruments*)
- (iv) Determination of a "de facto agent" (Amendments to MFRS 10 *Consolidated Financial Statements*)
- (v) Cost method (Amendments to MFRS 107 *Statement of Cash Flows*)

Wording in certain paragraphs of these standards has been amended to improve consistency with other relevant standards and cross-references to other standards, where applicable, have been added to enhance the understandability of these standards.

Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)

The amendments allow an entity to apply the own-use exemption to its nature-dependent electricity contracts if the entity has been, and expects to be a, net purchaser of electricity for the contract period.

Nature-dependent electricity contracts that do not meet the own-use exemption are accounted for as derivatives and measured at fair value through profit or loss. Applying hedge accounting could reduce profit or loss volatility by reflecting how these contracts hedge the price of future electricity purchases or sales.

Notes to the Financial Statements

3. CHANGES IN ACCOUNTING POLICIES (CONT'D.)

3.2 New standards and amendments to published standards issued but not yet effective (Cont'd.)

(a) Amendments to published standards effective for financial year ending 31 March 2027 (Cont'd.)

Additional disclosures include, but are not limited to, the following:

- contractual features exposing the entity to variability in underlying amount of electricity and risk of oversupply;
- estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;
- qualitative information about how the entity assesses whether a contract might become onerous; and
- qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity.

(b) New standards effective for financial year ending 31 March 2028

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 is a new accounting standard for presentation and disclosure of information in the financial statements which supersedes MFRS 101 *Presentation of Financial Statements*.

MFRS 18 introduced a defined structure for the statement of profit or loss comprising three main categories which include operating, investing and financing categories. Classification of income and expenses will be driven by the main business activities. Specified totals and subtotals are to be presented in the statement of profit or loss.

Information related to the management-defined performance measures ("MPM") should be disclosed in a note to the financial statements, including a reconciliation between the MPM and the most similar specified subtotal. Entity is also required to present expenses in the operating category by nature, function or a mix of both.

Enhanced guidance on the principles of aggregation and disaggregation, which focus on grouping of items based on their shared characteristics should be applied across the financial statements.

Consequential amendments to other accounting standards include, among others:

(i) **MFRS 107 Statement of Cash Flows**

The amendments require operating profit or loss subtotal to be used as the starting point when presenting operating cash flows under the indirect method and interest and dividend cash flows to be classified based on the main business activities.

(ii) **MFRS 133 Earnings per Share**

The amendments permit entities to disclose additional amounts per share using only the following numerators:

- required income and expenses totals and subtotals;
- common income and expenses subtotals listed in MFRS 18; or
- MPM disclosed by the entity.

Notes to the Financial Statements

3. CHANGES IN ACCOUNTING POLICIES (CONT'D.)

3.2 New standards and amendments to published standards issued but not yet effective (Cont'd.)

(b) New standards effective for financial year ending 31 March 2028 (Cont'd.)

MFRS 18 Presentation and Disclosure in Financial Statements (Cont'd.)

Consequential amendments to other accounting standards include, among others: (Cont'd.)

(iii) **MFRS 134 Interim Financial Reporting**

Entity is required to provide additional disclosures for MPM in the condensed interim financial statements.

(iv) **MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors**

Certain requirements such as going concern assessment have been moved from MFRS 101 to MFRS 108, which will be renamed MFRS 108 Basis of Preparation of Financial Statements when MFRS 18 becomes effective.

(v) **MFRS 19 Subsidiaries without Public Accountability: Disclosures**

MFRS 19 introduced reduced disclosure requirements for eligible subsidiaries. An eligible subsidiary has the option to adopt this standard in its consolidated or separate financial statements provided that it does not have public accountability and it has an ultimate or intermediate holding company that produces consolidated financial statements in accordance with IFRS Accounting Standards.

4. SIGNIFICANT CHANGES IN REGULATORY REQUIREMENTS

There are no significant changes in regulatory requirements during the current financial year.

5. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with MFRS Accounting Standards and IFRS Accounting Standards require the Trust to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Judgements, estimates and assumptions are continually evaluated and are based on past experience, reasonable expectations of future events and other factors. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

5.1 Critical judgements made in applying accounting policies

In the process of applying AmFIRST REIT's accounting policies, the Trust has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Notes to the Financial Statements

5. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)

5.1 Critical judgements made in applying accounting policies (Cont'd.)

Operating lease commitments – as lessor

The Trust has entered into commercial property leases on its investment property portfolio. The Trust has determined, based on an evaluation of the terms and conditions of the arrangements such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

5.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

5.2a Fair valuation of investment properties

The Trust carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Trust had engaged independent professional valuers to determine the fair value of investment properties.

The determined fair value of the investment properties by the independent professional valuers is most sensitive to the estimated yield rates. The range of the term yield rate and the reversion yield rate used in the valuation are disclosed in Note 6.

The following table demonstrates the sensitivity of the fair value measurement to changes in estimated term yield rate and reversion yield rate and its corresponding sensitivity result in a higher or lower fair value measurement:

	Fair value Increase/(decrease)	
	2026 RM	2025 RM
Yield rate		
+ 0.25%	(62,300,000)	(50,400,000)
- 0.25%	72,200,000	53,300,000

The other key assumptions used to determine the fair value of the investment properties are further explained in Note 6.

Notes to the Financial Statements

6. INVESTMENT PROPERTIES

	2026 RM	2025 RM
As at beginning of the financial year	1,570,784,594	1,557,799,876
Enhancements	4,362,880	7,116,995
Changes in fair value:		
- Based on valuation report	16,837,119	9,583,004
- Accrued lease receivable	(2,424,287)	(3,715,281)
Transfer to non-current asset held for sale (Note 11)	(328,749,098)	-
As at end of the financial year	1,260,811,208	1,570,784,594

The carrying amount of the investment properties for the financial years ended 31 March 2026 and 31 March 2025 are stated at fair value which has been determined based on valuations that reflect market conditions at the end of the reporting period by accredited independent valuers, adjusted with accrued lease receivable as required by MFRS 140, as follows:

	2026 RM	2025 RM
Investment properties - based on valuation report	1,299,500,000	1,607,300,000
Investment properties - accrued unbilled rental income (Note 8)	(38,545,097)	(35,821,568)
Investment properties - accrued lease receivable	(143,695)	(693,838)
Carrying amount	1,260,811,208	1,570,784,594

The investment properties are carried at Level 3 of the fair value measurement hierarchy as defined in Note 2.4d. There have been no transfers between Level 1, Level 2 and Level 3 during the financial years ended 31 March 2026 and 31 March 2025.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

2026				
Description of property	Valuation technique	Term yield ¹ /capitalisation	Reversion yield ² /discount	
(i) Menara AmBank	Investment method	5.75%	6.00%	
(ii) Bangunan AmBank Group	Investment method	5.75%	6.25%	
(iii) Wisma AmFIRST	Investment method	6.25%	6.50%	
(iv) The Summit Subang USJ ³	Investment/DCF method	5.00% - 7.00%	5.50% - 8.50%	
(v) Prima 9	Investment method	6.00%	6.50%	
(vi) Prima 10	Investment method	6.00%	6.50%	
(vii) Jaya 99	Investment method	6.00%	6.50%	
(viii) Mydin Hypermall	Investment method	6.75%	7.25%	

Notes to the Financial Statements

6. INVESTMENT PROPERTIES (CONT'D.)

2025			
Description of property	Valuation technique	Term yield ¹ /capitalisation	Reversion yield ² /discount
(i) Menara AmBank	Investment method	6.00%	6.25%
(ii) Bangunan AmBank Group	Investment method	6.00%	6.50%
(iii) Wisma AmFIRST	Investment method	6.00%	6.50%
(iv) The Summit Subang USJ ³	Investment/DCF method	6.00% - 6.50%	5.50% - 8.00%
(v) Prima 9	Investment method	6.00%	6.50%
(vi) Prima 10	Investment method	6.00%	6.50%
(vii) Jaya 99	Investment method	6.00%	6.50%
(viii) Mydin Hypermall	Investment method	6.50% - 6.90%	7.00%

¹ Yield that the investment properties are expected to achieve and is derived from the current average rental rate, including revision upon renewal of tenancies during the term.

² Yield that the investment properties are expected to achieve upon expiry of current term rental.

³ The valuation of The Summit Subang USJ is based on the term yield and reversion yield for investment method as well as capitalisation rate and discount rate for 5-year DCF method:

2026			
Description of property	Valuation technique	Term yield/ capitalisation	Reversion yield/ discount
The Summit Subang Shopping Mall	Investment method	6.00%	6.25%
Menara Summit	Investment method	6.00%	6.25%
The Summit Hotel Subang USJ	DCF method	7.00%	8.50%
The Summit Subang USJ Carpark	Investment method	5.00%	5.50%

2025			
Description of property	Valuation technique	Term yield/ capitalisation	Reversion yield/ discount
The Summit Subang Shopping Mall	Investment method	6.00%	6.25%
Menara Summit	Investment method	6.00%	6.25%
The Summit Hotel Subang USJ	DCF method	6.50%	8.00%
The Summit Subang USJ Carpark	Investment method	N/A	5.50%

Any significant increases/(decreases) in estimated inputs in isolation would result in a significantly higher/(lower) fair value.

