

CORPORATE PRESENTATION



AmFIRST

Real Estate Investment Trust

Nine-Month Financial Period Ended 31 December 2025

24 February 2026



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FUND OVERVIEW

AS AT 31 DECEMBER 2025

Listing Date

21 December 2006

Total Number of Units Issued

686,401,600 units

Sector/Type of Properties

Commercial Office and Retail

No. of Investment Properties

8

Investment Properties

RM1,572.5 million ¹

Total Asset Value

RM1,625.5 million

Borrowings

RM768.7 million

Gearing

47.3%

Net Asset Value

RM818.7 million

Net Asset Value Per Unit

RM1.1928 (before income distribution)

RM1.1928 (after income distribution)

Closing Unit Price

RM0.315

Market Capitalisation

RM216.2 million

¹ After adjustment for accrued lease receivables as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Period Ended		Changes	
		31-Dec-25	31-Dec-24	RM	%
Gross revenue					
- Realised	(i)	79,317	76,785	2,532	3.3%
- Unrealised (accrued lease receivables)		2,266	2,266	-	0.0%
		81,583	79,051	2,532	3.2%
Property expenses	(ii)	(35,260)	(34,296)	(964)	-2.8%
Net property income		46,323	44,755	1,568	3.5%
Interest and other income		63	80	(17)	-21.1%
Change in fair value of investment properties		(1,001)	(2,266)	1,265	55.8%
Unrealised loss on revaluation of derivative		(1,168)	(504)	(664)	-131.8%
Unrealised loss on financial liabilities measured at amortised cost		(228)	(477)	249	52.2%
Total income		43,989	41,588	2,401	5.8%
Non-property expenses		(6,360)	(6,219)	(141)	-2.3%
Interest expense	(iii)	(24,423)	(25,189)	766	3.0%
Profit before taxation		13,206	10,180	3,026	29.7%
Income tax expenses		-	-	-	0.0%
Profit after taxation		13,206	10,180	3,026	29.7%
- Realised net income from operation		13,337	11,161	2,176	19.5%
- 'Unrealised net income		(131)	(981)	850	86.7%
		13,206	10,180	3,026	29.7%

- (i) Gross revenue increased by 3.2% to RM81.6 million, compared to RM79.1 million recorded in the same period of previous financial year. This growth was mainly attributed by higher occupancy rates achieved at Menara AmBank, Wisma AmFIRST, Jaya 99 and Prima 9, improved carpark income and a one-off compensation arising from the waiver of tenant's reinstatement liability.
- (ii) Property expenses rose by 2.8% or RM1.0 million, primarily due to higher assessment charges, increased repair and maintenance costs, and leasing commission associated with new tenancies that contributed to improved overall occupancy. Nevertheless, the impact was partly mitigated by lower electricity expenses.
- (iii) Interest expense declined by 3.0% or RM0.8 million, benefiting from a lower weighted average interest, resulting from a reduction in the cost of debt.

STATEMENT OF FINANCIAL POSITION

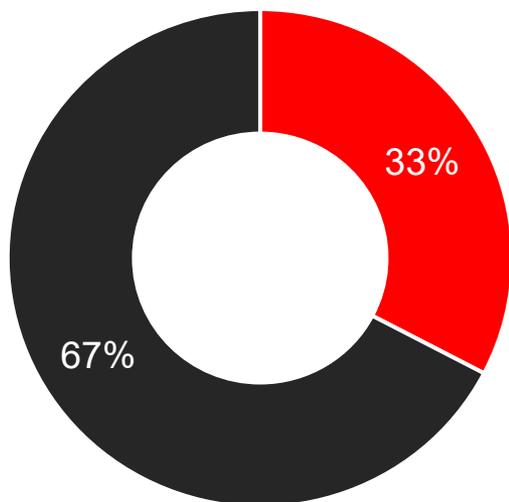
	Note	As at 31-Dec-25	As at 31-Mar-25	Changes	
				RM	%
Investment properties	(i)	1,572,479	1,570,785	1,694	0.1%
Accrued lease receivable		38,088	35,904	2,184	6.1%
Right-of-use assets		506	609	(103)	-17.0%
Trade Receivable		5,620	3,724	1,896	50.9%
Other Receivable		5,279	6,860	(1,581)	-23.0%
Cash and cash Equivalent		3,548	5,329	(1,781)	-33.4%
Total Assets		1,625,519	1,623,211	2,308	0.1%
Borrowings		(768,735)	(764,140)	(4,595)	-0.6%
Other liabilities		(38,059)	(35,227)	(2,832)	-8.0%
Total Liabilities		(806,794)	(799,367)	(7,427)	-0.9%
Net Asset Value (NAV)		818,725	823,844	(5,119)	-0.6%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0%
Closing Unit Price (RM)		0.315	0.290	0.025	8.6%
Market Capitalisation (RM'000)		216,217	199,056	17,161	8.6%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1928	1.2002	(0.007)	-0.6%
- After income distribution		1.1928	1.1862	0.007	0.6%

