



**AmFIRST**

Real Estate Investment Trust

# ANNUAL REPORT 2025



# IN THIS REPORT

## 13<sup>th</sup> Annual General Meeting

### Meeting Venue

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

### Day and Date

Monday, 11 August 2025

### 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 Trust's Annual Report 2025 and/or 13th AGM Documents at <https://www.amfirstreit.com.my> or by scanning the QR codes.



Annual Report 2025



13th AGM documents

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## OUR MISSION

We focus on delivering sustainable long-term income distributions and investment performance of our diversified asset profile 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

## SUSTAINABLE DEVELOPMENT GOALS





# Fund Information

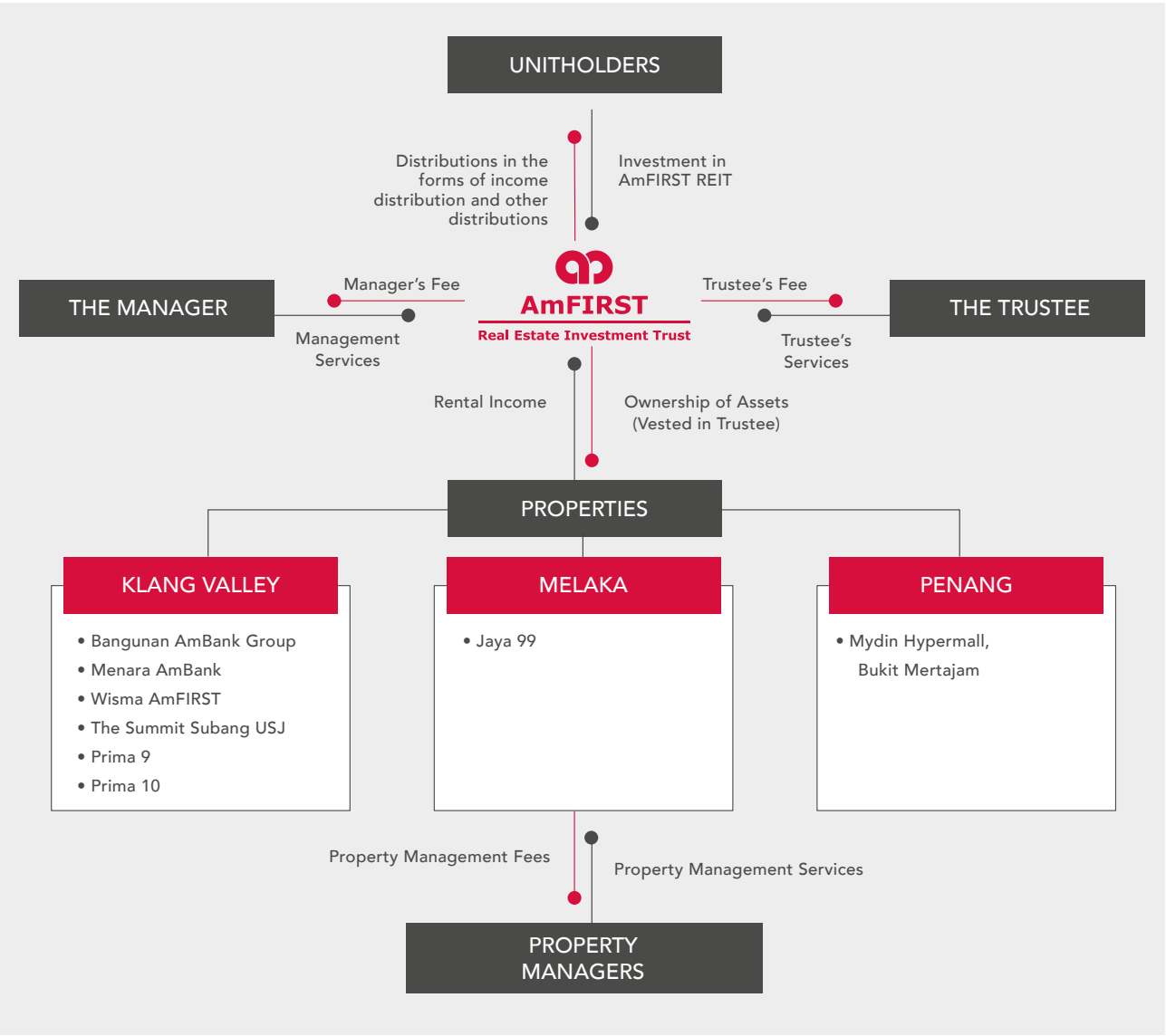
Item	Brief Description
Fund Name	AmFIRST Real Estate Investment Trust (AmFIRST REIT or the Trust/Fund)
Listing Market	Main Market of Bursa Malaysia Securities Berhad (Bursa Malaysia)
Listing Date	21 December 2006
Bursa Malaysia Stock Name and Code	AmFIRST 5120
Financial Year End	31 March
Category of 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	<ul style="list-style-type: none"><li>Invest in real estate, non-real estate assets and cash, deposit and money market instruments.</li><li>At least 75% of AmFIRST REIT’s total assets must be invested in real estate that generates recurring rental income at all times.</li></ul>
Investment Objective	To own and invest in real estate and real estate-related assets, whether directly or indirectly, through the ownership of single-purpose companies 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 of AmFIRST REIT at the time the borrowings are incurred.
Distribution Policy	<ul style="list-style-type: none"><li>Income distributions will be paid on a semi-annual basis (or such other intervals as determined by the Manager).</li><li>We intend to distribute at least 90% of the distributable income for each financial year.</li></ul>
Revaluation Policy	The properties are revalued annually pursuant to Malaysian Financial Reporting Standard (MFRS) 140 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 (AmFIRST REIT or the 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 Securities Berhad (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.

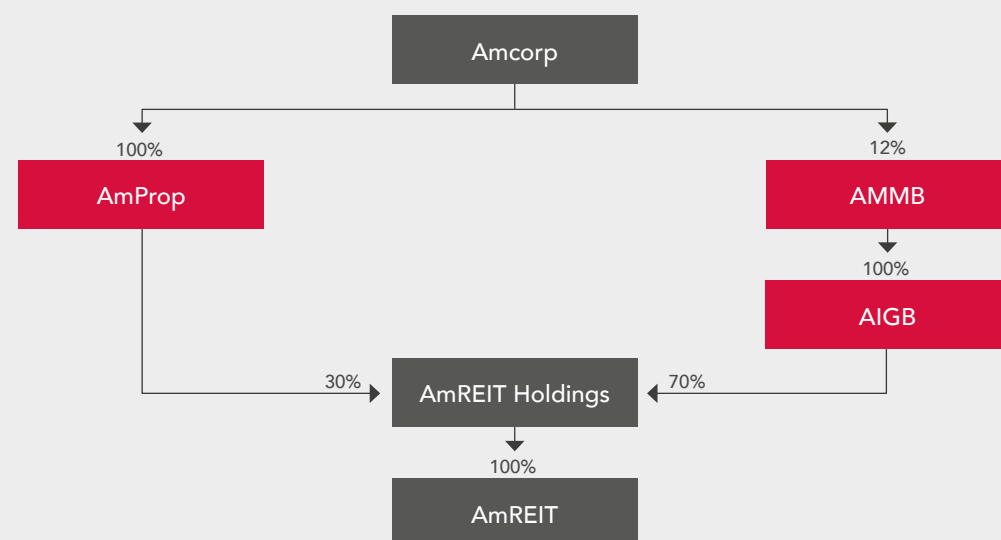


# About the Manager

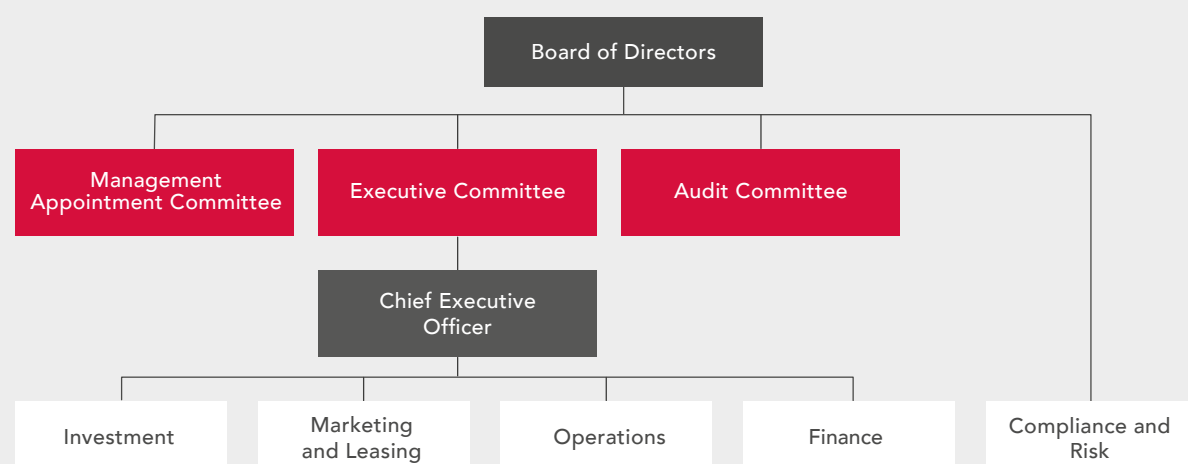
AmFIRST REIT is managed by AmREIT, which is responsible for the management and administration of AmFIRST REIT, as well as the implementation of the Trust's investment and business strategies.