Notes to the Financial Statements

6. INVESTMENT PROPERTIES (CONT'D.)

The breakdown of investment properties is as follows:

Description of properties	Land title	Location	Existing use	Cost of investment		Carrying amount as at		% of valuation to net asset value as at	
				31.3.2026	RM	31.3.2026	RM	31.3.2026	%
(i) Menara AmBank	Freehold	Kuala Lumpur	Office	269,327,218		328,749,098		39.33	39.59
(ii) Bangunan AmBank Group	Leasehold [@]	Kuala Lumpur	Office	202,611,015		270,487,600		32.36	32.57
(iii) Wisma AmFIRST	Leasehold [#]	Kelana Jaya	Office	95,909,181		122,139,097		14.61	14.15
(iv) The Summit Subang USJ	Freehold	Subang Jaya	Commercial Office, Hotel and Retail Mall	384,998,482		383,300,000		45.85	46.12
(v) Prima 9	Freehold	Cyberjaya	Office	75,914,520		75,241,581		9.00	9.03
(vi) Prima 10	Freehold	Cyberjaya	Office	62,951,797		62,000,000		7.42	7.50
(vii) Jaya 99	Leasehold [^]	Melaka	Office	89,417,904		103,188,027		12.34	12.42
(viii) Mydin Hypermall	Freehold	Penang	Hypermall	254,171,004		244,454,903		29.24	29.27
				1,435,301,121		1,589,560,306			
								1,430,938,242	1,570,784,594
Reclassification to non-current asset-held-for sale (Note 11):									
(i) Menara AmBank	Freehold	Kuala Lumpur	Office	(269,327,218)		(328,749,098)		(39.33)	-
				1,165,973,903		1,260,811,208			1,430,938,242
									1,570,784,594

Legend:

- @ The leasehold land will expire on 3 June 2084.
- # The leasehold land will expire on 19 February 2094.
- ^ The leasehold land will expire on 7 October 2109.

Notes to the Financial Statements

7. RIGHT-OF-USE ASSETS

	2026 RM Retail space	2025 RM Retail space
Cost		
As at beginning of the financial year	2,033,861	2,033,861
Derecognition upon lease expiry	(1,039,089)	-
As at end of the financial year	994,772	2,033,861
Accumulated depreciation		
As at beginning of the financial year	1,424,752	1,176,819
Depreciation charged for the financial year	118,100	247,933
Derecognition upon lease expiry	(1,039,089)	-
As at end of the financial year	503,763	1,424,752
Carrying amount	491,009	609,109

The corresponding lease liabilities relating to the right-of-use assets is disclosed in Note 14.

8. RECEIVABLES

	2026 RM	2025 RM
<i>Non-current</i>		
Accrued unbilled rental income (a) (Note 6)	38,545,097	35,821,568
(Deferred lease income)/accrued lease receivable (b)	(135,784)	82,792
Total	38,409,313	35,904,360
<i>Current</i>		
Trade receivables (c)	6,921,339	4,055,692
Less: Allowance for ECL (d)	(1,141,921)	(332,054)
Trade receivables, net	5,779,418	3,723,638
Accrued lease receivable (b)	279,479	611,046
Other receivables, deposits and prepayments	7,881,833	6,178,580
Total	13,940,730	10,513,264

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

Notes to the Financial Statements

8. RECEIVABLES (CONT'D.)

- (b) All leasing incentives for the new or renewed operating lease are recognised as a reduction of rental income over the lease term, on a straight-line basis. This represents the balance unamortised of the lease incentives arising from the fit-out costs and rent-free-period incentives given to lessee.
- (c) Included in trade receivables are rental outstanding from companies related to the Manager amounting to RM876,528 (2025: RM482,562) which are subject to normal trade terms.
- (d) The movement in allowance for ECL is as follow:

	2026 RM	2025 RM
As at beginning of the financial year	332,054	191,040
Allowance during the financial year (Note 21)	809,867	141,014
As at end of the financial year	1,141,921	332,054

The Trust's primary exposure to credit risk arises through its trade receivables. The Trust's trading terms with its tenants are mainly on credit. The credit period is generally for a period of 7 days as stipulated in the tenancy agreement. The Trust seeks to maintain strict control over its outstanding receivables and has a sound credit control processes in place to minimise credit risk. Overdue balances are reviewed regularly by the management. The Trust's trade receivables relate to a large number of diversified customers, and other than AmBank Group and Mydin Mohamed Holdings Berhad, there is no significant concentration of credit risk.

In view of the improvement in economy, the Trust is anticipating improvement in business performance of tenants in tandem with the opening of all economic sectors. The Trust will closely monitor tenant's payment obligation and assess the ECL accordingly should tenants demonstrate evident of financial distress in future. The ECL is computed based on historical loss rate and adjusted for forward-looking factors.

9. DEPOSITS WITH FINANCIAL INSTITUTION

	2026 RM	2025 RM
Placements with a licensed bank with original maturity of less than three months	3,160,248	3,383,706

The deposits with licensed financial institution of RM1,131,105 (2025: RM1,109,133) has been assigned to a revolving credit of RM85.0 million (2025: RM85.0 million) as disclosed in Note 13. In the prior year, there were also RM1,760,000 earnest deposits received from YTL Hotels & Properties Sdn Bhd for a non-binding indicative offer for the acquisition of The Summit Hotel Subang USJ. The entire earnest deposits had been placed with a financial institution related to the Manager of the Trust as disclosed in Note 29.

Details of the interest rate and maturity of the deposits are disclosed in Note 31(ii).

Notes to the Financial Statements

10. DERIVATIVES

	Contract/ Notional amount RM	Fair value assets RM	Fair value liabilities RM
2026			
Interest rate swap ("IRS") contracts:	250,000,000		
- Non-current		-	305,933
- Current		-	498,906
		-	804,839
2025			
Interest rate swap ("IRS") contracts:	250,000,000		
- Non-current		-	800,162
- Current		69,707	5,744
		69,707	805,906

On 19 July 2022, The Trust has entered into a new 5-year IRS contract with AmBank (M) Berhad with a notional amount of RM50,000,000 to hedge the Trust's floating interest rate for fixed rate. In this contract, The Trust pays fixed rate of 3.62% per annum on the notional amount in exchange of the 3-month KLIBOR.

On 7 February 2023, The Trust has entered into a new 5-year IRS contract with AmBank (M) Berhad with a notional amount of RM100,000,000 to hedge the Trust's floating interest rate for fixed rate. In this contract, The Trust pays fixed rate of 3.57% per annum on the notional amount in exchange of the 3-month KLIBOR.

On 7 March 2025, The Trust has entered into a new 5-year IRS contract with AmBank (M) Berhad with a notional amount of RM100,000,000 to hedge the Trust's floating interest rate for fixed rate. In this contract, The Trust pays fixed rate of 3.54% per annum on the notional amount in exchange of the 3-month KLIBOR.

Notes to the Financial Statements

11. NON-CURRENT ASSET HELD FOR SALE

	2026 RM
<i>Investment Property</i>	
As at beginning of the financial year	-
Transfer from investment properties (Note 6)	328,749,098
As at end of the financial year	328,749,098

On 9 February 2026, the Trust received a letter of interest from AmBank (M) Berhad indicating its interest in the proposed acquisition of Menara AmBank.

As at 31 March 2026, due diligence in respect of the proposed disposal is ongoing. Management is committed to a plan to dispose of the asset and is in active negotiations with AmBank (M) Berhad as the prospective purchaser. Based on the status of the proposed transaction as at the reporting date, management has assessed the relevant criteria and has determined that the property met the requirements for classification as an asset held for sale.

Subsequent to the financial year end, on 8 June 2026, the Trust entered into a conditional sale and purchase agreement with AmBank (M) Berhad for a total cash consideration of RM331.0 million.

12. DEFERRED TAX LIABILITIES

	2026 RM
As at beginning of the financial year	-
Recognised in profit or loss (Note 22)	6,038,172
As at end of the financial year	6,038,172

The deferred tax liabilities relate to fair value gain of freehold land component within the investment properties which is expected to be recovered through sale.

Where investment properties are carried at fair value as disclosed in Note 6, the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying amounts at the reporting date unless the property is held with the objective to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

The tax rate used was based on the Finance Act 2019, where it was clarified that the RPGT rate of 10% is prescribed for disposal of investment properties held for more than 5 years by the Trust.



Notes to the Financial Statements

13. BORROWINGS

	2026 RM	2025 RM
<i>Current liabilities:</i>		
Revolving credit	267,100,000	263,600,000
Syndicated term loan	-	250,000,000
Loan transaction costs subject to amortisation	(91,817)	(117,029)
	267,008,183	513,482,971
<i>Non-Current liabilities:</i>		
Syndicated term loan	250,000,000	-
Term loan	250,850,000	250,850,000
Loan transaction costs subject to amortisation	(231,399)	(193,242)
	500,618,601	250,656,758
Total borrowings	767,626,784	764,139,729

Revolving credit

- (i) RM85.0 million (2025: RM85.0 million) is secured by way of a lien holder caveat over Wisma AmFIRST and RM67.1 million (2025: RM63.6 million) of the RM85.0 million has been utilised as at year end.
- (ii) RM140.0 million (2025: RM140.0 million) is secured by way of a lien holder caveat over The Summit Subang USJ.
- (iii) RM60.0 million (2025: RM60.0 million) is secured by way of second party legal charge over Menara AmBank.

Syndicated term loan

- (i) RM250.0 million (2025: RM250.0 million) is secured by first party legal charge over Mydin and Prima 10. The tenure of the facilities have been extended for 5 years from 22 January 2026 to 22 January 2031.

Term loan

- (i) RM85.85 million (2025: RM85.85 million) is secured by first party legal charge over Jaya 99.
- (ii) RM165.0 million (2025: RM165.0 million) is secured by first party legal charge over Menara AmBank.

Bank overdraft

The Trust has an overdraft facility with drawdown limit of RM34 million (2025: RM34 million), repayable on demand. The Trust's overdraft draft balance as of 31 March 2026 is NIL (2025: NIL).

