AmFIRST

Real Estate Investment Trust

CONDENSED FINANCIAL STATEMENTS

FIRST QUARTER ENDED 30 JUNE 2026

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Current Year Quarter 30.6.2026 RM'000	Preceding Year Corresponding Quarter 30.6.2025 RM'000	Current Year To Date 30.6.2026 RM'000	Preceding Year To Date 30.6.2025 RM'000
Gross revenue				
- Realised	27,242	27,005	27,242	27,005
- Unrealised (in relation to unbilled lease rental receivable)	308	755	308	755
	27,550	27,760	27,550	27,760
Property expenses	(11,350)	(11,570)	(11,350)	(11,570)
Net property income	16,200	16,190	16,200	16,190
Interest income	22	9	22	9
Other income	6	6	6	6
Change in fair value of investment properties	59	(292)	59	(292)
Unrealised gain/(loss) on revaluation of derivative	341	(2,291)	341	(2,291)
Unrealised gain/(loss) on financial liabilities measured at amortised cost	284	(29)	284	(29)
	16,912	13,593	16,912	13,593
Administrative expenses				
Manager's fee	(1,872)	(1,715)	(1,872)	(1,715)
Trustee's fee	(90)	(82)	(90)	(82)
Valuation fee	(14)	(39)	(14)	(39)
Auditors' remuneration	(22)	(18)	(22)	(18)
Tax agent's fee	(4)	(4)	(4)	(4)
Reversal/(Allowance) for ECL	2	(31)	2	(31)
Others expenses	(282)	(164)	(282)	(164)
Interest expense	(7,993)	(8,266)	(7,993)	(8,266)
	(10,275)	(10,321)	(10,275)	(10,321)
Profit before taxation	6,637	3,272	6,637	3,272
Taxation	-	-	-	-
Profit after taxation	6,637	3,272	6,637	3,272
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	6,637	3,272	6,637	3,272
Total comprehensive income is made up as follows:				
- Realised income	5,644	5,130	5,644	5,130
- Unrealised	993	(1,858)	993	(1,858)
	6,637	3,272	6,637	3,272
Number of units in circulation (Unit) ('000)	686,402	686,402	686,402	686,402
Basic Earnings Per Unit (EPU) (sen)				
- Realised	0.82	0.75	0.82	0.75
- Unrealised	0.14	(0.27)	0.14	(0.27)
	0.96	0.48	0.96	0.48

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2026 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As At 30.6.2026 (Unaudited) RM'000	As At 31.3.2026 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,261,604	1,260,811
Right-of-use assets	484	491
Accrued lease receivables	38,881	38,410
	1,300,969	1,299,712
Current Assets		
Receivables	7,495	5,779
Accrued lease receivable	-	279
Other receivables, deposits and prepayments	6,248	7,883
Deposits with financial institution	1,673	3,160
Cash and bank balances	24,167	1,776
	39,583	18,877
Non-current asset held for sale	329,166	328,749
	368,749	347,626
TOTAL ASSETS	1,669,717	1,647,338
LIABILITIES		
Non-Current Liabilities		
Rental deposits	16,285	12,152
Borrowings	500,550	500,619
Deferred tax liability	6,038	6,038
Derivatives	197	306
Lease liabilities	474	499
	523,544	519,614
Current Liabilities		
Payables	31,011	10,141
Lease liabilities	60	43
Rental deposits	9,686	14,137
Borrowings	273,600	267,008
Derivatives	266	499
	314,623	291,828
TOTAL LIABILITIES	838,167	811,442
NET ASSET VALUE	**831,550**	**835,896**
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realised	6,792	12,131
Undistributed income - Unrealised	188,133	187,140
	831,550	**835,896**
Number of Units In Circulation (Unit) ('000)	**686,402**	**686,402**
Net Asset Value (NAV) per unit (RM)		
- Before income distribution	1.2115	1.2178
- After income distribution	1.2115	1.2018

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2026 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