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



The Manager has established a Sustainability Committee, which comprises Sustainability Management Team (head of departments) and Sustainability Working Team (one representative from each department). The Sustainability Committee reports directly to the Board of Directors.

# Board and Committee

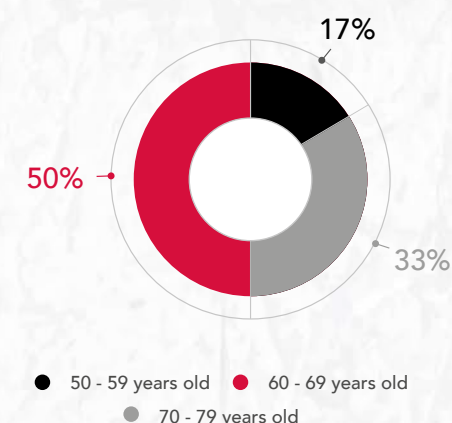
## Tenure (Length of Service)



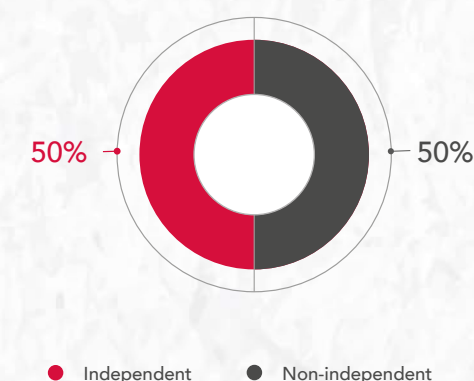
## Gender Diversity



## Age Profile (%)



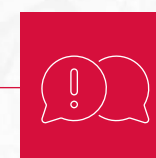
## Independent (%)



## 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 interest in the securities of AmFIRST REIT.

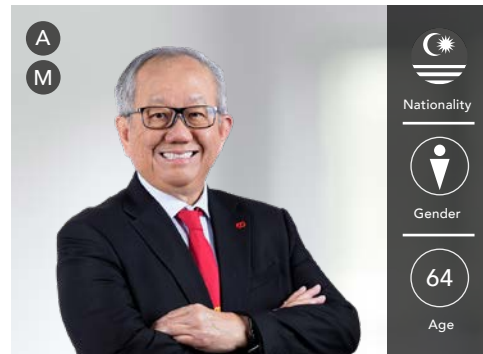


## Board and Committee

### Board Committee

- Chairman
- Member
- A Audit Committee
- M Management Appointment Committee

**Soo Kim Wai**  
Chairman/Non-Independent  
Non-Executive Director



Date of Appointment

19 August 2015

Length of Service  
(As at 20 May 2025)

9 years 9 months

Board Meeting Attendance

5/6

Academic/Professional  
Qualification(s)

- Member of the Malaysian Institute of Accountants.
- Member of the Malaysian Institute of Certified Public Accountants.
- Fellow of the Certified Practising Accountant, Australia.
- Fellow of the Association of Chartered Certified Accountants, United Kingdom.

Present Directorship(s)  
in Listed Entities

- Director, AMMB Holdings Berhad.
- Director, RCE Capital Berhad.
- Chairman, Amcorp Global Limited.

Present Directorship(s)  
in other Public Companies

- Director, AmBank (M) Berhad.
- Director, Amcorp Properties Berhad.

Present Appointment(s)

Advisor of Amcorp Group Berhad.

Relevant Experience

Mr Soo joined Amcorp in 1989 as Senior Manager of Finance and has since held various senior positions before he was promoted to his current appointment. Prior to that, he was attached with Plantation Agencies Sdn Bhd from 1985 to 1989 and in the accounting profession for five (5) years with Deloitte KassimChan from 1980 to 1985.

**Dato' Wong Nam Loong**  
Independent Non-Executive Director



15 August 2016

8 years 9 months

6/6

- Degree of an Utter Barrister from Lincoln's Inn, London.
- Called to the English Bar in 1972 after completing the post final examination.
- Called to the Malaysian Bar on 21 February 1973.

Nil

Nil

- Managing Director, Temasya Mentari Sdn Bhd.
- Managing Director, Richmond Cresent Sdn Bhd.
- Managing Director, The Esquire Kitchen Sdn Bhd.

Dato' Wong started his career with Messrs Shook Lin & Bok as an Advocate and Solicitor. Dato' Wong is the co-founder of Messrs Wong, Fadzil Omar & Co, which had managed to be appointed to the panels of some of the leading banks in Malaysia. Dato' Wong subsequently becomes a property developer. He also acquired several food and beverage businesses, namely, The Esquire Kitchen Sdn Bhd and Grand Imperial Group.

**Dato' Abdullah Thalith  
Bin Md Thani**  
Independent Non-Executive Director



Date of Appointment

15 August 2016

Length of Service  
(As at 20 May 2025)

8 years 9 months

Board Meeting Attendance

6/6

Academic/Professional  
Qualification(s)

- Degree in B. Surveying (Property Management) from Universiti Teknologi Malaysia.
- Master of Science (Business Studies) from University of Salford.

Present Directorship(s)  
in Listed Entities

Nil

Present Directorship(s)  
in other Public Companies

Nil

Present Appointment(s)

Nil

Relevant Experience

Dato' Abdullah Thalith joined the Valuation and Property Services Department, Ministry of Finance as a Valuation Officer in May 1978. Along the line, he had been elevated as District Valuer, State Director, Director of INSPEN (the training arm of the Department), Director of National Property Information Centre (NAPIC) and Deputy Director General.

During his tenure, his major and significant contribution was the setting up of NAPIC in 1999 where he was the first Director and had presented a number of papers at property forum and seminars, both local and abroad. His last position was as the Director-General of the Department from February 2006 prior to his retirement in November 2012.

**Jas Bir Kaur A/P Lol Singh**  
Independent Non-Executive Director



19 May 2023

2 Years

6/6

- 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.

Board and Committee

Board Committee

- Chairman
- Member
- Audit Committee
- Management Appointment Committee

Date of Appointment

Length of Service (As at 20 May 2025)

Board Meeting Attendance

Academic/Professional Qualification(s)

Present Directorship(s) in Listed Entities

Present Directorship(s) in other Public Companies

Present Appointment(s)

Relevant Experience

Azlan Baqee Bin Abdullah  
Non-Independent Non-Executive Director





Nationality



Gender



62  
Age

22 February 2018

7 Years 3 month

5/6

Bachelor of Science in Business Administration (Major Accounting and Finance) California State University, Chico.

Nil

Non-Independent Non-Executive Director of AmBank Islamic Berhad and Member of its Board Credit Committee.

• Group Chief Executive Officer, Amcorp Properties Berhad (AmProp).  
• Chairman of EXCO, AmREIT.  
• Industry Advisory Panel for Azman Hashim International Business School at University Teknologi Malaysia (UTM).

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 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.

Christopher Yap Huey Wen  
Non-Independent Non-Executive Director





Nationality



Gender



52  
Age

15 September 2020

4 year 8 months

5/6

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


Nil


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

Managing Director Business Banking, AmBank Group.


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 FY2025, the Business Banking division accounted for 36.1% of AmBank Group's total revenue.

Senior Management Team






Nationality





Gender




52  
Age

Chong Hong Chuon  
Chief Executive Officer






Nationality



Gender



55  
Age

Zuhairy Bin Md. Isa  
Deputy Chief Executive Officer





Nationality





Gender




52  
Age

Jayasuraes Naidu A/L Subramaniam  
Head, Compliance & Risk






Nationality





Gender




49  
Age

Abdul Rahman Bin Mohd Joned  
Head, Finance






Nationality





Gender



49  
Age

Mohammad Ashraf Bin Shamshiri  
Head, Operations






Nationality



Gender



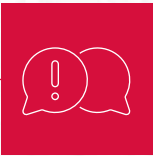
39  
Age

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

**Date of Appointment**  
2 November 2015

**Present Directorship(s) in Listed Entity**  
Nil

**Present Directorship(s) in other Public Companies**  
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.

Mr Chong started his career as an auditor and has more than twenty 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.

He holds a Master of Science in Financial Management from The Robert Gordon University, United Kingdom and a fellow member of the Association of Chartered Certified Accountants, United Kingdom and member of the Malaysian Institute of Accountants.