Details of the interest rate and maturity of the borrowings are disclosed in Note 31(ii).

Borrowings with companies related to the Manager of the Trust are disclosed in Note 29.

Notes to the Financial Statements

13. BORROWINGS (CONT'D.)

Reconciliation of movement in liabilities to cash flows arising from financing activities:

	Lease liabilities RM (Note 14)	Borrowings RM	Accrual of Interest RM (Note 15)	Total RM
At 1 April 2025	649,936	764,139,729	1,007,260	765,796,925
Changes from financing cash flows				
Repayment of lease liabilities	(127,853)	-	-	(127,853)
Interest paid	-	-	(32,168,187)	(32,168,187)
Net drawdown of borrowings	-	3,487,055	-	3,487,055
Total changes from financing cash flows	(127,853)	3,487,055	(32,168,187)	(28,808,985)
Other changes				
Accretion of interest	19,676	-	32,242,012	32,261,688
At 31 March 2026	541,759	767,626,784	1,081,085	769,249,628
At 1 April 2024	886,190	757,312,434	1,102,576	759,301,200
Changes from financing cash flows				
Repayment of lease liabilities	(266,815)	-	-	(266,815)
Interest paid	-	-	(33,522,680)	(33,522,680)
Net drawdown of borrowings	-	6,827,295	-	6,827,295
Total changes from financing cash flows	(266,815)	6,827,295	(33,522,680)	(26,962,200)
Other changes				
Accretion of interest	30,561	-	33,427,364	33,457,925
At 31 March 2025	649,936	764,139,729	1,007,260	765,796,925

Notes to the Financial Statements

14. LEASE LIABILITIES

	2026 RM	2025 RM
	Retail space	Retail space
As at beginning of the financial year	649,936	886,190
Finance cost - interest charged during the year	19,676	30,561
Payment of lease liabilities	(127,853)	(266,815)
As at end of the financial year	541,759	649,936
<u>Lease liabilities maturity table</u>		
Within 1 year	42,926	166,794
More than one year	498,833	483,142
As at end of the financial year	541,759	649,936

There were no variable lease payments, leases with residual value guarantees, leases not yet commenced, restrictions or covenants imposed to which the Trust is committed.

Lease liabilities analysed by undiscounted contractual payments are as follows:

	2026 RM	2025 RM
	Retail space	Retail space
Within 1 year	64,083	134,163
More than 1 year	614,559	672,333
As at end of the financial year	678,642	806,496

15. PAYABLES

	2026 RM	2025 RM
Trade payables	407,622	971,526
Loan interest and commitment fee payable	1,081,085	1,007,260
Accrued Manager's fee	632,844	614,898
Accrued Trustee's fee	30,188	27,421
Accrued property managers' fees and salaries	483,562	355,568
Accrued property expenses	4,057,465	4,832,513
Earnest deposits	-	1,760,000
Other payables and accruals	3,448,742	882,398
	10,141,508	10,451,584

Notes to the Financial Statements

16. UNITHOLDERS' FUNDS

Number of units in circulation:

	2026 Units	2025 Units
At 1 April/31 March	686,401,600	686,401,600

Issued and fully paid at no par value:

	2026 Units	2025 Units
At 1 April/31 March	636,624,829	636,624,829

All fully paid units carry one vote per unit without restriction and rank equally with regards to the Trust's residual assets.

As at 31 March 2026, the Manager and all of the directors of the Manager do not have any unitholding in the Trust. However, the parties related to the Manager held units in the Trust as follows:

	2026		2025	
	Number of units	Market value RM	Number of units	Market value RM
Unitholders of parties related to the Manager				
AmBank (M) Berhad	183,489,138	55,964,187	183,489,138	53,211,850
Yayasan Azman Hashim	78,796,429	24,032,911	78,796,429	22,850,964
AmGroup Foundation	2,560	781	2,560	742

The market value is determined by multiplying the number of units with the market closing price of RM0.305 per unit as at 31 March 2026 (31 March 2025: RM0.290 per unit) as published in Bursa Malaysia.



Notes to the Financial Statements

17. REVENUE

	2026 RM	2025 RM
Rental income		
- Realised	97,785,712	92,783,797
- Unrealised (in relation to accrued lease receivable) (Note 24)	2,723,528	3,021,443
Car park income	7,832,633	7,267,571
Other income	1,921,026	1,702,289
	110,262,899	104,775,100

The realised revenue comprises rental and service charges, car park income from properties and other miscellaneous recoverable from tenants. The unrealised revenue refers to the accrued lease receivable pursuant to requirements of MFRS 16 *Leases*, recognised on straight-line basis.

18. PROPERTY EXPENSES

Included in property expenses are the following:

	2026 RM	2025 RM
Property management fees and reimbursements*	4,460,129	4,273,977
Rates and assessment	5,987,010	5,511,677
Quit rent	471,715	471,242

* Property management fees were charged by property managers in accordance with the Valuers, Appraisers and Estate Agent Act 1981 with permissible discount.

19. MANAGER'S FEE

Pursuant to the Deed, the Manager is entitled to receive:

- (i) a base fee of up to 0.50% per annum of the total asset value of the Trust (excluding any taxes payable);
- (ii) a performance fee of up to 3.00% per annum of the net property income (excluding any taxes payable), accruing monthly, but before deduction of property management fees;
- (iii) an acquisition fee of 1.00% of the acquisition price of any asset of the Trust; and
- (iv) a divestment fee of 0.50% of the sale price of any Asset of the Trust.

The Manager's fee for the current financial year is RM7,135,703 (2025: RM6,692,263) which consists of a base fee of 0.30% (2025: 0.30%) per annum and performance fee of 3.0% (2025: 3.0%) per annum.

Notes to the Financial Statements

20. TRUSTEE'S FEE

Pursuant to the Deed, the Trustee is entitled to receive a fee up to 0.10% per annum of the net asset value. The Trustee's fee for the current financial year is RM342,402 (2025: RM324,934) is calculated based on 0.04% (2025: 0.04%) per annum on the net asset value.

21. OTHER EXPENSES

Included in other expenses are:

	2026 RM	2025 RM
Allowance of ECL on trade receivables (Note 8(d))	809,867	141,014
Professional fees	411,355	459,848
Printing and stationery	163,390	130,967
AGM expenses	236,503	32,301
Share registrar fees	100,024	110,381
Other trust expenses	39,638	128,524
Total other expenses	1,760,777	1,003,035

22. TAXATION

	2026 RM	2025 RM
Deferred tax relating to the origination and reversal of temporary differences (Note 12)	6,038,172	-

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967 under the Finance Act 2006 which was gazetted on 31 December 2006, where 90% or more of the total income of the Trust is distributed to its Unitholders in the basis period for a year of assessment, the total income of the Trust for that year of assessment shall be exempted from tax.

Domestic current income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated assessable profit for the financial year.

As the Trust has paid and declared income distribution of more than 90% of its total income to Unitholders, the total income of the Trust for the year of assessment 2026 shall be exempted from tax.

Notes to the Financial Statements

22. TAXATION (CONT'D.)

A reconciliation of taxation applicable to profit before taxation at the statutory income tax rate to taxation at the effective tax rate of the Trust is as follows:

	2026 RM	2025 RM
Profit before taxation	36,416,086	24,649,545
Taxation at statutory tax rate of 24% (2025: 24%)	8,739,861	5,915,891
Effects of non-deductible expenses	552,164	362,845
Effect of changes in fair value of investment properties not subject to tax	(3,459,080)	(1,408,254)
Effects of net income exempted from tax	(5,832,945)	(4,870,482)
Effect of cumulative fair value gain on an investment property subject to RPGT (Note 12)	6,038,172	-
	6,038,172	-

23. EARNINGS PER UNIT ("EPU")

EPU after manager's fee is computed based on the profit for the year of RM30,377,914 (2025: RM24,649,545) divided by the weighted average number of units in circulation during the financial year of 686,401,600 units (2025: 686,401,600 units).

EPU before manager's fee is computed based on the adjusted profit for the financial year of RM37,513,617 (2025: RM31,341,808) after adding back manager's fee of RM7,135,703 (2025: RM6,692,263) divided by the weighted average number of units in circulation during the financial year of 686,401,600 units (2025: 686,401,600 units).

EPU (realised) after manager's fee is computed based on the profit for the year of RM19,717,674 (2025: RM16,448,177) divided by the weighted average number of units in circulation during the financial year of 686,401,600 units (2025: 686,401,600 units).

EPU (realised) before manager's fee is computed based on the adjusted profit for the financial year of RM26,853,377 (2025: RM23,140,440) after adding back manager's fee of RM7,135,703 (2025: RM6,692,263) divided by the weighted average number of units in circulation during the financial year of 686,401,600 units (2025: 686,401,600 units).

Notes to the Financial Statements

24. INCOME DISTRIBUTION

In respect of the current financial year ended 31 March 2026, the Manager 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 of RM8,717,301 and 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 of RM10,982,426 payable on 28 May 2026. The proposed final income distribution will be recognised in the financial year 2027 upon approval from the Board of Directors. The total distribution of RM19,699,727 in respect of the financial year ended 31 March 2026 is in line with the objectives of AmFIRST REIT to deliver regular and stable distributions to Unitholders.

In prior year ended 31 March 2025, the Manager had paid an interim income distribution of 1.00 sen per unit for the six-month financial period from 1 April 2024 to 30 September 2024 of RM6,864,016 and a final income distribution of 1.40 sen per unit were proposed and approved for payment for the six-month financial period from 1 October 2024 to 31 March 2025 amounting to RM9,609,622 to its Unitholders.