		← Undistributed Income →		
	Unitholders' Capital RM'000	Realised Income RM'000	Unrealised Income RM'000	Unitholders' Funds RM'000
Current Year To Date				
As at 1 April 2026	636,625	12,131	187,140	835,896
Total comprehensive income	-	5,644	993	6,637
Unitholders' transactions				
Income distribution to Unitholders				
- FY2026 Final	-	(10,983)	-	(10,983)
As at 30 June 2026	**636,625**	**6,792**	**188,133**	**831,550**
Preceding Year To Date				
As at 1 April 2025	636,625	10,739	176,480	823,844
Total comprehensive income	-	5,130	(1,858)	3,272
Unitholders' transactions				
Income distribution to Unitholders				
- FY2025 Final	-	(9,609)	-	(9,609)
As at 30 June 2025	**636,625**	**6,261**	**174,622**	**817,507**

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the financial year ended 31 March 2026 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Current Year To Date 30.6.2026 RM'000	Preceding Year To Date 30.6.2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,637	3,272
Adjustment for :-		
Accrued lease receivable	(308)	(755)
Interest income from placement with financial institution	(22)	(9)
Interest on lease liability	20	31
Interest expense	7,973	8,235
Depreciation of right-of-use assets	118	248
Allowance for ECL	(2)	31
Change in fair value of investment properties	(59)	755
(Gain)/Loss on financial liabilities measured at amortised cost	(284)	29
Unrealised fair value (gain)/loss on derivatives	(341)	2,291
Operating profit before working capital changes	13,732	14,128
Changes in working capital		
Decrease in receivables	36	1,179
Increase in payables	20,743	966
Increase/(decrease) in rental deposits	(34)	1,271
Net cash generated from operating activities	34,477	17,544
CASH FLOW FROM INVESTING ACTIVITIES		
Enhancement of investment properties	(1,150)	(1,084)
Movement in cash deposits with financial institution	1,487	1,752
Interest income	22	9
Net cash generated from investing activities	359	677
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(7,848)	(8,265)
Distributions paid to Unitholders	(10,982)	(9,609)
Drawdown of borrowings (net)	6,523	6,032
Payment of lease liabilities	(138)	(276)
Net cash used in from financing activities	(12,445)	(12,118)
Net increase in cash and cash equivalents	22,391	6,103
Cash and cash equivalents at the beginning of the year	1,776	1,945
Cash and cash equivalents at the end of the year	**24,167**	**8,048**
Cash and cash equivalents included in the statement of cash flows comprise of the following:		
Cash in hand	10	10
Cash and bank balances	24,157	8,038
	24,167	**8,048**

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2026 and the accompanying explanatory notes.

EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* issued by Malaysian Accounting Standard Board (“MASB”), Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), applicable provisions of the Third Restated Deed (the “Deed”) dated 12 June 2020 and the Securities Commission Malaysia’s (“SC”) Guidelines on Listed Real Estate Investment Trusts.

The condensed financial statements do not include all the information required for a full financial statement and should be read in conjunction with the annual financial statements for the financial year ended 31 March 2026.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the preparation of audited financial statements of AmFIRST Real Estate Investment Trust (“AmFIRST REIT” or the “Trust”) for the previous financial year except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual period beginning on or after 1 April 2026.

The adoption of these new MFRSs, amendment to MFRSs and IC interpretations does not have any material impact on the financial results of the Trust.

A2. DECLARATION OF AUDIT QUALIFICATION

The audited financial statements of the Trust for the preceding financial year ended 31 March 2026 was not qualified.

A3. SEASONALITY AND CYCLICALITY OF OPERATIONS

The operations of the Trust are not affected by material seasonal or cyclical fluctuation.

A4. UNUSUAL ITEMS

There were no material unusual items affecting the amounts reported for the quarter under review.

A5. CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect for the quarter under review.

A6. ISSUANCE, CANCELLATION, REPURCHASE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the quarter under review.

A7. SEGMENTAL INFORMATION

No segmental information was prepared as the Trust's activities are predominantly in one operating segment, and its assets are located in Malaysia.

A8. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE CURRENT QUARTER

There was no significant event subsequent to the current quarter under review.

A9. INCOME DISTRIBUTION PAID

During the quarter under review, the Trust has paid a final income distribution of 1.60 sen per unit, amounting to RM10,982,426 for the sixth-month financial period from 1 October 2025 to 31 March 2026 on 28 May 2026.