He currently holds the Capital Markets Services Representative’s License under the Capital Markets and Services Act 2007 and a Registered Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers of Malaysia.

**Zuhairy Bin Md. Isa**  
Deputy Chief Executive Officer

**Date of Appointment**  
15 April 2008

**Present Directorship(s) in Listed Entity**  
Nil

**Present Directorship(s) in other Public Companies**  
Nil

**Relevant Experience**  
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 the 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 in 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 is currently the Vice Chairman of the MRMA for 2025/2026.

He graduated from the University of Newcastle Upon-Tyne, United Kingdom with Postgraduate Diploma and Bachelor of Arts (Hons) Degree, both in Town Planning.

He currently holds the Capital Markets Services Representative’s License under the Capital Markets and Services Act 2007 since April 2014 and a Registered Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers of Malaysia.

**Jayasuraes Naidu A/L Subramaniam**  
Head, Compliance & Risk

**Date of Appointment**  
4 May 2015

**Present Directorship(s) in Listed Entity**  
Nil

**Present Directorship(s) in other Public Companies**  
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.

He holds a Bachelor’s Degree in Accountancy (Hons) from University Putra Malaysia and is a Certified Internal Auditor, as well as a Chartered Accountant (M). He is currently a Member of the Malaysian Institute of Accountants and the Institute of Internal Auditors Malaysia.

**Abdul Rahman Bin Mohd Joned**  
Head, Finance

**Date of Appointment**  
1 December 2023

**Present Directorship(s) in Listed Entity**  
Nil

**Present Directorship(s) in other Public Companies**  
Nil

**Relevant Experience**  
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.

He holds a Degree in Accountancy (Hons.) from Universiti Teknologi MARA with a Degree in Accountancy (Hons) and is a Chartered Accountant with the Malaysian Institute of Accountants.

## Senior Management Team

**Mohammad Ashraf Bin Shamshiri**  
Head, Operations

**Date of Appointment**  
19 September 2022

**Present Directorship(s) in Listed Entity**  
Nil

**Present Directorship(s) in other Public Companies**  
Nil

**Relevant Experience**  
En Mohammad Ashraf joined AmREIT on 19 September 2022 as Vice President of Operations. He and his team are 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.

He obtained a Bachelor of Science in Estate Management from Universiti Teknologi MARA and a Higher Diploma in Land Management from De Montfort University Leicester, United Kingdom.

**Danny Chee Kok Leong**  
Head, Marketing & Leasing

**Date of Appointment**  
1 December 2023

**Present Directorship(s) in Listed Entity**  
Nil

**Present Directorship(s) in other Public Companies**  
Nil

**Relevant Experience**  
Mr. Danny Chee joined AmREIT on 26 April 2023 as Senior Manager, Marketing & Leasing and subsequently redesignated as Head, Marketing & Leasing in 1 December 2023. He is responsible for marketing and leasing of space including negotiating with new prospects for new lease and existing tenants for renewal. He is also actively involved in the property management activities of the AmFIRST REIT’s asset portfolio.

He has 16 years of relevant working experience in property leasing, property management, as well as property sales and marketing.

He began his career in shopping mall management, having joined several shopping malls and property developers in the states of Sabah, Johor, and Selangor.

Before joining AmREIT, he was with 1 Utama Shopping Centre with the role as the Business Development Manager–Mall Innovation, where he was responsible to plan, coordinate and execute some of the special projects and placemaking exercise, as well as setting-up new business units within Bandar Utama.

He obtained a Bachelor of Business with Honour (Entrepreneurship) at Universiti Malaysia Sabah. He is a Registered Property Manager (RPM) with the Board of Valuers, Appraisers, Estate Agents, and Property Managers of Malaysia. He is also accredited as Certified Mall Marketing and Leasing Manager (CMMLM), as well as Certified Mall Operations Manager (CMOM) by the Malaysia Shopping Malls Association.

## Financials at a Glance

“We drive growth through proactive asset management and cost-optimisation strategies.”

A summary of FY2025 financial results are shown here.

For full-year financial results, please refer to ‘Business Performance and Financial Review’ section of this annual report.

<b>Asset Under Management</b>	<b>Closing Unit Price</b>
<b>RM1.57</b> billion <sup>1</sup> (31.3.2024 : RM1.56 billion)	<b>29.0</b> sen (31.3.2024 : 32.0 sen)
<b>Total Borrowings</b>	<b>Gearing Ratio</b>
<b>RM764.1</b> million (31.3.2024 : RM757.3 million)	<b>47.1%</b> (31.3.2024 : 47.2%)
<b>Total Asset Value</b>	<b>NAV Per Unit</b>
<b>RM1.62</b> billion (31.3.2024 : RM1.60 billion)	<b>RM1.1862</b> (31.3.2024 : RM1.1743)
<b>Gross Revenue</b>	<b>Net Rental Income</b>
<b>RM104.8</b> million (FY2024 : RM101.4 million)	<b>RM61.0</b> million (FY2024 : RM57.2 million)
<b>Realised Net Income</b>	<b>DPU Per Unit</b>
<b>RM16.4</b> million (FY2024 : RM12.4 million)	<b>2.40</b> sen (FY2024 : 2.00 sen)

<sup>1</sup> After the adjustment for accrued lease receivables.



# Message from the Chairman

Dear Stakeholders,

On behalf of the Board of Directors of AmREIT Managers Sdn Bhd, I am pleased to present AmFIRST REIT’s Annual Report for the financial year ended 31 March 2025 (FY2025).



Soo Kim Wai  
Chairman

“It was a year of improved performance for the Trust, delivering positive results in most areas, though facing some challenges in others. Despite economic headwinds, realised net income increased by nearly 33% year-on-year. Accordingly, we are pleased to declare our FY2025 total income distribution of 2.40 sen, up 20% from the previous financial year. Throughout the current financial year, we executed our strategic priorities to drive growth through proactive asset management and cost-optimisation strategies. We continue to make progress in our sustainability agenda, achieving further green building certifications, ratings and recognition, while supporting the communities we serve.”

Economic Review

In 2024, the global economy faced a complex and uncertain environment shaped by trade tensions, volatile financial markets, monetary policy shifts, as well as significant climate events. These factors collectively influenced economic activities worldwide, with central banks adapting their monetary policies to balance growth stimulation with inflation control.

On the domestic front, Malaysia’s economy demonstrated resilience, achieving a growth rate of 5.1% in 2024, primarily driven by robust domestic demand and a rebound in tourism. As of May 2025, headline inflation stood at 1.5%, while core inflation was 1.9%, reflecting a manageable inflationary environment despite global uncertainties. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% throughout the year, a level unchanged since May 2023, providing monetary stability and supporting economic growth. While potential pressures from subsidy rationalisation, minimum wage adjustments, and global commodity price fluctuations remain, Malaysia is not experiencing significant inflationary stress, offering a relatively stable foundation for business and investment decisions.

Key Highlights

Gross Revenue  
**RM104.8** million  
(FY2024: RM101.4 million)

Realised Net Income  
**RM16.4** million  
(FY2024: RM12.4 million)

Total Income Distribution  
**2.40** sen per unit  
(FY2024: 2.00 sen per unit)

However, recent developments may challenge this stability. In April 2025, the United States implemented a sweeping 24% tariff on a wide range of Malaysian exports, and the broader impact of these tariffs is expected to create ripple effects across multiple economic sectors. These measures could dampen corporate expansion plans, slow new leasing activity and delay capital expenditures, particularly among multinational tenants with exposure to U.S. markets.

Property Market Overview

The property market demonstrated remarkable resilience and growth in 2024. The total value of property transactions surged to above RM200 billion, an 18% increase compared to the previous year, marking the highest annual transaction value in a decade. This strong performance was driven by low interest rates, positive investor sentiment, and stable economic prospects, reflecting strong confidence from both local and foreign investors in Malaysia’s real estate sector.

Despite this stability, the office sector in the Klang Valley continued to experience challenges in 2024 due to persistent high vacancy rates resulting from an oversupply of new office spaces. There was a noticeable shift in tenant preferences toward sustainable office spaces and green-certified buildings, reflecting an increased emphasis on environmental considerations. The retail sector, on the other hand, demonstrated resilience, achieving a growth rate of 3.9% for the year. This performance underscores the sector’s ability to navigate challenges such as rising living costs and subsidy reforms, which have impacted consumer spending confidence and retail rental performance.

Amid these market dynamics, the Trust has remained resilient. Our proactive asset management strategies, operational efficiencies, and climate-conscious initiatives will ensure we remain well-positioned to pursue opportunities to create long-term value for the Trust’s Unitholders.