The total income distribution of 2.87 sen (2025: 2.40 sen) per unit is from the following sources:

	2026 RM	2025 RM
Revenue (Note 17)	110,262,899	104,775,100
Less: Unrealised gross revenue derived from accrued lease receivable recognised on straight-line method (Note 17)	(2,723,528)	(3,021,443)
Interest income	63,120	41,435
Other income	13,629	53,224
	107,616,120	101,848,316
Less: Expenses	(87,898,446)	(85,400,138)
	19,717,674	16,448,178
Add: Undistributed income at beginning of the financial year	1,768,191	1,793,651
Total income available for distribution	21,485,865	18,241,829
Less: Undistributed income at end of the financial year	(1,786,138)	(1,768,191)
	19,699,727	16,473,638
Distribution per unit (sen)	2.87	2.40

The total income paid during the financial year ended 31 March 2026 and 31 March 2025 were as follow:

	2026 RM	2025 RM
FY2026 Interim income distribution: 1.27 sen per unit (2025: 1.00 sen per unit)	8,717,301	6,864,016
FY2025 Final income distribution: 1.40 sen per unit (2024: 1.18 sen per unit)	9,609,622	8,099,535
	18,326,923	14,963,551

Notes to the Financial Statements

25. PORTFOLIO TURNOVER RATIO

	2026	2025
Portfolio Turnover Ratio ("PTR") (Times)	-	-

The calculation of PTR is based on the average of the total acquisitions and total disposals of investments in the Trust for the financial year calculated to the average net asset value during the financial year.

26. MANAGEMENT EXPENSE RATIO

	2026	2025
Management Expense Ratio ("MER") (%)	1.15	1.01

The calculation of MER is based on total fees of the Trust incurred, including the Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and administrative expenses, to the average net asset value during the financial year. Comparison of MER of the Trust with other real estate investment trusts which use different basis of calculation may not be an accurate comparison.

27. NET ASSET VALUE ("NAV") PER UNIT

	2026 RM	2025 RM
NAV computation:		
NAV before proposed final income distribution	835,895,792	823,844,801
Less: Proposed final income distribution (Note 24)	(10,982,426)	(9,609,622)
NAV after proposed final income distribution	824,913,366	814,235,179
Number of units in circulation	686,401,600	686,401,600
NAV per unit:		
- before proposed final income distribution	1.2178	1.2002
- after proposed final income distribution	1.2018	1.1862

Notes to the Financial Statements

28. COMMITMENTS

(a) Capital expenditure as at reporting date is as follows:

	2026 RM	2025 RM
Approved but not contracted for: Investment properties	76,661,234	3,700,907
Approved and contracted for: Investment properties	1,632,758	9,429,640

(b) Operating lease commitments - as lessors

AmFIRST REIT leases out its investment properties (Note 6) under operating leases. The future minimum lease receivable under non-cancellable leases are as follows:

	2026 RM	2025 RM
Not later than one year	34,141,639	85,635,147
Later than one year and not later than five years	78,013,189	161,366,609
Later than five years	298,214,462	337,825,842
	410,369,290	584,827,598

29. TRANSACTIONS AND BALANCES WITH THE COMPANIES RELATED TO THE MANAGER

Other than as disclosed in the respective notes, the other balances and transactions with companies related to the Manager as at end of the financial year include:

Transactions with companies related to the Manager:

	2026 RM	2025 RM
Rental earned from AmBank Group	41,628,686	39,088,524
Interest earned from AmBank (M) Berhad	63,120	41,435
Finance cost paid to AmBank (M) Berhad	13,152,777	13,138,740
Loan facilities fees	50,488	54,121
Earnest deposits	-	1,760,000
Insurance premium incurred in respect of policies underwritten by Liberty General Insurance Berhad	615,016	618,000

Notes to the Financial Statements

29. TRANSACTIONS AND BALANCES WITH THE COMPANIES RELATED TO THE MANAGER (CONT'D.)

Balances with companies related to the Manager:

	2026 RM	2025 RM
AmBank Group		
Bank balances and deposits placed with AmBank (M) Berhad	4,321,188	5,125,167
Rental receivable from AmBank Group (Note 8(c))	876,528	482,562
Bank borrowings from AmBank (M) Berhad (Note 13)	307,100,000	303,600,000
Rental deposits received from the AmBank Group	12,075,183	11,042,225

The above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

30. FINANCIAL INSTRUMENTS

The following are classes of financial instruments that have carrying amounts which are reasonable approximations of their fair value.

Financial assets at amortised cost	Note
Receivables	(i)
Deposits with financial institution	(i)
Cash and bank balances	(i)
Financial assets/liabilities at FVTPL	
Derivatives	(ii)
Financial liabilities at amortised cost	
Payables	(i)
Rental deposits	(iii)
Borrowings	(iii)

The following methods and assumptions were used to estimate the fair values of financial assets and liabilities as at the reporting date:

(i) Cash and bank balances, deposits with financial institution, receivables and payables

The carrying amounts of these financial assets and financial liabilities approximate their fair value due to the short-term maturity of these instruments.

Notes to the Financial Statements

30. FINANCIAL INSTRUMENTS (CONT'D.)

(ii) Derivative assets/liabilities

Fair value is estimated by discounting expected future cash flows of the IRS to the present value using prevailing market interest rate.

(iii) Rental deposits and borrowings

Fair value is estimated by discounting expected future cash flows at the market incremental lending rate for similar types of borrowings and payables at the reporting date.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

AmFIRST REIT operates within clearly defined guidelines as set out in the SC's Listed REITs Guidelines. The SC's Listed REITs Guidelines have been formulated with the objective of providing a regulatory framework that would protect the interests of the investing public. AmFIRST REIT's risk management policies, which ensure compliance with the spirit of the SC's Listed REITs Guidelines, are set out below. It is not the Trust's policy to engage in speculative transactions.

AmFIRST REIT is exposed to financial risks arising from operations and the use of financial instruments. The key financial risks include interest rate, credit and liquidity risks.

(i) Interest rate risk

AmFIRST REIT's exposure to changes in interest rates relate primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Manager on an ongoing basis with the primary objective of limiting the extent to which interest expense could be affected by adverse movements in interest rate.

The interest rate profile of AmFIRST REIT's significant interest-bearing financial instruments, based on carrying amounts as at the end of reporting period is as follows:

	2026 RM	2025 RM
Financial assets:		
<i>Fixed rate instrument</i>		
Deposits with financial institution (Note 9)	3,160,248	3,383,706
<i>Floating rate instrument</i>		
Interest rate swap contracts (Note 10)	-	69,707
Financial liabilities:		
<i>Floating rate instrument</i>		
Borrowings (Note 13)	767,626,784	764,139,729
Interest rate swap contracts (Note 10)	804,839	805,906

Notes to the Financial Statements

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(i) Interest rate risk (Cont'd.)

Interest rate risk sensitivity analysis:

If the interest rates have been higher or lower and all other variables were held constant, the Trust's income for the following year would increase or decrease accordingly as a result from the Trust's exposure to interest rates on its borrowings which is not hedged. The Trust has performed the following interest rate sensitivity analysis to show the Trust's sensitivity to interest rates exposure:

	Profit or loss	
	25 basis point Increase RM	25 basis point Decrease RM
2026		
Floating rate instruments	(1,919,875)	1,919,875
Interest rate swap contracts	625,000	(625,000)
	(1,294,875)	1,294,875
2025		
Floating rate instruments	(1,911,125)	1,911,125
Interest rate swap contracts	625,000	(625,000)
	(1,286,125)	1,286,125

(ii) Effective interest rates and maturity

In respect of interest-earning financial assets and interest-bearing liabilities, the following table indicates their weighted average effective interest rates at the reporting date and the periods in which they mature.

	Weighted average effective interest rate %	Total RM	Maturity date Within 1 year RM	> 1 - 5 years RM
2026				
Financial assets				
Deposits with financial institution	2.44	3,160,248	3,160,248	-
Financial liabilities				
Derivatives	0.21	804,839	498,906	305,933
Revolving credit	3.96	267,100,000	267,100,000	-
Syndicated term loan	4.05	249,870,027	(26,986)	249,897,013
Term loan	3.98	250,656,757	(64,831)	250,721,588

Notes to the Financial Statements

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(ii) Effective interest rates and maturity (Cont'd.)

	Weighted average effective interest rate %	Total RM	Maturity date Within 1 year RM	> 1 - 5 years RM
2025				
Financial assets				
Deposits with financial institution	2.40	3,383,706	3,383,706	-
Derivatives	(0.11)	69,707	69,707	-
Financial liabilities				
Derivatives	(0.09)	805,906	5,744	800,162
Revolving credit	4.29	263,600,000	263,600,000	-
Syndicated term loan	4.40	249,947,802	249,947,802	-
Term loan	4.35	250,591,927	(64,831)	250,656,758

(iii) Credit risk

Credit risk is the risk of loss that may arise on the outstanding financial assets should a counterparty default on its obligation.

As at the reporting date, other than the rental income earned from the AmBank Group and Mydin Mohamed Holdings Berhad which formed 56.7% (2025: 57.3%) of the total receivable, the Trust does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial assets.

Notes to the Financial Statements

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(iii) Credit risk (Cont'd.)