A10. VALUATION OF INVESTMENT PROPERTIES

The carrying value of investment properties as at 30 June 2025 are based on the valuation of independent registered valuers from the previous audited financial statements for the financial year ended 31 March 2026, and subsequent capital expenditure incurred up to the reporting date.

A11. CHANGES IN THE COMPOSITION OF THE TRUST

There were no changes in the composition of the Trust during the quarter under review and the fund size stands at 686,401,600 units as at 30 June 2026.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

A13. REALISED AND UNREALISED INCOME DISCLOSURE

The breakdown of undistributed income into realised and unrealised as at 30 JUne 2026 was summarised as below:

	As at 30.6.2026 RM'000	As at 31.3.2026 RM'000
Realised		
Distributable undistributed income	12,082	17,421
Capital loss from disposal of investment properties	(4,652)	(4,652)
Cumulative net change in fair value of investment property	(638)	(638)
	6,792	12,131
Unrealised		
Cumulative net change in fair value of investment properties	164,385	164,326
Unrealised loss on revaluation of derivatives	(464)	(805)
Unrealised gain on financial liabilities measured at amortized cost	1,463	1,179
Unrealised income - Unbilled lease receivables	28,787	28,478
Provision for deferred tax on change in fair value of investment properties	(6,038)	(6,038)
	188,133	187,140
Total	**194,925**	**199,271**

ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

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

Quarterly Results : 1Q FY2027 vs 1Q FY2026

	Current Year Quarter 30.6.2026	Preceding Year Quarter 30.6.2025	Change	
	RM'000	RM'000	RM'000	%
Revenue				
- Realised from Operations	27,242	25,341	1,901	7.5%
- Unrealised (accrued lease receivable)	308	755	(447)	-59.2%
	27,550	**27,760**	**(210)**	**-0.8%**
Property expenses	(11,350)	(11,570)	220	1.9%
Net property income	**16,200**	**16,190**	**10**	**0.1%**
Interest and other income	28	15	13	89.5%
Change in fair value of investment properties	59	(292)	351	120.2%
Unrealised fair value gain/(loss) on derivatives	341	(2,291)	2,632	114.9%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	284	(29)	313	1069.2%
	16,912	13,593	3,319	24.4%
Non-property expenses	(2,284)	(2,024)	(260)	-12.8%
(Reversal)/Allowance of ECL on trade receivables	2	(31)	33	106.3%
Interest expense	(7,993)	(8,266)	273	3.3%
Profit before taxation	**6,637**	**3,272**	**3,365**	**102.8%**
Taxation	-	-	-	0%
Profit after taxation	**6,637**	**3,272**	**3,365**	**102.8%**
Profit after taxation is made up as follow:				
- Realised net income from operation	5,644	5,130	514	10.0%
- Unrealised	993	(1,858)	2,851	153.4%
	6,637	**3,272**	**3,365**	**102.8%**
EPU (sen)	**0.97**	**0.48**	**n/a**	**102.8%**

Revenue from operations increased by RM1.9 million or 7.5% to RM27.2 million in the current quarter from RM25.3 million in the corresponding quarter last year. The improvement was mainly driven by higher occupancy across most properties, with overall portfolio occupancy increasing to 88.3% from 83.1%, resulting in higher rental and carpark income, together with stronger income contribution from the co-working space operations. This growth was offset by the absence of one-off income being compensation for waiver of reinstatement liability amounting to RM1.7 million recognised in the corresponding quarter last year and the loss of revenue contribution following the temporary closure of The Summit Hotel in December 2025 for a major refurbishment and rebranding exercise.

Property expenses declined marginally by RM0.2 million or 1.9% to RM11.4 million compared to the corresponding quarter last year. The decrease was primarily due to lower repair and maintenance expenses and lower net electricity cost incurred.

Interest expense decreased by RM0.3 million or 3.3% to RM8.0 million in the current quarter from RM8.3 million in the corresponding quarter last year. The reduction was primarily attributable to a lower average cost of borrowings at 4.09%, compared to 4.32% in June 2025.

The Trust recorded an unrealised gain on revaluation of derivatives of RM0.3 million compared to an unrealised loss of RM2.3 million in the corresponding quarter last year. The improvement was mainly due to changes in market interest rate affecting the mark-to-market valuation of the Trust's interest rate swap contracts.