- **Overall average portfolio occupancy improved slightly from 83.4% in FY2024 to 83.9% in FY2025.** Menara AmBank, Wisma AmFIRST, Prima 9 and Jaya 99 recorded improved occupancy over the year, which has cushioned the impact of lower occupancy at The Summit and Prima 10.
- **Tenant retention rate remained strong at 90.3%, while securing an 8.2% net positive rental reversion,** demonstrating strong rental appreciation and growth in rental revenue.

- **New leases totaling 145,600 sq. ft.,** including expansion and relocation by existing tenants, were secured in FY2025, providing strong support for future rental income.

Strengthening Financial and Sustainability Performance

The Trust delivered an improved financial performance in FY2025, supported by higher occupancy rates and disciplined cost management.

- **Gross revenue increased by 3.3% year-on-year to RM104.8 million,** primarily driven by higher rental income and occupancy, along with an increase in carpark income.
- **Net property income grew by 6.7% year-on-year to RM61.0 million,** reflecting improved rental contributions despite a marginal increase in property expenses due to higher maintenance and operational costs. Our initiatives to reduce energy consumption, hence the carbon footprint across the Trust’s buildings, have enabled us to largely mitigate the increase in property expenses during the current financial year.
- **Interest expense declined by 1.9% year-on-year or RM0.6 million,** driven by our interest rate management strategies, despite the OPR remaining unchanged at 3.00%. This resulted in a lower average borrowings cost of 4.32%, compared to 4.38% in the last financial year.
- **Fair value gain of RM9.6 million** on the current year revaluation of investment properties, reflecting the resilience of the Trust’s asset value.

## Message from the Chairman

- **Realised net income from operations surged by 32.6% year-on-year to RM16.4 million**, due to stronger revenue growth and cost efficiencies.

These results reflect a strong turnaround for the Trust, delivering higher realised net income and consequently, higher income distribution to the Unitholders.

### Income Distribution and Annual Growth

The Board has approved a final income distribution of 1.40 sen per unit, bringing the total income distribution for FY2025 to 2.40 sen per unit. This represents 20% increase from the previous year's distribution of 2.00 sen per unit.

### Advancing Our Sustainability Commitments

The Board and Management remain committed to reducing the carbon footprint through enhancing asset efficiency and adopting sustainable practices to align with evolving market expectations and regulatory requirements. Our sustainability agenda prioritised the areas most relevant to the Trust's business, including energy efficiency, renewable energy adoption, and sustainable building management. These areas are critical as they directly impact operational costs, asset value, tenant demand, and regulatory compliance.

- **CO<sub>2</sub> emissions were reduced by 10.6%** compared to FY2024, with a **cumulative 35% reduction** from 2018 baseline year.
- Several **new green building certifications and ratings** were added in the current financial year, further enhancing the Trust's energy efficiency recognition.

During the year, there was also a renewed focus on corporate governance, and we have spent a significant proportion of time examining and strengthening our processes, including anti-bribery efforts, as well as management of conflict of interest. Having a solid governance framework is key to building trust and transparency.

- In April 2025, we rolled out our **refreshed sustainability KPIs and Targets for FY2026 - FY2028**, aligning with the National Sustainability Reporting Framework (NSRF) and ISSB Standards, prioritising efforts to reduce our carbon footprint.

As part of our commitment to 'Transitioning to Greener Buildings', we are actively exploring additional measures to enhance energy efficiency across our managed portfolio through energy-efficient solutions and renewable energy initiatives.

### Outlook and Strategic Priorities

The year ahead presents both challenges and opportunities as the near-term outlook remains uncertain. As we progress through 2025, we will continue to adapt to this evolving landscape, remain focused on strengthening the Trust's asset portfolio through strategic initiatives that will enhance the yield and asset value, while embedding sustainability at the core of our operations. By prioritising sustainability, cost optimisation, adapting and responding to shifting market demands, we are positioning the Trust for long-term resilience and growth.

### Appreciation and Note of Thanks

In line with our Board Succession Plan, I will be retiring before the forthcoming Annual General Meeting and will pass the Chair to Encik Azlan Baqee Bin Abdullah who has been a board member since 2018. His wealth of experience in property industry and familiarity with AmFIRST REIT will stand him in good stead to lead the Board in the next phase of growth of the Trust.

I would like to express my heartfelt gratitude to my fellow Board members, Unitholders, Trustees, business partners and all stakeholders for your unwavering support and trust throughout my tenure.

Most of all, my sincere thanks to our employees for your hard work, dedication and commitment.

I am proud of what we have accomplished together through the years and remain optimistic about the future of AmFIRST REIT.

**Soo Kim Wai**  
Chairman

## Key Figures for Five-Year

In RM'000 (except for data per Unit and %)	FY2025	FY2024	FY2023	FY2022	FY2021
<b>Summary of Financial Position</b>					
Investment Properties	<b>1,570,785</b>	1,557,800	1,543,421	1,608,747	1,628,489
Total Asset Value	<b>1,623,210</b>	1,603,431	1,591,658	1,661,275	1,673,720
Net Asset Value (NAV)	<b>823,845</b>	814,159	804,874	811,749	823,632
Borrowings	<b>764,140</b>	757,312	754,127	815,214	814,702
Gearing (%)	<b>47.08</b>	47.23	47.38	49.07	48.68
Units in Circulation (Units) ('000)	<b>686,402</b>	686,402	686,402	686,402	686,402
NAV per Unit (RM)					
- Before proposed final income distribution	<b>1.2002</b>	1.1861	1.1726	1.1826	1.1999
- After proposed final income distribution	<b>1.1862</b>	1.1743	1.1570	1.1633	1.1857
- Highest NAV during the year (ex-distribution)	<b>1.1878</b>	1.1745	1.1853	1.2055	1.2340
- Lowest NAV during the year (ex-distribution)	<b>1.1726</b>	1.1582	1.1570	1.1643	1.1857

### Summary of Comprehensive Income

Revenue	<b>104,775</b>	101,429	103,429	99,647	107,303
Net Property Income	<b>61,035</b>	57,211	58,911	59,255	64,969
Profit for the financial year, consisting of:					
- Realised net income from operation	<b>16,448</b>	12,403	17,526	22,185	21,513
- Realised capital loss from disposal of investment property	-	-	(4,652)	-	-
- Unrealised	<b>8,201</b>	13,218	1,324	(16,840)	(18,788)
<b>Total</b>	<b>24,649</b>	25,621	14,198	5,345	2,725

### Income Distribution (DPU) (Sen)

- Interim	<b>1.00</b>	0.82	1.14	1.09	1.40
- Final	<b>1.40</b>	1.18	1.56	1.93	1.42
<b>Total</b>	<b>2.40</b>	2.00	2.70	3.02	2.82
Distribution Yield (based on respective closing market price) (%)	<b>8.28</b>	6.25	8.18	7.95	6.64
Management Expense Ratio (MER) (%) <sup>(a)</sup>	<b>1.01</b>	0.97	0.90	0.76	1.39
Portfolio Turnover Ratio (PTR) (Times) <sup>(b)</sup>	-	-	0.08	-	-



## Key Figures for Five-Year

In RM'000 (except for data per Unit and %)	FY2025	FY2024	FY2023	FY2022	FY2021
<b>Unit Price Performance (RM)</b>					
As at 31 March	<b>0.290</b>	0.320	0.330	0.380	0.425
Highest traded price during the year	<b>0.340</b>	0.360	0.410	0.445	0.460
Lowest traded price during the year	<b>0.285</b>	0.310	0.320	0.365	0.380
Average traded price during the year <sup>(c)</sup>	<b>0.313</b>	0.333	0.361	0.403	0.412
Average volume traded per day (Units) ('000)	<b>282</b>	299	301	198	317
<b>Total Returns (%) <sup>(d)</sup></b>					
Change in Unit Price	<b>(9.84)</b>	(3.08)	(14.08)	(11.18)	4.82
Income Distribution	<b>7.87</b>	6.15	7.61	7.50	6.80
<b>Total Return</b>	<b>(1.97)</b>	3.08	(6.47)	(3.68)	11.62
<b>Annual Total Return (%) <sup>(e)</sup></b>					
Annual Total Return (3 years) (%) <sup>(f)</sup>	<b>(1.79)</b>	(2.36)	0.49	(4.20)	(4.44)
Average Total Return (5 years) (%) <sup>(f)</sup>	<b>0.51</b>	(3.20)	(4.70)	(8.17)	(4.85)

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Average traded price during the year is calculated based on average of opening and closing price for the financial year.