The Trust's credit risk profile of its trade receivables as at the reporting date is tabled as follows:

	Gross RM	Allowances for ECL RM	Net RM
2026			
Non-current			
Accrued unbilled rental income	38,545,097	-	38,545,097
Current			
Trade receivable			
Current	2,236,805	(15,911)	2,220,894
Past due 30 - 60 days	851,495	(11,393)	840,102
Past due 61 - 90 days	288,364	(2,793)	285,571
Past due more than 90 days	3,544,675	(1,111,824)	2,432,851
	6,921,339	(1,141,921)	5,779,418
Total	45,466,436	(1,141,921)	44,324,515
2025			
Non-current			
Accrued unbilled rental income	35,821,568	-	35,821,568
Current			
Trade receivable			
Current	888,861	(17,650)	871,211
Past due 30 - 60 days	563,509	(11,977)	551,532
Past due 61 - 90 days	516,748	(10,986)	505,762
Past due more than 90 days	2,086,574	(291,441)	1,795,133
	4,055,692	(332,054)	3,723,638

All of the Trust's other receivables are neither past due nor impaired.

Notes to the Financial Statements

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(iv) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its financial obligations as they fall due.

The Trust manages its liquidity risk by maintaining a portion of its resources in deposits and balances with financial institutions to meet estimated commitments arising from financial liabilities.

The table below summarises the maturity profile of the Trust's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Within one year RM	1 - 5 years RM	Total RM
2026			
Rental deposits	14,689,066	12,779,086	27,468,152
Payables	37,462,416	71,500,159	108,962,575
Borrowings	267,100,000	500,850,000	767,950,000
Derivatives	498,906	305,933	804,839
Lease liabilities	64,083	614,559	678,642
Total financial liabilities	319,814,471	586,049,737	905,864,208
2025			
Rental deposits	10,567,247	14,299,193	24,866,440
Payables	38,071,414	52,737,951	90,809,365
Borrowings	513,600,000	250,850,000	764,450,000
Derivatives	5,744	800,162	805,906
Lease liabilities	134,163	672,333	806,496
Total financial liabilities	562,378,568	319,359,639	881,738,207

Notes to the Financial Statements

32. CAPITAL MANAGEMENT (CONT'D.)

The Trust's objective when managing capital are to safeguard the Trust's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise Unitholders' value.

The Manager monitors capital using the gearing ratio of the Trust. Under the Securities Commission Malaysia's Listed REITs Guidelines, the Trust is required to maintain a gearing ratio not exceeding 50%.

The gearing is calculated as gross borrowings divided by total asset value of the Trust. Gross borrowings refer to the gross interest-bearing borrowings as set out in Note 13.

	2026 RM	2025 RM
Total borrowings (Note 13)	767,626,784	764,139,729
Total assets	1,647,338,060	1,623,210,143
Gearing ratio (%)	46.6%	47.1%

Borrowings which are payable after twelve-month (non-current liabilities) from the reporting date represents 65% (2025: 33%) of total borrowings.

33. 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 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.
- 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
- 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.

Notes to the Financial Statements

33. MATERIAL LITIGATION (CONT'D.)

(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") (Cont'd.)

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.

All the Court's directions were complied with and the Hearing on 19 January 2025 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) (Writ Of Summons No.: Wa-22Ncvc-217-03/2024)

On 31 March 2024, Looi filed 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 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.
- 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.
- A declaration that the MC has breached its fiduciary duties to the proprietors.
- 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.
- 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.
- 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.
- An order that the MC distributes and credits the alleged over charged sum back to the proprietors and costs.

Notes to the Financial Statements

33. MATERIAL LITIGATION (CONT'D.)

(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) (Cont'd.)**

The Manager has consulted the solicitors who hold the view that there is a credible defence for MTB. The Manager has 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 of the Plaintiff's claim on three (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 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 High Court, inter alia, directed that an Amended Notice of Application be filed;
3. the amended Notice of Application is pending extraction from the High Court and such amended Notice of Application together with the Supplemental Memorandum of Appeal and the grounds of Judgment will be included in the Supplemental Records of Appeal; and
4. there is another related appeal, namely the appeal by MTB and MC against the Striking Out Application, the details of which are explained below.

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

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

On 25 July 2025, the High Court allowed Plaintiff's 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.

Notes to the Financial Statements

33. MATERIAL LITIGATION (CONT'D.)

(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) (Cont'd.)**

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.

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.

34. OPERATING SEGMENT

The key objective of the Trust is to own and invest in real estate, whether directly or indirectly, through the ownership of single-purpose companies whose principal assets comprise real estate and real estate-related assets. The investment properties owned by the Trust are similar in terms of economic characteristic and nature of services. Therefore, the Manager of the Trust are of the view that there is only one operating segment, namely leasing of investment properties.

The statement of financial position and statement of comprehensive income as presented in this financial statement form the operating segment information for the business of leasing of investment properties. Hence, no other operating segment information has been prepared.

There are no geographical segment information as all the investment properties of the Trust are located in Malaysia.

Statement by the Directors of the Manager

We, Azlan Baqee Bin Abdullah and Lila Azmin Binti Abdullah being two of the Directors of the Manager, do hereby state that, in the opinion of the Directors of the Manager, the financial statements of AmFIRST Real Estate Investment Trust (the “Trust”) as set out on pages 183 to 227 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Trust as at 31 March 2026 and of the results and the cash flows of the Trust for the financial year then ended.

Signed on behalf of the Board of the Manager in accordance with a resolution of the Directors of the Manager.

AZLAN BAQEE BIN ABDULLAH

Kuala Lumpur, Malaysia
19 June 2026

LILA AZMIN BINTI ABDULLAH

Statutory Declaration

I, Abdul Rahman Bin Mohd Joned, being the officer primarily responsible for the financial management of AmFIRST Real Estate Investment Trust, do solemnly and sincerely declare that the financial statements set out on pages 183 to 227 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

ABDUL RAHMAN BIN MOHD JONED

(MIA 31086)
Head, Finance

Subscribed and solemnly declared by the abovenamed Abdul Rahman Bin Mohd Joned, at Petaling Jaya, Selangor Darul Ehsan, Malaysia on 19 June 2026.

Before me,

COMMISSIONER FOR OATHS

Trustee's Report

To the Unitholders of AmFIRST Real Estate Investment Trust

We have acted as the Trustee of AmFIRST Real Estate Investment Trust (“Trust”) for the financial year ended 31 March 2026. To the best of our knowledge, AmREIT Managers Sdn Bhd (“Management Company”) has managed the Trust in accordance with the roles and responsibilities and limitation imposed on the investment powers of the Management Company and the Trustee under the Deed, the Securities Commission Malaysia’s Guidelines on Listed Real Estate Investment Trusts, the Capital Markets and Services Act 2007 and other applicable laws during the financial year ended 31 March 2026.

We are of the opinion that:

- (i) the valuation and pricing of the Trust's units are adequate and such valuation/pricing is carried out in accordance with the Deed and other regulatory requirements.
- (ii) the income distributions declared and paid during the financial year ended 31 March 2026 are in line with and are reflective of the objectives of the Trust.

For Maybank Trustees Berhad

NORADILAH BINTI NORDIN

Head, Corporate Trust

Kuala Lumpur, Malaysia
19 June 2026



Independent Auditors' Report to the Unitholders of AmFIRST Real Estate Investment Trust

(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmFIRST Real Estate Investment Trust ("the Trust") which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 183 to 227.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31 March 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Trust for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Trust as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Valuation of investment properties

As at 31 March 2026, the carrying amount of the Trust's investment properties amounted to RM1,260,811,208 which represents 77% of the Trust's total assets. The Trust adopts the fair value model for its investment properties. The valuation of investment properties is significant to our audit due to their magnitude, complex valuation method and high dependency on a range of estimates (amongst others, rental income data and yield rate) which are based on current and future market or economic conditions. The Trust had engaged an external valuer to determine the fair value of the investment properties at the reporting date.

Report on the audit of the financial statements (Cont'd.)

Valuation of investment properties (Cont'd.)

Our audit procedures focused on the valuations performed by firms of independent valuers, which included, amongst others, the following procedures:

- We considered the objectivity, independence and expertise of the firms of independent valuers;
- We obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry;
- We had discussions with the independent valuers to obtain an understanding of the property related data used as input to the valuation models which included, amongst others, rental income data, yield rate and discount rate;
- We have assessed the reasonableness of the property data used in the valuation to available market data;
- We tested the accuracy of rental income data applied in the valuation by comparing them with lease agreements and challenged significant key inputs and assumptions adopted; and
- We also evaluated the Trust's disclosures on those assumptions to which the outcome of the valuation is most sensitive. The Trust's disclosures on the valuation sensitivity and significant assumptions used are included in Notes 5.2a and Note 6 to the financial statements.

Information other than the financial statements and auditors' report thereon

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Trust and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Trust does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Trust, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Trust or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Manager and take appropriate action.

Independent Auditors’ Report to the Unitholders of

AmFIRST Real Estate Investment Trust

(Incorporated in Malaysia)

Report on the audit of the financial statements (Cont’d.)

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Trust that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Trust that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Trust, the Manager is responsible for assessing the Trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Trust as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Trust, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements of the Trust or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Trust, including the disclosures, and whether the financial statements of the Trust represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors’ Report to the Unitholders of

AmFIRST Real Estate Investment Trust

(Incorporated in Malaysia)

Report on the audit of the financial statements (Cont’d.)

Auditors’ responsibilities for the audit of the financial statements (Cont’d.)