Overall, profit after taxation increased significantly by RM3.4 million or 102.8% to RM6.6 million in the current quarter from RM3.3 million in the corresponding quarter last year, while realised net income from operations recorded a growth of 10.0%.

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

Quarterly Results : 1Q FY2027 vs 4Q FY2026

	Current Year Quarter 30.6.2026	Immediate Preceding Quarter 31.3.2026	Change	
	RM'000	RM'000	RM'000	%
Revenue				
- Realised from Operations	27,242	28,222	(980)	-3.5%
- Unrealised (accrued lease receivable)	308	458	(150)	-32.7%
	27,550	**28,680**	**(1,130)**	**-3.9%**
Property Expenses	(11,350)	(10,901)	(449)	-4.1%
Net Property Income	**16,200**	**17,779**	**(1,579)**	**-8.9%**
Interest and other income	28	15	13	85.0%
Change in fair value of investment properties	59	15,414	(15,355)	-99.6%
Unrealised fair value gain/(loss) on derivatives	341	1,099	(758)	-69.0%
Unrealised gain/(loss) on financial liabilities measured at amortised cost	284	(141)	425	300.9%
	16,912	34,166	(17,254)	-50.5%
Non-property expenses	(2,284)	(2,340)	56	2.4%
(Reversal)/Allowance of ECL on trade receivables	2	(776)	778	100.2%
Interest expense	(7,993)	(7,839)	(154)	-2.0%
Profit before taxation	**6,637**	**23,211**	**(16,574)**	**-71.4%**
Taxation	-	(6,038)	6,038	100.0%
Profit after taxation	**6,637**	**17,173**	**(10,536)**	**-61.4%**
Profit after taxation is made up as follow:				
- Realised net income from operation	5,644	6,381	(737)	-11.5%
- Unrealised	993	10,792	(9,799)	-90.8%
	6,637	**17,173**	**(10,536)**	**-61.4%**
EPU (sen)	**0.97**	**2.50**	**(1.53)**	**-61.4%**

Revenue from operations declined by RM1.0 million or 3.5% to RM27.2 million, mainly due to lower average occupancy across certain properties within the portfolio, with overall portfolio occupancy easing marginally to 88.3% from 88.6% in the preceding quarter

Property expenses increased by RM0.4 million or 4.1% to RM11.4 million compared to RM10.9 million in the immediate preceding quarter. This was mainly due to the absence of a one-off electricity refund of RM0.6 million received from Tenaga Nasional Berhad in the preceding quarter, which had lowered property expenses during that period.

Interest expense increased marginally by RM0.2 million or 2.0% to RM8.0 million in the current quarter from RM7.8 million in the immediate preceding quarter. The increase was primarily attributable to a slight increase in the average cost of borrowings to 4.09% compared to 4.06% in the preceding quarter.

Consequently, realised net income from operations decreased by RM0.7 million or 11.5% to RM5.6 million.

B3. PROSPECTS

The Trust's asset portfolio has continued to benefit from high occupancy levels and positive rental reversions across selected assets. The Trust's realised net income remains well supported by stable rental income, disciplined cost management and proactive asset management initiatives. Barring any unforeseen circumstances, the Manager remains cautiously optimistic about the Trust’s prospect and will continue to focus on proactive asset management, prudent capital management and selective asset portfolio rationalisation and diversification initiatives to enhance portfolio resilience in order to deliver sustainable high returns to Unitholders.

B4. CHANGES IN THE STATE OF AFFAIRS

There was no material change in the state of affairs of the Trust for the quarter under review.

B5. CHANGES IN PORTFOLIO COMPOSITION

On 8 June 2026, the Trust entered into a conditional sale and purchase agreement with AmBank (M) Berhad for the proposed disposal of Menara AmBank for a total cash consideration of RM331.0 million. Menara AmBank had been classified as a non-current asset held for sale as at 31 March 2026 in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and is therefore excluded from the Trust's investment portfolio composition presented below.