(i) The amount was adjusted with accrued lease receivables as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

CAPITAL & INTEREST RATE MANAGEMENT

	As at 31-Dec-25	As at 31-Mar-25
Total Borrowings (RM'000)	768,735	764,140
Total Asset Value (RM'000)	1,625,519	1,623,211
Gearing (%)	47.3%	47.1%
Weighted Average Interest Rate (%)	4.11	4.32
Interest Cover (Times)	1.48	1.40
% Hedging	32.5%	32.7%

Interest Rate Management

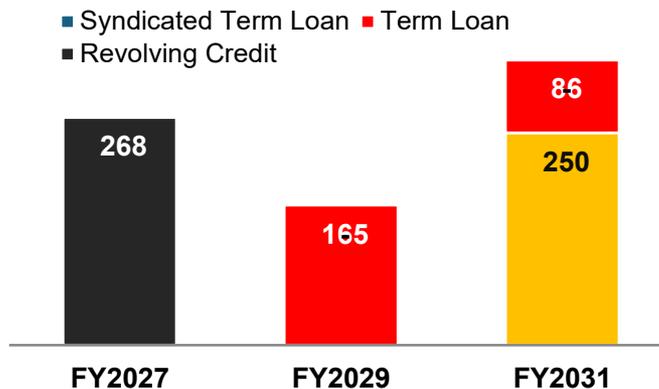


- Fixed Rate
- Floating Rate

As at 31 December 2025, RM250 million of the borrowings were hedged via Interest Rate Swap (“IRS”), which effectively hedged 33% of the total borrowings, with weighted average term of 2.8 years.

Debt Expiry Profile

RM'mil



* The weighted average maturity is 3.5 years.

INVESTMENT PROPERTIES

6



No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 31 December 2025	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	270	749
2	Menara AmBank	Kuala Lumpur	454,094	557	327	721
3	Wisma AmFIRST	Kelana Jaya	291,265	645	117	401
4	The Summit Subang USJ	Subang Jaya			380	
	Retail		573,551	-	193	337
	Office		135,865	-	50	368
	Hotel		286,600 (332 rooms)	-	90	RM271,084 per room
	Carpark		-	1,952	47	RM24,077 per bay
5	Prima 9	Cyberjaya	111,150	418	75	672
6	Prima 10	Cyberjaya	100,272	317	62	617
7	Jaya 99	Melaka	212,067	551	103	486
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	277	516
TOTAL			3,061,537	6,489	1,611	

(i) The amount is before the adjustment on accrued lease receivables as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

PORTFOLIO OCCUPANCY (%)

Committed occupancy increased to 88.6% in December 2025, from 82.5% in the last financial year, the highest occupancy rate since FY2014.

Buildings	Actual Occupancy (%)						Committed Occupancy (%)
	As at	As at	As at	As at	As at	As at	As at
	31.03.21	31.03.22	31.03.23	31.03.24	31.03.25	31.12.25	31.12.25
Bangunan AmBank Group	100.0%	98.3%	98.3%	93.4%	93.4%	93.4%	93.4%
Menara AmBank	73.3%	73.9%	73.9%	70.2%	73.7%	78.0%	79.1%
Wisma AmFIRST	89.8%	87.8%	89.8%	79.9%	83.1%	92.4%	92.4%
Summit (Office)	81.2%	65.5%	73.4%	70.8%	56.6%	49.7%	66.0%
Summit (Retail)	63.6%	60.8%	72.0%	89.0%	84.7%	87.6%	87.3%
Prima 9	41.7%	43.9%	46.7%	48.5%	62.2%	77.1%	77.1%
Prima 10	83.8%	83.8%	83.8%	83.8%	15.8%	92.1%	92.1%
Jaya 99	79.2%	74.8%	73.8%	85.1%	89.1%	89.1%	89.1%
Mydin HyperMall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	81.2%	78.9%	82.6%	84.1%	82.5%	87.7%	88.6%



TOP 10 UNITHOLDERS AS AT 31 DECEMBER 2025

No.	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.5
Total - Related Parties		38.2
3	DFN Resources Sdn Bhd	1.0
4	Neoh Choo Ee & Company Sdn Bhd	1.0
5	DBS Bank Ltd (SFS)	0.8
6	Lim Soon Huat	0.7
7	Lembaga Tabung Amanah Melaka	0.7
8	Seng Siaw Wei	0.7
9	Tan Kim Chuan	0.6
10	Yeap Ah Kau @ Yeap Chan Tooi	0.4
Total		44.2

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