We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Trust for the current financial year and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

This report is made solely to the Unitholders of the Trust, as a body, in accordance with the Securities Commission’s Guidelines on Real Estate Investment Trusts in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
19 June 2026

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Statistics of Unitholders

Thirty Largest Unitholders

As at 19 June 2026

No.	Names	No. of Unitholdings	% of Holdings
1.	AmBank (M) Berhad *	183,489,138	26.73
2.	Yayasan Azman Hashim *	78,796,429	11.48
3.	DFN Resources Sdn Bhd	7,142,900	1.04
4.	Neoh Choo EE & Company, Sdn Berhad	7,024,600	1.02
5.	CIMB Group Nominees (Asing) Sdn Bhd Exempt An For DBS Bank Ltd (SFS)	5,406,000	0.79
6.	Lim Soon Huat	5,122,272	0.75
7.	Lembaga Tabung Amanah Melaka	5,053,000	0.74
8.	Tan Kim Chuan	4,448,100	0.65
9.	Seng Siaw Wei	3,000,000	0.44
10.	Tew Soo Chim	2,976,000	0.43
11.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB for Loh Hin Yaw (PB)	2,900,000	0.42
12.	Yeow Ewe Chuan	2,899,000	0.42
13.	Ong Ah How @ Ong Beng Hwa	2,715,000	0.40
14.	Nam Heng Oil Mill Company Sdn. Berhad	2,388,888	0.35
15.	Lim Kew Seng	2,315,080	0.34
16.	Young Lee Chern	2,307,900	0.34
17.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ng Chai Heng (E-KLC)	2,242,200	0.33
18.	Tan Siew Geok	2,200,000	0.32
19.	IFAST Nominees (Tempatan) Sdn Bhd Elizabeth Lau Sze Chuan	2,100,045	0.31
20.	Tan Lye Huat	2,046,100	0.30
21.	Abdul Rahim Bin Bidin	1,962,100	0.29
22.	Footlink Capital Plt	1,903,800	0.28
23.	Yu Teong Eau @ Yew Teong Eau	1,900,000	0.28
24.	Wong Soh Har @ Wong Yin Teck	1,850,000	0.27
25.	Dev Kumar Menon	1,800,000	0.26
26.	Guan Brothers Realty Sdn Bhd	1,800,000	0.26
27.	On Thiam Chai	1,800,000	0.26
28.	Bina Sharine Menon	1,650,000	0.24
29.	Tan Teck Peng	1,550,000	0.23
30.	MOOMOO Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chua Yu Jin	1,540,200	0.22
		344,328,752	50.19

* Substantial Unitholders hold more than 5% of the unit in circulation.

Additional Information

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237	Corporate Directory

Statistics of Unitholders

Distribution Schedule of Unit

As at 19 June 2026

Category	No. of Unitholders	No. of Holdings	% of Holdings
Less than 100	891	26,594	0.0
100 to 1,000	2,958	1,733,495	0.3
1,001 to 10,000	4,606	20,800,514	3.0
10,001 to 100,000	2,941	104,042,781	15.2
100,001 to less than 5% of the issued units	721	297,512,649	43.3
5% and above the issued units	2	262,285,567	38.2
Total	12,119	686,401,600	100.0

Classification of Unitholders

As at 19 June 2026

Category of Unitholders	No. of Unitholders		No. of Holdings		% of Holdings	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
1. Individuals	9,627	146	286,911,138	8,528,392	41.8	1.2
2. Body Corporate						
a. Banks/Finance/Companies	1	-	37,200	-	0.0	-
b. Investment Trusts/Foundation/Charities	14	-	79,987,212	-	11.7	-
c. Industrial and Commercial Companies	120	2	214,482,528	1,258,900	31.3	0.2
3. Government Agencies/Institutions	2	-	5,064,421	-	0.7	-
4. Nominees	2,132	74	78,417,194	11,714,541	11.4	1.7
5. Other	1	-	74	-	0.0	-
Total	11,897	222	664,899,767	21,501,833	96.9	3.1

Breakdown of Unit Holding

As at 19 June 2026

Category	No. of Unitholders	No. of Holdings
5,000 and below	7,010	10,466,988
5,001 to 10,000	1,445	12,093,615
10,001 to 50,000	2,341	58,722,887
50,001 to 500,000	1,175	166,355,249
500,001 and above	148	438,762,861
Total	12,119	686,401,600

Corporate Directory

Manager

AmREIT Managers Sdn Bhd
Registration No. 200601011214
(730964-X)

Registered Office

22nd Floor,
Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur, Malaysia
Telephone No.: 603-2036 2633
Facsimile No.: 603-2032 1914

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Selangor, Malaysia
Telephone No.: 603-7955
8780/8782
Facsimile No.: 603-7955 8360/80
Website: www.amfirstreit.com.my
Email : amfirstreit-custcare-investor@ambankgroup.com

Board of Directors

Encik Azlan Baqee Bin Abdullah
Chairman/
Non-Independent Non-Executive
Director

Puan Lila Azmin Binti Abdullah
Independent Non-Executive
Director

Madam Jas Bir Kaur A/P Lol Singh
Independent Non-Executive
Director

Mr Lum Sing Fai
Non-Independent Non-Executive
Director

Mr Christopher Yap Huey Wen
Executive Director

Audit Committee

Puan Lila Azmin Binti Abdullah
Chairperson/
Independent Non-Executive
Director

Madam Jas Bir Kaur A/P Lol Singh
Independent Non-Executive
Director

Mr Lum Sing Fai
Non-Independent Non-Executive
Director

Trustee

Maybank Trustees Berhad
Registration No. 196301000109
(5004-P)
14th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur, Malaysia
Telephone No.: 603-2078 8363
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Email : mtb.ct@maybank.com

Company Secretaries

Ms Chan Sau Leng
(MAICSA 7012211)
(SSM PC No. 202008002709)

Ms Ruzeti Emar Binti Mohd Rosli
(LS0010372)
(SSM PC No. 202008000974)

Boardroom Corporate Services Sdn Bhd
Registration No. 196001000110
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12th Floor, Menara Symphony
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Telephone No.: 603-7890 4800
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Property Managers

Knight Frank Property Management Sdn Bhd
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Telephone No.: 603-2289 9688
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Savills (KL) Sdn Bhd
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Telephone No.: 603-86918888
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Auditors

Ernst & Young PLT
[202006000003 (LLP0022760-LCA)
& AF0039]
Chartered Accountants
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Corporate Directory

Tax Adviser

**PricewaterhouseCoopers
Taxation Services Sdn Bhd**
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Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur, Malaysia
Telephone No.: 603-2173 1188
Facsimile No.: 603-2173 1288

Principal Bankers

AmBank (M) Berhad
Registration No. 196901000166
(8515-D)
(A Member of AmBank Group)
21st Floor, Bangunan AmBank
Group
No. 55, Jalan Raja Chulan
50250 Kuala Lumpur, Malaysia
Telephone No.: 603-2036 2633
Facsimile No.: 603-2072 8439

Public Bank Berhad
Registration No. 196501000672
(6463-H)
Menara Public Bank
146, Jalan Ampang
50450 Kuala Lumpur, Malaysia
Telephone No.: 603-2163
8888/8899
Facsimile No.: 603-2163 9917

Malayan Banking Berhad
Registration No. 196001000142
(3813-K)
Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur, Malaysia
Telephone No.: 603-2070 8833
Facsimile No.: 603-2715 9442

Registrar

**Boardroom Share Registrars
Sdn Bhd**
Registration No. 199601006647
(378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor, Malaysia
Telephone No.: +603-7890 4700
Facsimile No.: +603-7890 4670
Email : [bsr.helpdesk@
boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)

Stock Exchange Listing

Main Market of Bursa Malaysia
Stock Name: AmFIRST
Stock Code: 5120

Annual General Meeting

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	Form of Proxy



Notice of the Fourteenth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the **Fourteenth Annual General Meeting (14th AGM or the Meeting) of the Unitholders of AmFIRST Real Estate Investment Trust (AmFIRST REIT)** will be held at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur on Monday, 21 September 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the resolution set out in this Notice.

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon.

AS OTHER BUSINESS

2. To transact any other business for which due notice shall have been given in accordance with the Deed of Trust constituting AmFIRST REIT.

**By Order of the Board of
AmREIT Managers Sdn Bhd
Registration No. 200601011214 (730964-X)**
The Manager of AmFIRST Real Estate Investment Trust

Chan Sau Leng (MAICSA 7012211) (SSM PC No.: 202008002709)
Ruzeti Emar Binti Mohd Rosli (LS0010372) (SSM PC No.: 202008000974)
Company Secretaries

Kuala Lumpur
27 July 2026

EXPLANATORY NOTES:

(A) Audited Financial Statements

This Agenda item is meant for discussion only and does not require a formal approval of the Unitholders. Hence, this item is not put forward for voting.

NOTES:

1. Unitholders eligible to participate

For the purposes of determining a Unitholder who shall be eligible to participate at the Meeting, AmFIRST REIT shall be requesting from Bursa Malaysia Depository Sdn. Bhd., to issue a General Meeting Record of Depositors as at 14 September 2026. In respect of the deposited securities, only Unitholders whose names appear in the Record of Depositors of AmFIRST REIT as at 14 September 2026 shall be eligible to participate at the Meeting or appoint a Proxy to attend and speak on their behalf at the Meeting.

2. Proxy

- (i) A Unitholder eligible to attend at the Meeting is entitled to appoint another person (whether a Unitholder or not) as its Proxy to attend instead of him/her. There shall be no restrictions as to the qualification of the Proxy. A Proxy appointed to attend at the Meeting shall have the same rights as the Unitholder to speak at the Meeting.
- (ii) Where a Unitholder appoints two (2) proxies, the appointment shall be invalid unless the Unitholder specifies the proportions of its holdings to be represented by each Proxy in the Form of Proxy.
- (iii) Where a Unitholder is a corporation, its duly authorised representative shall be eligible to attend at the Meeting and shall be entitled to appoint another person (whether a Unitholder or not) as its Proxy to attend. The Form of Proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) If a Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) Proxy in respect of each securities account it holds with units of AmFIRST REIT standing to the credit of the said securities account.
- (v) Where a Unitholder is an exempt authorised nominee who holds units in AmFIRST REIT for multiple beneficial owners in one (1) securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (vi) The appointment of Proxy may be made in a hardcopy form or by electronic means as follows:

In Hardcopy Form

The Hardcopy Form of Proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.