As at 30 June 2026, the Trust's composition of investment portfolio was as follow:

	Cost of Investment [1] As At 30.6.2026	Valuation As At 30.6.2026	% Valuation to Net Asset Value As At 30.6.2026
	RM'000	RM'000	%
Bangunan AmBank Group	202,611	270,684	32.6%
Wisma AmFIRST	95,909	122,387	14.7%
The Summit Subang USJ	384,998	383,691	46.1%
Prima 9	75,915	75,396	9.1%
Prima 10	62,952	62,000	7.5%
Jaya 99	89,418	103,300	12.4%
Mydin Hypermall, Bukit Mertajam	254,171	283,000	34.0%
	1,165,974	**1,300,458**	
Accrued unbilled rental income [2]	-	(38,854)	
	1,165,974	**1,261,604**	

[1] Cost of investment comprised purchase consideration paid, incidental cost of acquisition and capital expenditure incurred since acquisition.

[2] Accrued unbilled rental income refers to unbilled incremental lease rental receivable from Mydin Mohamed Holdings Berhad ("Mydin")'s 30 years' lease agreement commencing from 1 February 2016 and expiring 31 January 2046. Pursuant to the lease agreement dated 11 January 2016, the lease rental receivable from Mydin is incremental by 10% every 5 years from the commencement date of 1 February 2016 up to the term of 30 years. This operating lease rental income is recognised on straight-line basis over the lease term of 30 years.

B6. NON-CURRENT ASSET HELD FOR SALE

	As at 30.6.2026 RM	As at 31.3.2026 RM
Menara AmBank	**328,749**	**328,749**
Add:		
Enhancements	239	-
Accrued lease receivable	177	-
Total	**329,166**	**328,749**

Menara AmBank was classified as a non-current asset held for sale as at 31 March 2026. The proposed disposal consideration of RM331.0 million exceeds it carrying amount and accordingly, no impairment loss was recognised upon classification.

B7. NUMBER OF UNIT LISTED AND ISSUANCE OF NEW UNITS

The total number of units in circulation as at 30 June 2026 was 686,401,600 units. There was no issuance of new units during the quarter under review.

B8. STATUS OF CORPORATE PROPOSALS

Other than the proposed disposal of Menara AmBank below, there is no corporate proposal that has been announced but not completed as at the date of this report.

Proposed disposal of Menara AmBank for cash consideration of RM331.0 million

On 8 June 2026, the Trust entered into a conditional sale and purchase agreement with AmBank (M) Berhad to dispose Menara AmBank for a cash consideration of RM331.0 million. Barring any unforeseen circumstances and subject to all requisite approvals/consents being obtained, the proposed disposal is expected to be completed by the last quarter of 2026.

Menara AmBank has been classified as a non-current asset held for sale pending completion of the sale and purchase agreement

B9. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 30.6.2026	As at 31.3.2026
Net Asset Value ("NAV") (RM'000)	**831,550**	835,896
NAV Per Unit (RM)		
- Before income distribution	**1.2115**	1.2178
- After income distribution	**1.2115**	1.2018
Closing Unit Price Per Unit (RM)	**0.325**	0.305

The NAV per Unit after income distribution was calculated after taking into consideration the income distribution of the realized distributable income at the end of the current quarter.

B10. BORROWINGS AND DEBT SECURITIES

	Non-current RM'000	Current RM'000	Total RM'000
As at 1 April 2026			
Secured			
Term Loan	500,850	-	500,850
Revolving Credit	-	273,600	273,600
	500,850	273,600	774,450
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(300)	-	(300)
Total Borrowings	**500,550**	**273,600**	**774,150**

	Non-current RM'000	Current RM'000	Total RM'000
As at 31 March 2026			
Secured			
Term Loan	250,850	250,000	500,850
Revolving Credit	-	263,600	263,600
	250,850	513,600	764,450
Unsecured			
Overdraft	-	-	-
Loan transaction costs subject to amortisation	(193)	(117)	(310)
Total Borrowings	**250,657**	**513,483**	**764,140**

All the bank borrowings were denominated in Ringgit Malaysia. The Trust's gearing ratio stood at 46.4%, with total borrowings of RM774.1 million. The weighted average interest cost, including the cost of hedging via Interest Rate Swap of RM250.0 million, was 4.09%. The weighted average debt maturity was approximately 3.0 years.