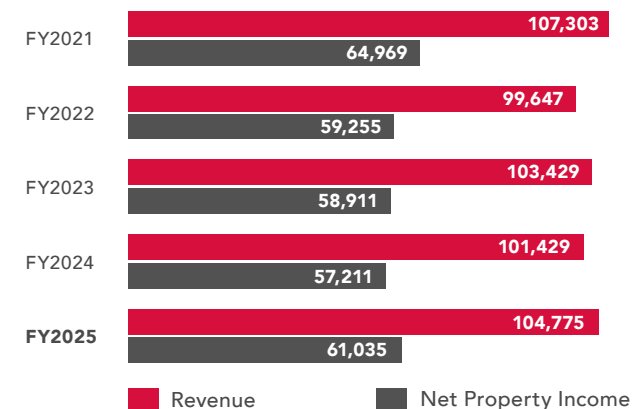
<sup>(d)</sup> Total Return is based on the actual gross income distribution and net change in unit price at the opening and closing of the financial year, over the average unit price of the opening and closing of the respective financial year.

<sup>(e)</sup> Based on movement in unit price and DPU Yield.

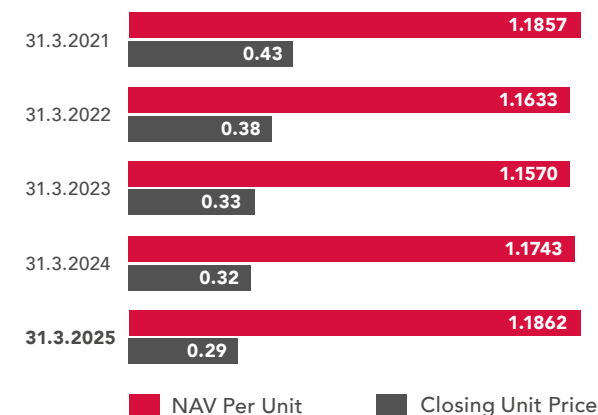
<sup>(f)</sup> Average Annual Return is computed based on total return per unit for the period averaged over number of years.

<sup>(g)</sup> Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

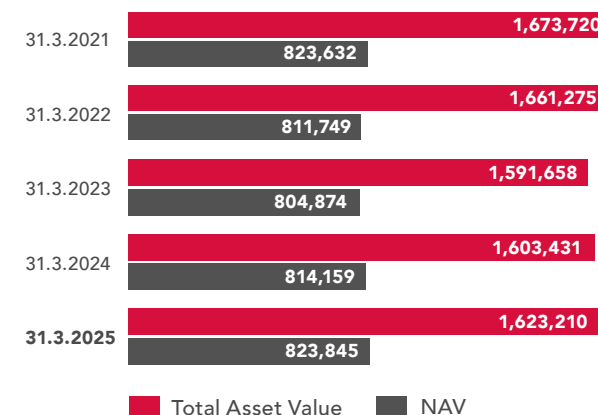
### Revenue and Net Property Income (RM'000)



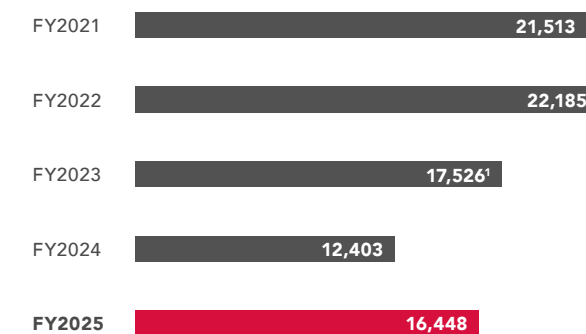
### NAV Per Unit (after proposed income distribution) and Closing Unit Price (RM'000)



### Total Asset Value and NAV (RM'000)



### Realised Net Income (RM'000)

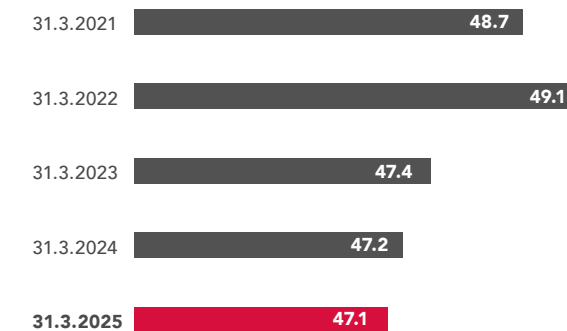


<sup>1</sup> Before the effect of realised loss on disposal of Menara AmFIRST

### Distribution Per Unit (Sen)



### Gearing %



# Management Discussion and Analysis

## Portfolio and Investment Review

Number of Properties

8 Properties

Properties located in Kuala Lumpur, Petaling Jaya, Subang Jaya, Cyberjaya, Melaka and Penang.

Net Lettable Area

3.1 million sq ft

Encompasses office, retail, hotel and supermarket sub-sectors.

Latest Valuation

RM1.6 billion<sup>1</sup>

1.0% increase in capital value year-on-year

**Asset Portfolio Analysis**

As of 31 March 2025, the Trust’s asset portfolio comprises eight properties with a total net lettable area (NLA) of approximately 3.1 million sq ft. The Trust’s asset portfolio continued to be anchored by office buildings, which made up approximately 55% of the total NLA, followed by retail spaces at 36% and hotel space at 9%. There were no acquisitions or divestments during the financial year.

During the year, the Trust’s asset portfolio was revalued at RM1.6 billion (before the adjustment for accrued lease receivables), representing an increase of RM16.7 million compared to the preceding year valuation. Six properties recorded upward valuation adjustments, while the values of two properties, being Mydin Hypermall and Prima 10, remained unchanged.

Properties	Location	Sector	Net Lettable Area sq ft	Property Valuation			
				31 March 2025 RM'000	31 March 2024 RM'000	Change RM'000	Change %
Bangunan AmBank Group	Kuala Lumpur	Office	360,166	268,900	266,600	2,300	0.9
Menara AmBank	Kuala Lumpur	Office	454,094	326,200	322,600	3,600	1.1
Wisma AmFIRST	Kelana Jaya	Office	295,081	116,600	114,300	2,300	2.0
The Summit Subang USJ	Subang Jaya	Stratified mixed	996,016	380,000	375,000	5,000	1.3
Prima 9	Cyberjaya	Office	111,150	74,400	72,100	2,300	3.2
Prima 10	Cyberjaya	Office	100,272	61,800	61,800	-	-
Jaya 99	Melaka	Office	212,067	102,400	101,200	1,200	1.2
Mydin Hypermall <sup>1</sup>	Bukit Mertajam	Retail	536,507	277,000	277,000	-	-
Total			3,065,353	1,607,300	1,590,600	16,700	1.0

<sup>1</sup> Before the accounting adjustment for accrued lease receivables.

The Trust’s investment objective is to acquire and invest in properties primarily in Malaysia to provide sustainable income distribution and long-term growth of asset value to Unitholders. We will explore acquisition opportunities of properties that are income producing and yield-accretive to enhance long-term value for the Unitholders.

Valuation of Investment Properties by Component (%)

As at 31 March 2025

Component	Percentage
Office	65%
Retail	29%
Hospitality	6%

Acquisition Strategy

The acquisition strategy is based on the following criteria:

- Yield-accretive
- Strategic locations
- Healthy tenants mix and occupancy level
- Value-adding opportunities
- Quality buildings and facilities specifications

Asset Portfolio Rationalisation and Diversification Strategy

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

During the financial year, we have entered into discussions with few prospects for potential divestment opportunities of the low-yielding assets. However, no firm conclusion of divestment was reached at this stage.

We will continue to actively seek opportunities to divest low-yielding assets with intention of enhancing the overall performance of the Trust’s asset portfolio. This asset portfolio rationalisation exercise aims to strengthen the resilience and quality of the Trust’s asset portfolio, ensuring sustainable return to Unitholders.

Net Lettable Area by Component (%)

As at 31 March 2025

Component	Percentage
Office	55%
Retail	36%
Hospitality	9%



# Management Discussion and Analysis

## Asset Profile at a Glance

	Bangunan AmBank Group	Menara AmBank	Wisma AmFIRST	Jaya 99
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	No. 99, Jalan Tun Sri Lanang 75100 Melaka
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.	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.
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. HS(D) 68894 Lot No. PT 45 Kawasan Bandar XVIII District of Melaka Tengah State of Melaka
Tenure	Leasehold 99 years expiring on 3 June 2084 (unexpired term of approximately 59 years)	Freehold	Leasehold of 99 years expiring on 19 February 2094 (unexpired term of approximately 69 years)	Leasehold 99 years expiring on 7 October 2109 (unexpired term of approximately 84 years)
Encumbrance	Nil	First and Second Party Legal Charge	Lien Holder's Caveat	First Party Legal Charge
Year of Completion	1987	1997	2001	2011
Age	38 years	28 years	24 years	14 years
Net Lettable Area	360,166 sq ft	454,094 sq ft	295,081 sq ft	212,067 sq ft
Existing Use	Commercial Office	Commercial Office	Commercial Office	Commercial Office
Carpark	522	557	645	551
Number of Tenant	15	19	21	16
Date of Acquisition	21 December 2006	21 December 2006	21 June 2007	1 November 2012
Acquisition Cost	RM180.2 million	RM230.2 million	RM86.1 million	RM87.2 million
Latest Revaluation	RM268.9 million	RM326.2 million	RM116.6 million	RM102.4 million
Date of Revaluation	6 January 2025	7 January 2025	3 January 2025	7 January 2025
Occupancy Rate	93.4%	73.7%	83.1%	89.1%
Gross Revenue	RM21.0 million	RM19.9 million	RM10.1 million	RM7.4 million
Net Property Income	RM13.1 million	RM9.4 million	RM7.3 million	RM4.4 million
Capital Expenditure	RM0.3 million	RM2.7 million	RM0.1 million	RM0.2 million
Average Tenancy Period	1 - 3 years	3 - 5 years	1 - 3 years	2 - 3 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	Savills (KL) Sdn Bhd	Knight Frank Property Management Sdn Bhd