The Form of Proxy shall be deposited at the office of the Unit Registrar of AmFIRST REIT at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting.

By Electronic Means

The Form of Proxy may be submitted:

- (a) to the Unit Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd via email to bsr.proxy@boardroomlimited.com, no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting at which the person named in Form; or
- (b) via electronic means (e-Proxy) through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> by logging in and selecting “**Submit e-Proxy form**” under “**AmFIRST REAL ESTATE INVESTMENT TRUST 14TH ANNUAL GENERAL MEETING**” from the list of Meeting Event no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting.

Notice of the Fourteenth Annual General Meeting

3. Registration of Unitholders/Proxies

Registration is opened from the date of the Notice of the Meeting on Monday, 27 July 2026 onwards. Please follow the registration procedures provided in the Administrative Guide for the Meeting.

4. Personal Data Privacy

By registering and/or submitting the instrument appointing a Proxy(ies) and/or representative(s), the Unitholder has consented to the use of such data for purposes of processing and administration by AmFIRST REIT (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Unitholder agrees that he/she will indemnify AmFIRST REIT in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the Unitholder’s breach of warranty.

Note: The term “processing” and “personal data” shall have the meaning as defined in the Personal Data Protection Act, 2010.

Administrative Guide

Day and Date	:	Monday, 21 September 2026
Time	:	10:00 a.m.
Venue	:	Manhattan II, Level 14 Berjaya Times Square Hotel Kuala Lumpur No.1 Jalan Imbi 55100 Kuala Lumpur Malaysia
Mode	:	Physical Attendance

This Administrative Guide is prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia, Chapter 13 of the SC’s Listed REITs Guidelines, and the Malaysian Code of Corporate Governance relating to stakeholder communication and the conduct of general meetings.

1. DIGITAL COPIES OF ANNUAL GENERAL MEETING DOCUMENTS

As part of our commitment to environmental sustainability and by encouraging digital access to reduce paper consumption and our carbon footprint, aligned with our broader ESG goals, the following documents are available on our corporate website:

- 1.1 **Annual Report 2026** at <https://ir2.chartnexus.com/amfirstreit/investor-relations/annual-reports.php>
- 1.2 **Notice of the 14th AGM, Form of Proxy and Administrative Guide** at <https://ir2.chartnexus.com/amfirstreit/investor-relations/general-meeting.php>
- 1.3 Or you can scan the following QR codes to download the above documents.
- 1.4 Should you require a printed copy of the above documents, you may submit your request through telephone/email to the number/email address provided in the enquiry section of this document.



Annual Report 2026



14th AGM documents

2. ENTITLEMENT TO PARTICIPATE IN THE MEETING

For the purpose of determining a Unitholder who shall be entitled to attend the Meeting, we shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors (General Meeting ROD) as at 14 September 2026. Only a depositor whose name appears in the General Meeting ROD as at 14 September 2026 shall be eligible to participate at the Meeting or appoint proxies to participate on his/her behalf.

Administrative Guide

3. REGISTRATION

3.1 Pre-Registration (Online)

Procedure	Action
(i) Step 1: Register Online with Boardroom Smart Investor Portal (BSIP)	For first-time registration, please refer to the URL below to create an account with BSIP: (a) How to register as Individual Holder (b) How to register as Corporate Holder <i>[Note: If you have already signed up with BSIP, you are not required to register. You may proceed to Step 2.]</i>
(ii) Step 2: Pre-Registration to attend the Meeting	Pre-registration to attend the Meeting is opened from the date of the Notice of the Meeting on Monday, 27 July 2026. (a) Access BSIP at https://investor.boardroomlimited.com using your User ID (registered email address) and Password. (b) Enter the OTP sent to your registered email address to verify your identity. (c) Select "AmFIRST REAL ESTATE INVESTMENT TRUST 14TH ANNUAL GENERAL MEETING" from the list of Corporate Meetings and click "Enter" . (d) Go to Physical and click on "Pre-Register" . (e) Read and accept the General Terms and Conditions by clicking "Next" . (f) Enter your CDS Account Number and thereafter submit your request.

3.2 On The Day Registration

- (i) Registration will start at 8.00 a.m. at Manhattan III, Level 14, and will end at time directed by the Chairman of the Meeting.
- (ii) Please present your original MYKAD or Passport [for foreigners] during registration for verification. No photocopy of MYKAD or Passport will be accepted. No person will be allowed to register on behalf of another person even with the original MYKAD or Passport of that other person. Please make sure you collect your MYKAD or Passport thereafter.
- (iii) After verification and registration, you will be provided with an identification wristband/tag. If you are attending the Meeting as a Unitholder as well as Proxy, you will be registered once and will only be given one identification wristband/tag to enter the meeting hall. No person will be allowed to enter the meeting hall without wearing the identification wristband/tag. The identification wristband/tag must be worn throughout the Meeting. There will be no replacement in the event that you lose/misplace the identification wristband/tag.

Administrative Guide

4. LODGMENT OF FORM OF PROXY

Procedure	Action
4.1 e-Proxy Lodgment in electronic form	(i) For Individual (a) Access BSIP at https://investor.boardroomlimited.com using your User ID (registered email address) and Password. (b) Enter the OTP sent to your registered email address to verify your identity. (c) Select "AmFIRST REAL ESTATE INVESTMENT TRUST 14TH ANNUAL GENERAL MEETING" from the list of Meeting Event and click "Enter". (d) Click on "Submit e-Proxy Form". (e) Read and accept the General Terms and Conditions by clicking "Next". (f) Enter your CDS Account Number and indicate the number of securities. (g) Appoint your Proxy(ies) or the Chairman of the Meeting and enter the required particulars for your Proxy(ies). (h) Review and confirm your Proxy(ies) appointment. (i) Click "Apply". (j) Download or print the e-Proxy Form acknowledgement. (ii) For Corporate Holder (via email) (a) Write in to bsr.proxy@boardroomlimited.com by providing the name of Unitholder, CDS Account Number accompanied with the Certificate of Appointment of Corporate Representative of Form of Proxy to submit the request. (b) Please provide a copy of the Corporate Representative's or Proxy Holder's MyKad (front and back) or Passport in JPEG, PNG or PDF format together with his/her email address. Note for Corporate holder: If you are the authorised representative for more than one (1) corporate holder, kindly click the home button and select "Edit Profile" in order to add Company name. (iii) For Authorised Nominee and Exempt Authorised Nominee (a) <u>Via BSIP</u> • Login to https://investor.boardroomlimited.com using your User ID and Password from Step 1 above. • Enter the OTP sent to your registered email address to verify your identity • Select "AmFIRST REAL ESTATE INVESTMENT TRUST 14TH ANNUAL GENERAL MEETING" from the list of Corporate Meeting and click "Enter." • Click on "Submit e-Proxy Form". • Select the company you would like to represent (if more than one). • Proceed to download the file format "Submission of Form of Proxy". • Prepare the file for the appointment of Proxy(ies) by inserting the required data. • Proceed to upload the duly completed Proxy Appointment file. • Review and confirm your Proxy(ies) appointment and click "Submit". • Download or print the e-Proxy Form as acknowledgement.

Administrative Guide

Procedure		Action
		(b) Via Email • Write in to bsr.proxy@boardroomlimited.com by providing the name of Unitholder, CDS Account Number accompanied with the Form of Proxy to submit the request. • Please provide a copy of the Proxy Holder’s MyKad (front and back) or Passport in JPEG, PNG or PDF format together with his/ her email address. Note: You must be a registered BSIP user. Otherwise, please refer to Step 1 (note 3.1(i)) above to register an account with BSIP.
4.2	In Hard Copy	(i) By hand or post Please ensure that the original Form of Proxy is deposited at our Unit Registrar’s office at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting. Details of our Unit Registrar’s office can be found in the enquiry section of this document. (ii) By Email To the Unit Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd via email to bsr.proxy@boardroomlimited.com, no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting at which the person named in Form.

5. REVOCATION OF PROXY

If you have submitted your Form of Proxy and subsequently decide to appoint another person or wish to participate in the Meeting by yourself, please write in to bsr.proxy@boardroomlimited.com or via BSIP (as the case maybe) to revoke the earlier appointed Proxy forty-eight (48) hours before the Meeting.

6. SUBMISSION OF QUESTIONS BEFORE AND DURING THE MEETING

- 6.1

Pre-submission before the Meeting:

Unitholders may submit questions in relation to the agenda of the Meeting in advance commencing from 27 July 2026, and in any event no later than 10:00 a.m., 18 September 2026 via the following manner:

(i) To the Manager’s email at rahman-joned@ambankgroup.com; or

(ii) To BSIP at <https://investor.boardroomlimited.com> by logging in and select “**SUBMIT QUESTION**” to pose questions (**Pre-AGM Meeting Questions**).
- 6.2

Submission during the Meeting:

During the Meeting, Unitholders who are physically present will be able to ask questions in person.

Administrative Guide

7. SECRETARIAT HELPDISK

For any general enquiry, please proceed to the Secretariat Helpdesk located in front of Manhattan III.

8. RECORDING OR PHOTOGRAPHY

Strictly no recording or photography of the Meeting proceedings (in any form whether in person or live streaming) is allowed.