B11. DERIVATIVE

	As at 30 June 2026		
	Notional Value	Fair Value	
	RM'000	Asset RM'000	Liability RM'000
Maturity of Interest Rate Swap contract			
- Current	-	-	266
- Non-current	250,000	-	197

(i) On 19 July 2022, the Trust entered into a 5-year Interest Rate Swap ("IRS") forward contract with a notional amount of RM50.0 million to hedge the Trust's floating interest rate for fixed rate in order to mitigate the risk on fluctuating interest rate. In this IRS contract, the Trust pays a fixed rate of 3.62% per annum in exchange of the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR).

(ii) On 7 February 2023, the Trust entered into a 5-year Interest Rate Swap ("IRS") forward contract with a notional amount of RM100.0 million to hedge the Trust's floating interest rate for fixed rate in order to mitigate the risk on fluctuating interest rate. In this IRS contract, the Trust pays a fixed rate of 3.57% per annum in exchange of the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR).

(iii) On 7 March 2025, the Trust entered into a 5-year Interest Rate Swap ("IRS") forward contract with a notional amount of RM100.0 million to hedge the Trust's floating interest rate for fixed rate in order to mitigate the risk on fluctuating interest rate. In this IRS contract, the Trust pays a fixed rate of 3.54% per annum in exchange of the 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR).

With the above three IRS contracts in place, the Trust has effectively hedged 32.3% of its total borrowings, with a weighted average term of 2.3 years.

B12. MANAGER'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Manager's fee consists of a base fee up to 0.50% per annum of the total asset value of the Trust (excluding any taxes payable) and a performance fee of 3.0% per annum of net property income (excluding any taxes payable), accruing monthly but before deduction of property management fee.

For the current quarter, the Manager's fee consists of a base fee of 0.3% per annum and performance fee of 3.0% per annum.

B13. TRUSTEE'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Trustee is entitled to receive a fee up to 0.10% per annum of the net asset value of the Trust.

For the current quarter, the Trustee's fee was calculated based on 0.03% per annum of the net asset value.

B14. UNITS HELD BY RELATED PARTIES

As at 30 June 2026, the Manager and all the directors did not hold any units in AmFIRST REIT. Below were the parties related to the Manager who holds units in AmFIRST REIT:

	Number of Holdings ('000)	Market Value RM'000
Unitholdings of parties related to the Manager		
AmBank (M) Berhad	183,489	59,634
Yayasan Azman Hashim	78,796	25,609
AmGroup Foundation	3	1

The market value was determined by multiplying the number of units with the closing unit price of RM0.325 per unit.

B15. TAXATION

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, where in the basis period for a year of assessment, 90% or more of the total income of the Trust is distributed to Unitholders, the total income of the Trust for that year of assessment shall be exempted from tax. There will be no tax payable for the Trust as the Trust intends to distribute at least 90% of the total income to Unitholders for the financial year ending 31 March 2027.

	Current Period 30.6.2026 RM'000	Preceding Corresponding Period 30.6.2025 RM'000
Income before taxation	**6,637**	3,272
Income tax using Malaysian tax rate of 24% (2026 : 24%)	**1,593**	785
Effects of non-deductible expenses	**62**	71
Effects of fair value adjustment on investment properties not subject to tax	**(14)**	70
Effects of income exempted from tax	**(1,641)**	(926)
	-	**-**
Deferred tax from origination of temporary difference	**-**	-
Tax expense	**-**	**-**

B16. INCOME DISTRIBUTION

During the quarter under review, the Trust had paid a final income distribution of 1.60 sen per unit for the six-month financial period from 1 October 2025 to 31 March 2026 amounting to RM10,982,426 on 28 May 2026.

Following the expiration of the withholding tax concession under Section 109D of the Income Tax Act 1967 ("ITA") on 31 December 2025, the tax treatment applicable to income distributions from a REIT exempt under Section 61A will change from YA2026 onwards.

Chargeable Persons	Up to YA2025		From YA2026	
	Type of Tax	Rate	Type of Tax	Rate
Resident individuals	WHT (Final)	10%	Individual scale rates[1]	0% - 30%
Non-resident individuals	WHT (Final)	10%	Non-resident individual rate[1]	30%
Foreign institutional investors	WHT (Final)	10%	Corporate rate / non-resident individual rate[1]	30%
Resident companies	Corporate tax rate	24%	Corporate tax rate[1]	24%
Non-resident corporate	WHT (Final)	24%	WHT (Final)	24%
Others (Resident)	WHT (Final)	10%	Corporate rate / scaled rate[1]	0% - 30%
Others (Non-resident)	WHT (Final)	10%	Corporate rate / non-resident individual rate[1]	30%

[1] Unitholders are required to report the income distribution from the REIT in their respective Income Tax Return.