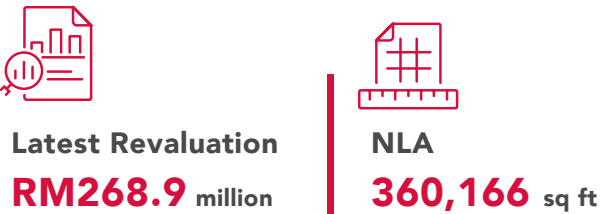
	Prima 9	Prima 10	The Summit Subang USJ	Mydin Hypermall
Address	Prima Avenue II, Block 3547 Persiaran Apec 63000 Cyberjaya Selangor Darul Ehsan	Prima Avenue II Block 3544, Persiaran Apec 63000 Cyberjaya Selangor Darul Ehsan	Persiaran Kewajipan, USJ 1, 47600 Subang Jaya Selangor Darul Ehsan	Jalan Baru 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	An integrated development consists of part of a stratified 6-level shopping mall with 3-level of basement carparks comprising level 1 to 6 (inclusive) known as The Summit USJ Shopping Mall, a stratified 13-level office tower comprising level 9 to 21 (inclusive) known as Menara Summit, a stratified 19-level hotel with a mezzanine level comprising of level 1, 5 and 6 and 7 to 22 (inclusive) known as The Summit Hotel Subang Jaya and a stratified 3-level basement car park known as The Summit Subang USJ Car Park being part of The Summit Subang USJ.	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	Title No. GRN 207774 Lot 23589 Mukim of Dengkil District of Sepang State of Selangor Darul Ehsan	Title No. GRN 43528 Lot 14, Pekan Subang Jaya District of Petaling State of Selangor Darul Ehsan	Title No. GRN 173212 Lot No. 10413, Mukim 6 District of Seberang Perai Tengah State of Penang
Tenure	Freehold	Freehold	Freehold	Freehold
Encumbrance	Nil	First Party Legal Charge	Lien Holder's Caveat	First Party Legal Charge
Year of Completion	2009	2010	1998	2015
Age	16 years	15 years	27 years	10 years
Net Lettable Area	111,150 sq ft	100,272 sq ft	• Retail - 573,551 sq ft • Office - 135,865 sq ft • Hotel - 286,600 sq ft	536,507 sq ft
Existing Use	Commercial Office	Commercial Office	Commercial Office, Hotel and Retail Mall	Commercial Retail
Carpark	418	317	1952	• Carpark - 1,461 • Motorcycle - 1,118
Number of Tenant	5	2	• Retail - 57 • Office - 14 • Hotel - 1	1
Date of Acquisition	30 November 2011	30 November 2011	31 March 2008	29 January 2016
Acquisition Cost	RM72.9 million	RM61.8 million	RM280.1 million	RM254.1 million
Latest Revaluation	RM74.4 million	RM61.8 million	RM380.0 million	RM277.0 million
Date of Revaluation	31 December 2024	31 December 2024	5 January 2025	5 January 2025
Occupancy Rate	62.2%	15.8%	• Retail - 84.7% • Office - 56.6% • Hotel - 100.0%	100.0%
Gross Revenue	RM2.8 million	RM4.0 million	RM18.7 million	RM20.9 million
Net Property Income	RM1.0 million	RM2.5 million	RM2.5 million	RM20.8 million
Capital Expenditure	RM2.1 million	RM0.2 million	RM1.4 million	RM0.05 million
Average Tenancy Period	3 - 5 years	3 years	1 - 3 years	30 years from 1 February 2016 (Remaining lease term of 21 years)
Independent Valuer	Cheston International (KL) Sdn Bhd	Cheston International (KL) Sdn Bhd	VPC Alliance (PJ) Sdn Bhd	VPC Alliance (PJ) Sdn Bhd
Property Manager	CBRE WTW Property Service Sdn Bhd	CBRE WTW Property Service Sdn Bhd	Knight Frank Property Management Sdn Bhd	Savills (KL) Sdn Bhd

Management Discussion  
and Analysis

Asset Profile



Bangunan AmBank Group

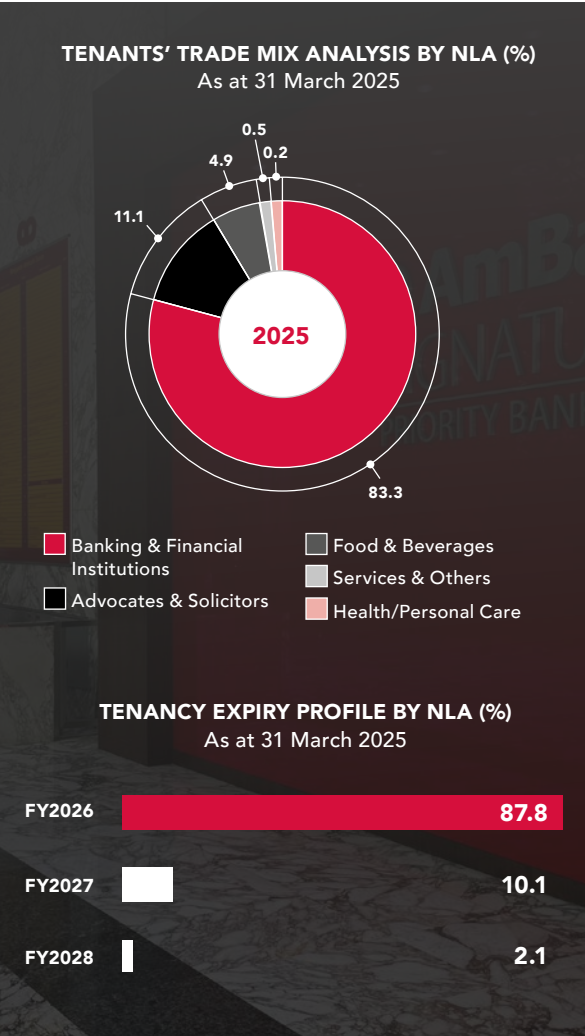


**Bangunan AmBank Group** is located along Jalan Raja Chulan, within the prime commercial centre of the Kuala Lumpur Golden Triangle, making it easily accessible from various parts of Kuala Lumpur city centre.

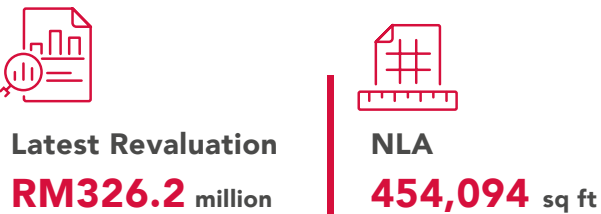
Surrounded by modern high-rise purpose-built office and commercial buildings, local and international class hotels, exclusive shopping malls and luxury residential complexes, the area exudes a vibrant commercial atmosphere.

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

Major Tenants by NLA (As at 31 March 2025)	AmBank Group
	Shook Lin & Bok
	Syed Alwi, Ng & Co.