9. DOOR GIFT

There will be no door gift to be distributed to Unitholders and Proxies who participate at the Meeting.

10. MEETING REFRESHMENT

Meeting light refreshment (breakfast) will be provided to eligible Unitholders and Proxies.

- 10.1

Eligibility:

Unitholders and Proxies are entitled to Redemption Voucher for Meeting light refreshment, upon successful registration, subject to the following terms and basis:

(i) Each Unitholder will be entitled to one (1) Redemption Voucher only.

(ii) Unitholder who is also appointed as a Proxy by another Unitholder shall be entitled to one (1) additional Redemption Vouchers.

(iii) A Proxy is entitled to one (1) Redemption Voucher only, regardless of the number of Unitholders represented.

(iv) In respect of 10.1(ii), if a Proxy has already collected the Redemption Voucher, the respective Unitholder will not be eligible for redemption voucher should they later choose to attend the Meeting in person.

- 10.2

Food Redemption Counter:

Redemption must be made at the Food Redemption Counter located at Manhattan III, Level 14 on the same day before 11:00 a.m.

- 10.3

Lost Redemption Voucher:

No replacement will be provided for lost Redemption Voucher.

11. COMPLIMENTARY PARKING

- 11.1

Eligibility:

Complimentary parking is available for Unitholders and Proxies who have successfully registered their attendance at the Meeting.
- 11.2

Parking Location:

(i) Complimentary parking is available at Basement Levels 1 to 3.

(ii) Please park at the designated areas near the elevator zones, as outlined below:

Basement 1	• West Zone: Pillars 2 to 6 • Central Zone: Pillars 7, 12, 13, 18, and 19
Basement 2	• West Zone: Pillars 2 to 10 • Central Zone: Pillars 17, 22, and 24
Basement 3	• West Zone: Pillars 2 to 10 • Central Zone: Pillars 17, 22, and 24

Administrative Guide

11.3 Parking Entry:

- (i) The parking entrance is located at the back of the building, opposite Bestow Restaurant.
- (ii) Please use Entrance No. 2 only. Do not enter via Entrance No. 1, 3, or 4.
- (iii) Upon arrival at the parking entrance, the License Plate Recognition (LPR) system will automatically detect your vehicle registration number and grant access to the parking area. No parking ticket will be issued.

11.4 Redemption of Complimentary Parking:

- (i) Upon successful registration for the Meeting, please collect your Complimentary Parking Validation Voucher (Parking Voucher) at the designated parking counter located at Manhattan III, Level 14.
- (ii) Prior to exiting the premise, please redeem your complimentary parking by presenting your Parking Voucher at the reception counter located at Level 14. Upon successful redemption, you will have **2-hour grace period** to exit the premise.
- (iii) Kindly ensure that your vehicle exits the premise within this **2-hour grace period**.
- (iv) Standard parking charges will apply for any duration exceeding this **2-hour grace period**.
- (v) Please note that we shall not be liable for any parking fees incurred after the expiry of this **2-hour grace period**.

11.5 Parking Exit: Please exit through:

Gate 1	Exit to Jalan Imbi Main Road.
Gate 2	Exit to Changkat Thamby Dollah.

11.6 Overnight Parking: We shall not be responsible for any parking charges incurred before the day of the Meeting.

12. ENQUIRY AND HELPLINE CONTACT

12.1 If you have any enquiry relating to the registration and Form of Proxy prior to the Meeting, please contact the following during office hours (8:30 a.m. to 5:30 p.m.) from Monday to Friday:

Boardroom Share Registrars Sdn. Bhd.

Address : 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

General Line : 603-7890 4700

Fax Number : 603-7890 4670

Email : bsr.helpdesk@boardroomlimited.com

Administrative Guide

12.2 If you have any enquiry relating to the Administrative Guide of the Meeting, please contact the following during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 5.00 p.m.) on Friday.

AmREIT Managers Sdn. Bhd.

Address : Suite 101-2, Level 1, Tower 2
Wisma AmFIRST, Jalan SS7/15
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

General Line : 603-7955 8780/8782

Fax Number : 603-7955 8360/8380

Email : rahman-joned@ambankgroup.com
muhammad-dian-shah.a@ambankgroup.com

13. PERSONAL DATA PRIVACY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a Proxy(ies) and/or representative(s), the Unitholder has consented to the use of such data for purposes of processing and administration by AmFIRST REIT (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Unitholder agrees that he/she will indemnify AmFIRST REIT in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the Unitholder’s breach of warranty.

Note: The term “processing” and “personal data” shall have the meaning as defined in the Personal Data Protection Act, 2010.



AmFIRST REAL ESTATE INVESTMENT TRUST

[Established in Malaysia under the Trust Deed dated 28 September 2006 (Original Deed) (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 (First Deed), the Second Restated Deed dated 13 September 2013 (Second Deed) and the Third Restated Deed dated 12 June 2020 (Third Deed or the Deed)) entered into between AmREIT Managers Sdn Bhd and Maybank Trustees Berhad, companies incorporated under the Companies Act, 1965]

FORM OF PROXY

CDS Account No.
**CDS Account No. of Authorised Nominee
Number of Units Held

*I/We (full name), _____
(*NRIC No./Passport No./Company No. _____)
of (full address)_____

with email address_____ mobile phone no._____
being a Unitholder of AmFIRST Real Estate Investment Trust (**AmFIRST REIT**) hereby appoints:

First Proxy “A”

Full Name:		Proportion of Unitholdings Represented	
		No. of Units	%
NRIC No./Passport No.:			
Full Address:			
Email Address:		Telephone no.:	

and/or failing *him/her,

Second Proxy “B”

Full Name:		Proportion of Unitholdings Represented	
		No. of Units	%
NRIC No./Passport No.:			
Full Address:			
Email Address:		Telephone no.:	

100%

or *failing him/her, *hereby appoint the Chairman of the Meeting, as my/our Proxy to attend for me/us on my/our behalf at the Fourteenth Annual General Meeting (**14th AGM** or the **Meeting**) of AmFIRST REIT to be held at **Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur on Monday, 21 September 2026 at 10.00 a.m. or at any adjournment thereof.**

Dated this _____ day of _____ , 2026.

Signature of Unitholder/Common Seal (if Unitholder is a Corporation)

* Delete if not applicable

Fold this flap for sealing

NOTES:

1. Unitholders eligible to participate

For the purposes of determining a Unitholder who shall be eligible to participate at the Meeting, AmFIRST REIT shall be requesting from Bursa Malaysia Depository Sdn. Bhd., to issue a General Meeting Record of Depositors as at 14 September 2026. In respect of the deposited securities, only Unitholders whose names appear in the Record of Depositors of AmFIRST REIT as at 14 September 2026 shall be eligible to participate at the Meeting or appoint a Proxy to attend and speak on their behalf at the Meeting.

2. Proxy

- (i) A Unitholder eligible to attend the Meeting is entitled to appoint another person (whether a Unitholder or not) as its Proxy to attend and speak on their behalf at the Meeting. There shall be no restrictions as to the qualification of the Proxy. A Proxy appointed to attend at the Meeting shall have the same rights as the Unitholder to speak at the Meeting.
- (ii) Where a Unitholder appoints two (2) proxies, the appointment shall be invalid unless the Unitholder specifies the proportions of its holdings to be represented by each Proxy in the Form of Proxy.
- (iii) Where a Unitholder is a corporation, its duly authorised representative shall be eligible to attend the Meeting and shall be entitled to appoint another person (whether a Unitholder or not) as its Proxy to attend. The Form of Proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.

- (iv) If a Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) Proxy in respect of each securities account it holds with units of AmFIRST REIT standing to the credit of the said securities account.
- (v) Where a Unitholder is an exempt authorised nominee who holds units in AmFIRST REIT for multiple beneficial owners in one (1) securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
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In Hardcopy Form

The Hardcopy Form of Proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.

The Form of Proxy shall be deposited at the office of the Unit Registrar of AmFIRST REIT at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting.

Affix Stamp

The Registrar for AmFIRST Real Estate Investment Trust

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan
Malaysia

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By Electronic Means

The Form of Proxy may be submitted:

- (a) to the Unit Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd via email to bsr.proxy@boardroomlimited.com, no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting at which the person named in Form; or
- (b) via electronic means (e-Proxy) through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> by logging in and selecting “Submit e-Proxy form” under “AmFIRST REAL ESTATE INVESTMENT TRUST 14TH ANNUAL GENERAL MEETING” from the list of meeting event no later than forty-eight (48) hours before the time for holding the Meeting or any adjourned Meeting (please refer to the Administrative Guide for further information on submission via e-Proxy).

3. Registration of Unitholders/Proxies

Registration is opened from the date of the Notice of the Meeting on Monday, 27 July 2026 onwards. Please follow the registration procedures provided in the Administrative Guide for the Meeting.

4. Personal Data Privacy

By registering and/or submitting the instrument appointing a Proxy(ies) and/ or representative(s), the Unitholder has consented to the use of such data for purposes of processing and administration by AmFIRST REIT (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Unitholder agrees that he/she will indemnify AmFIRST REIT in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the Unitholder's breach of warranty.

Note: The term “processing” and “personal data” shall have the meaning as defined in the Personal Data Protection Act, 2010.

AmREIT Managers Sdn Bhd

Registration No. 200601011214 (730964-X)

Suite 101-2, Level 1, Tower 2
Wisma AmFIRST
Jalan SS7/15
47301 Petaling Jaya, Selangor

Tel : +603 7955 8780/82

Fax : +603 7955 8360/80



www.amfirstreit.com.my