B17. MATERIAL LITIGATION

(i) Shah Alam High Court Originating Summons (“OS”) between Ho Phoy Kwang & Ho Phoy Chuin (“Plaintiffs”) and The Summit Subang USJ Management Corporation (“Defendant” or the “MC”)

On 30 April 2021, the Plaintiffs filed the OS against the Defendant MC seeking inter alia the following reliefs:

(a) A declaration that any proposed resolution determining different rates of maintenance charges for different parcels in the commercial building known as The Summit Subang USJ (“The Summit”) passed at any Annual General Meetings or Extraordinary General Meeting convened before the judgment of the Court, is ultra vires of the Strata Titles Act 1985 (“STA”) and Strata Management Act 2013 (“SMA”), unlawful, null and void ab initio.

(b) A declaration that a single maintenance charge rate per share unit per month be imposed in proportion to the allocated share units for each parcel in The Summit for each respective management periods from 1 January 2013 to 31 August 2018, 1 September 2018 to 31 August 2019, 1 September 2019 to 30 September 2020, 1 October 2020 to 31 October 2020 and between 1 November 2020 until the date before the next management period commences; and

(c) An order under Section 76 of the SMA that an administrator for the Defendant be appointed for a fixed period of time.

On 5 July 2024, the Shah Alam High Court affirmed the different rates of the maintenance charges for the different component groups of parcels by The Summit

Subang USJ Management Corporation (MC) and dismissed the Plaintiffs’ (2 retail parcel proprietors) originating summons disputing the said different rates. The High Court held that the MC could designate exclusive common property (i.e. designated parts of the common property for the exclusive/restricted use to a component group of parcels) and charge different rates of maintenance charges for the different component groups of parcels that are used for significantly different purposes in accordance with Section 60(3) of the SMA 2013.

On 2 August 2024, the Plaintiffs Solicitors filed and served the Notice of Appeal to the Court of Appeal, appealing the whole of the decision of the learned Judicial Commissioner in Shah Alam High Court.

On 26 June 2026, the Court of Appeal unanimously dismissed the Appellants’ appeal and found that the High Court Judge did not err in her decision and there is nothing for the Court of Appeal to interfere with the High Court’s decision. The Court of Appeal held the Summit MC is a mixed development consisting of fundamentally different categories of Retail, Office, Hotel, and Car Park parcels and as they are different kind of parcels in the First Schedule of SMA, they qualify for different rate of charges under Section 60(3)(b) of the SMA. The Court further held that there is no evidence to suggest that the MC acted in excess of its powers under the SMA in imposing different maintenance charges for different type of parcels which are used for significantly different purposes. The Court also ordered costs of RM30,000.00 to be paid by the Appellants to the MC and MTB.

(ii) Material Litigation in the Kuala Lumpur High Court – Legal proceedings instituted by Looi Seow Leng vs. The Summit Subang USJ Management Corporation (”MC”) and Maybank Trustees Berhad (“MTB”) (as Trustee for AmFIRST Real Estate Investment Trust)

Further to our earlier quarterly announcement on 21 February 2024 under updates on material litigation with regard to the Writ of Summons (“Suit 82”), on 11 January 2024, Looi Seow Leng (“Looi”), the 2nd Plaintiff in Suit 82 entered into a consent order with The Summit Subang USJ Management Corporation (MC), the 1st Defendant and Maybank Trustees Berhad (MTB), the 2nd Defendant respectively and discontinued the Civil Suit against the MC and MTB with liberty to file afresh. The MC and MTB were also given liberty to file fresh defences vide the consent order. The 1st, 3rd to 15th Plaintiffs in Suit 82 did not pursue their claims against the MC and MTB.