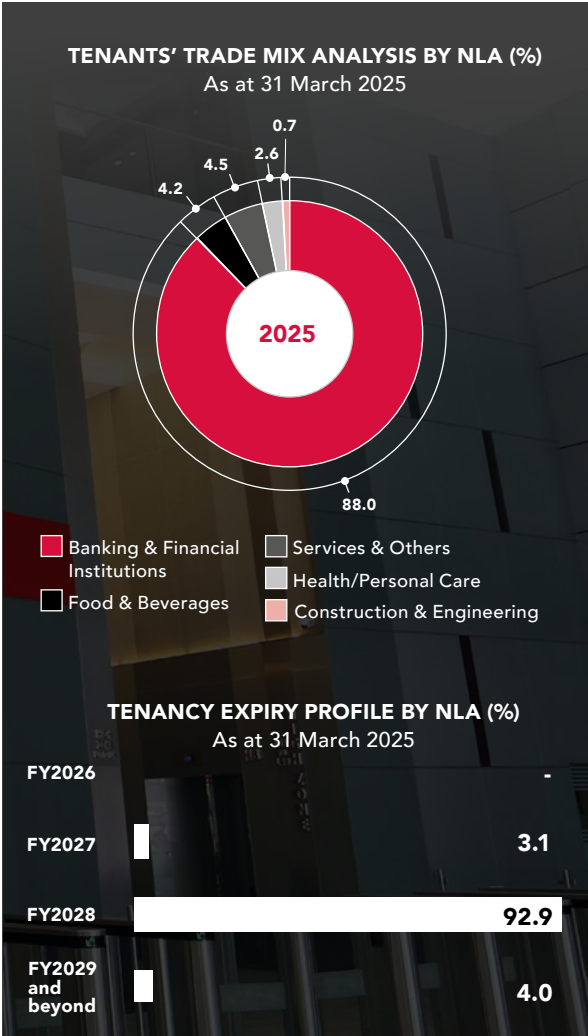
Menara AmBank



**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.



Major Tenants by NLA (As at 31 March 2025)	AmBank Group
	IWG HQ Co-Working Centre
	Summer Healthcare Group Sdn Bhd
	Horeb Services Sdn Bhd
	Samsung Engineering (M) Sdn Bhd
	MBF Protection Services Sdn Bhd



# Management Discussion and Analysis

## Asset Profile



### Wisma AmFIRST



Latest Revaluation  
**RM116.6** million



NLA  
**295,081** sq ft



Occupancy Rate  
**83.1%**

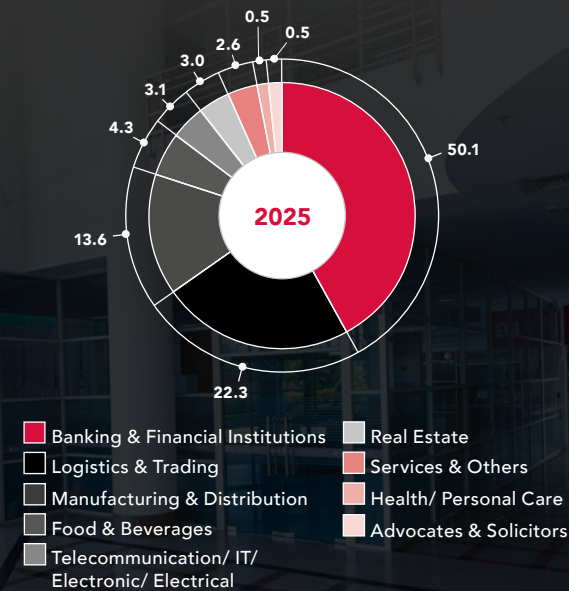
**Wisma AmFIRST** is nestled within SS7, Kelana Jaya, offering convenient access from Kuala Lumpur city centre via the North Klang Valley Expressway (NKVE), Lebuhraya Damansara-Puchong (LDP) and the Federal Highway. The property is within 10 minutes walking distance from the Glenmarie LRT station and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

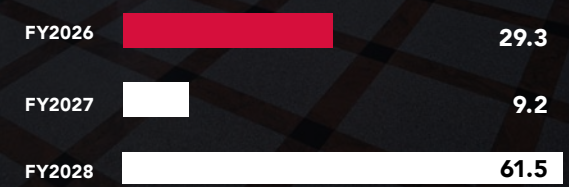
Notable landmarks in the vicinity include the MBPJ Stadium, Kelana Jaya Recreational Park and Royal Selangor Golf Club.

Major Tenants by NLA (As at 31 March 2025)	AmBank Group
	Swisslog Malaysia Sdn Bhd
	Expeditors (Malaysia) Sdn Bhd
	ZOLL Medical Malaysia Sdn Bhd
	GAC Cargo Systems (M) Sdn Bhd

TENANTS' TRADE MIX ANALYSIS BY NLA (%)  
As at 31 March 2025



TENANCY EXPIRY PROFILE BY NLA (%)  
As at 31 March 2025



### Jaya 99



Latest Revaluation  
**RM102.4** million



NLA  
**212,067** sq ft



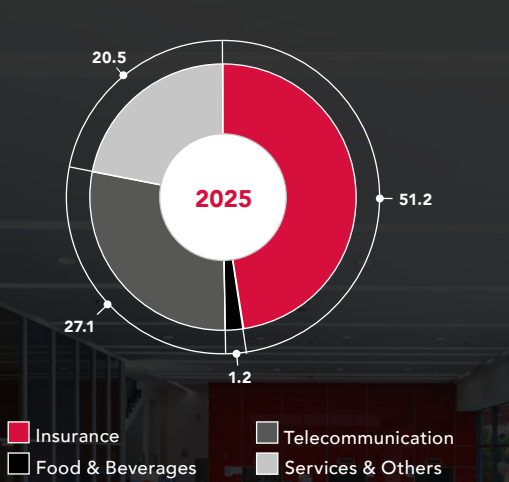
Occupancy Rate  
**89.1%**

**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.

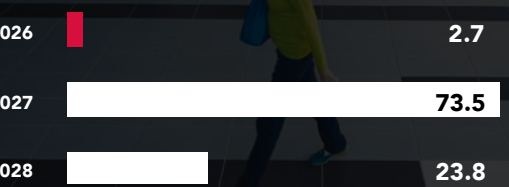
Notable landmarks in the vicinity include the elevated Melaka monorail, Hang Jebat Monorail Station, Terminal Melaka Sentral and Melaka - Dumai Ferry Terminal.

Major Tenants By NLA (As at 31 March 2025)	Prudential Assurance Malaysia Berhad
	Sudong Sdn Bhd
	AIA Berhad
	PricewaterhouseCoopers Associates Sdn Bhd
	Ernst & Young Advisory Services Sdn Bhd
	SATS Services Sdn Bhd

TENANTS' TRADE MIX ANALYSIS BY NLA (%)  
As at 31 March 2025



TENANCY EXPIRY PROFILE BY NLA (%)  
As at 31 March 2025





# Management Discussion and Analysis

## Asset Profile



### Prima 9



Latest Revaluation  
**RM74.4** million



NLA  
**111,150** sq ft



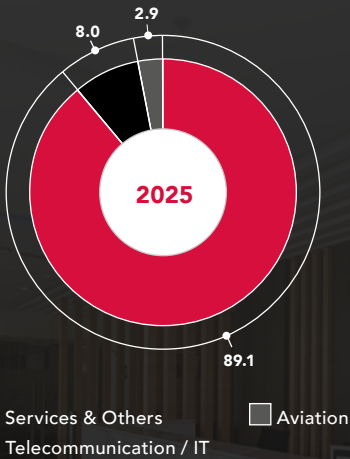
Occupancy Rate  
**62.2%**

**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).

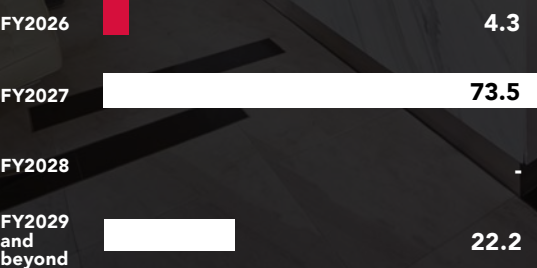
Conceptualised as an IT-theme township, Cyberjaya is Malaysia’s first Multimedia Super Corridor. All purpose-built office and commercial buildings are accredited MSC status.

Major Tenants By NLA (As at 31 March 2025)	Medical Device Authority Ministry of Health M’sia
	IWG Regus Co-Working Centre
	Accord Innovations Sdn Bhd

TENANTS’ TRADE MIX ANALYSIS BY NLA (%)  
As at 31 March 2025



TENANCY EXPIRY PROFILE BY NLA (%)  
As at 31 March 2025



### Prima 10



Latest Revaluation  
**RM61.8** million



NLA  
**100,272** sq ft



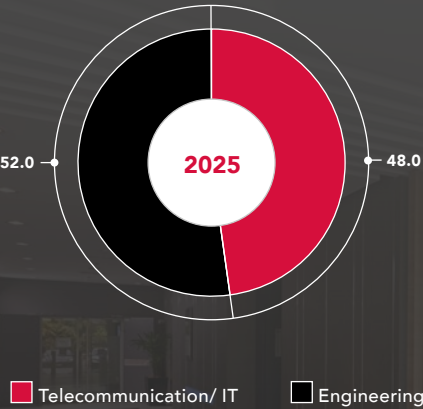
Occupancy Rate  
**15.8%**

**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).

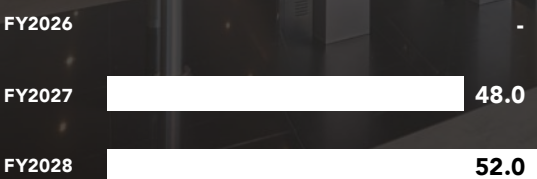
Conceptualised as an IT-theme township, Cyberjaya is Malaysia’s first Multimedia Super Corridor. All purpose-built office and commercial buildings are accredited MSC status.