Subsequently on 31 March 2024, Looi filed afresh the Statement of Claim and Writ of Summon vide Civil Suit against the MC and MTB and amongst other pleadings pleaded that the MC and MTB conspired to injure her by breaching the Strata Titles Act, 1985 and the Strata Management Act, 2013 (SMA) and seeks inter alia the following reliefs:

(a) A declaration that the refurbishment of the Summit carried out by the MC under the resolutions passed at the 15 December 2012 and 15 March 2014 Annual General Meetings (AGM) are ultra vires the Strata Titles Act, 1985.

(b) A declaration that Looi is not liable to pay the refurbishment costs, late payment interest and legal costs in the sum of RM 270,421.37 as at 22 September 2023 to the MC.

(c) A declaration that the MC has breached its fiduciary duties to the proprietors.

(d) A declaration that MTB is liable to contribute to the maintenance and sinking fund charges (charges) from the date MTB was registered as a proprietor of the basement car park, hotel block and their parcels at the office block.

(e) An Order that the MC demands and claims all outstanding charges from MTB, costs, general and exemplary damages, interest and the resolutions passed at the 5th, 6th, 7th and 8th AGMs and 4 August 2018 EGM be declared null and void.

(f) A declaration that the MC recalculates the charges in proportion with the share units assigned to each parcel past and future periods, charges the same recalculated rates on MTB and to collect the said recalculated charges from MTB within 14 days from the date of the Order of Court.

(g) An order that the MC distributes and credits the alleged over charged sum back to the proprietors and costs.

The Manager have consulted the solicitors who hold the view that there is a credible defence for MTB. The Manager have accordingly instructed the solicitors to defend the interests of MTB against Looi’s claims.

On 12 November 2024, Looi’s Solicitors filed an Application (Enclosure 13) under Order 14A of the Rules of Court to dispose-off the Plaintiff’s claim on 3 questions of law.

On 19 March 2025, the High Court allowed Looi's application in Enclosure 13 and clarification of the Order of the High Court on 14 April 2025. The Court has fixed a case management on the enforcement of its Order and to address the MC's counter claim on 28 May 2025.

An appeal has been filed against the High Court's decision in respect of the O14A Application.

During the case management on 8 September 2025, the Court was informed of the following:

1. the Records of Appeal have been regularized pursuant to the Court's directions given during the previous case management on 15 July 2025;

2. parties were unable to agree on the draft index of the Record of Appeal, and the issue was brought before the High Court on 13 June 2025, pursuant to which the High Court, inter alia, directed that an Amended Notice of Application be filed;

3. the amended Notice of Application is pending extraction from the High Court and such amended Notice of Application together with the Supplemental Memorandum of Appeal and the Grounds of Judgment will be included in the Supplemental Records of Appeal; and

4. there is another related appeal, namely the appeal by MTB and MC against the Striking Out Application, the details of which are explained below.

The Plaintiff has filed an application to strike out the MC's counterclaim ("SO Application") and the hearing for the SO Application is scheduled on 25 July 2025.

There is also an application to stay the O14A order ("Stay Application") and such Stay Application is scheduled on 25 July 2025 for parties to record consent order. In the meantime, there is an ad interim stay order in effect.

On 25 July 2025, the High Court allowed Plaintiff's Striking Out Application ("SO Application") and the Defendants' Application to stay the execution of the Order/Judgment dated 19 March 2025 ("Judgment") ("Stay Application").

The Notice of Appeal on the SO Application has been filed by MC's solicitors on even date.

The MC's Appeal on the SO Application is fixed for case management on 23 October 2025. MTB and MC's Appeal on the O14A Application will also be case-managed on the same date.

The Applicants in Federal Court Suit No. 211 have filed a motion to intervene in the O14A and Striking Out appeal. MC and MTB have filed the affidavit in reply. The Intervener Application is fixed for case management on 23 October 2025.

<u>Intervener Application</u>

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

Appeal on the SO Application and O14A Application

Both appeals are fixed for case management on 10 March 2026 for the parties to update the Court on the outcome of the intervener application.

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

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

B18. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Board of Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134 *Interim Financial Reporting* issued by Malaysian Accounting Standard Board ("MASB"), IAS 34 *Interim Financial Reporting* and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of AmFIRST REIT as at 30 September 2026 and of its financial performance and cash flows for the financial period ended 30 September 2026 and duly authorized for release by the Board of Directors of the Manager on 17 August 2026.