Major Tenants by NLA (As at 31 March 2025)	Omega Integration Sdn Bhd
	Quest Software Technology Systems Sdn Bhd

TENANTS’ TRADE MIX ANALYSIS BY NLA (%)  
As at 31 March 2025



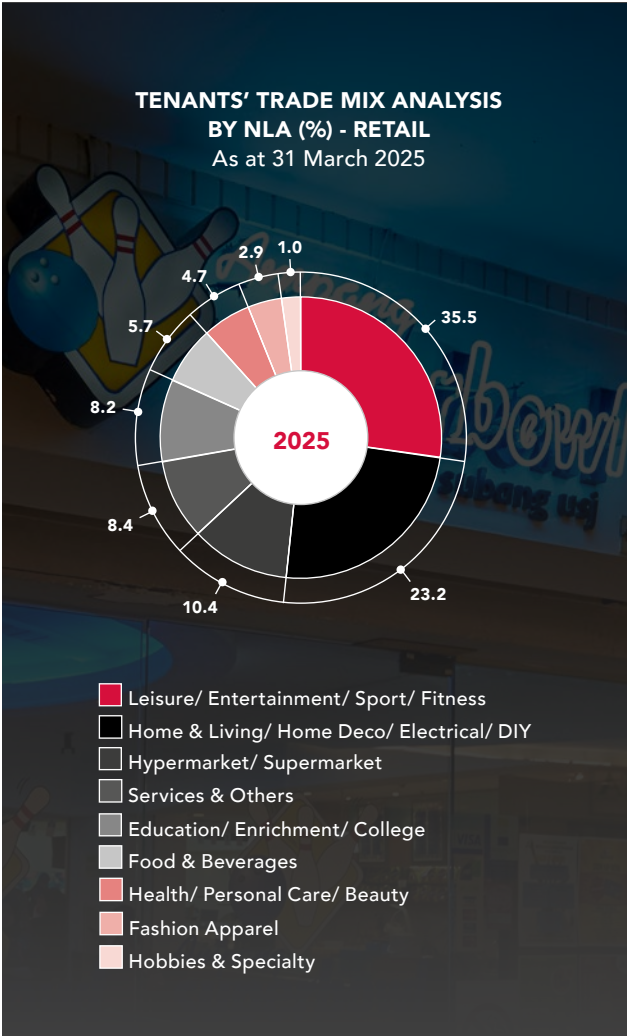
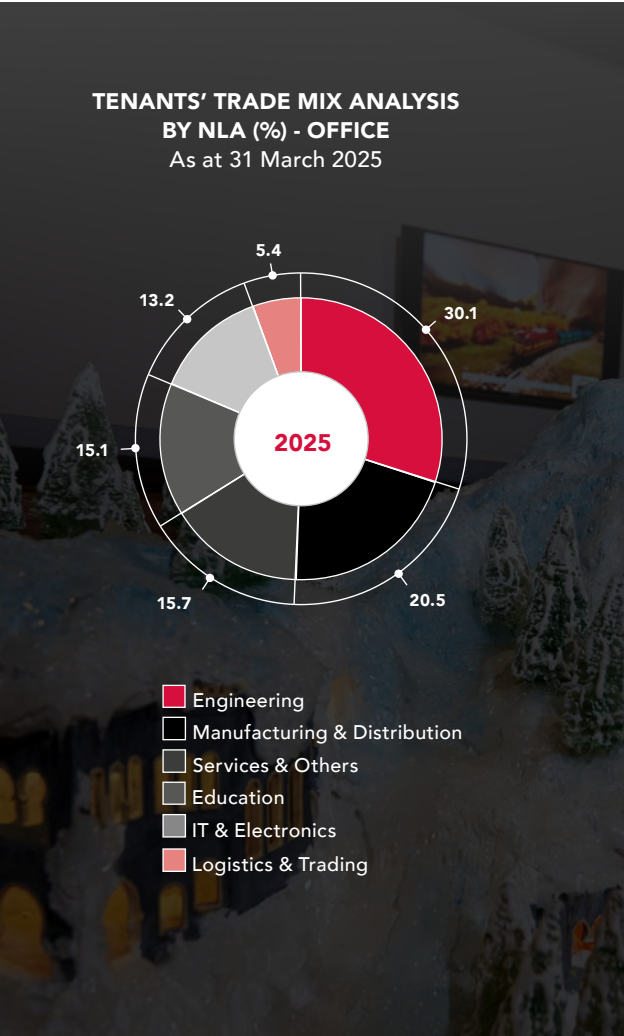
TENANCY EXPIRY PROFILE BY NLA (%)  
As at 31 March 2025





# Management Discussion and Analysis

## Asset Profile



## The Summit Subang USJ

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 Perbandaran Subang Jaya (MPSJ) 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.



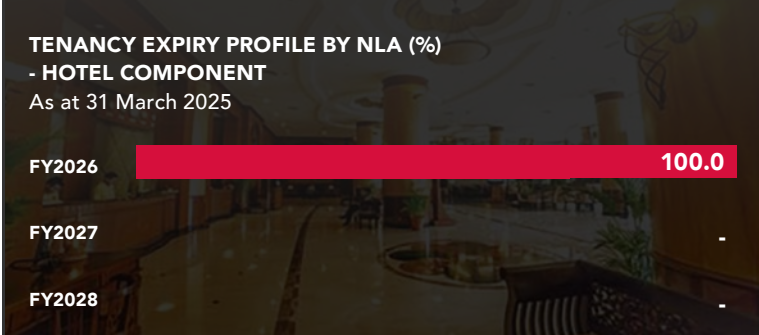
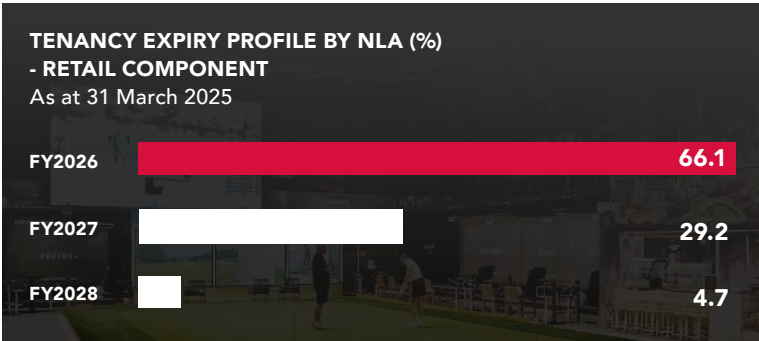
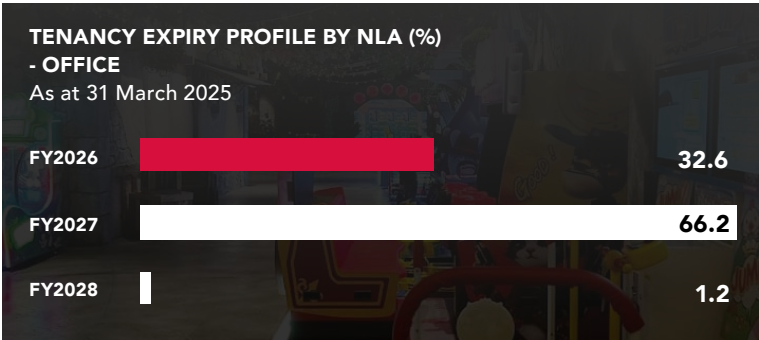
**Latest Revaluation**  
**RM380.0** million



**NLA**  
**573,551** sq ft / Retail  
**135,865** sq ft / Office  
**286,600** sq ft / Hotel



**Occupancy Rate**  
**84.7%** / Retail  
**56.6%** / Office  
**100.0%** / Hotel



### Major Tenants by NLA (As at 31 March 2025)

- Retail**
- NSK Grocer
  - HomePro
  - Fun-X World
  - International Medical College
  - Ampang Superbowl

- Office**
- Salcon Resources Sdn Bhd
  - Home Product Center (M) Sdn Bhd
  - IWG Regus Co-Working Centre
  - Easmed Sdn Bhd
  - Hee Tech Academy Sdn Bhd



# Management Discussion and Analysis

## Asset Profile



**Mydin Hypermall Bukit Mertajam**

**Latest Revaluation**  
**RM277.0 million**

**NLA**  
**536,507 sq ft**

**Occupancy Rate**  
**100%**

**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 Lingkaran Luar Butterworth and the North-South Expressway.

**Major Tenants by NLA**  
(As at 31 March 2025)

Mydin Mohammed Holdings Berhad

## Leasing Management

**Overall Portfolio Occupancy Rate**  
**82.5%** as at 31 March 2025

Committed occupancy was 84.7% as at 31 March 2025, reflecting positive momentum going into FY2026.

**Tenant Retention**  
**90.3%**

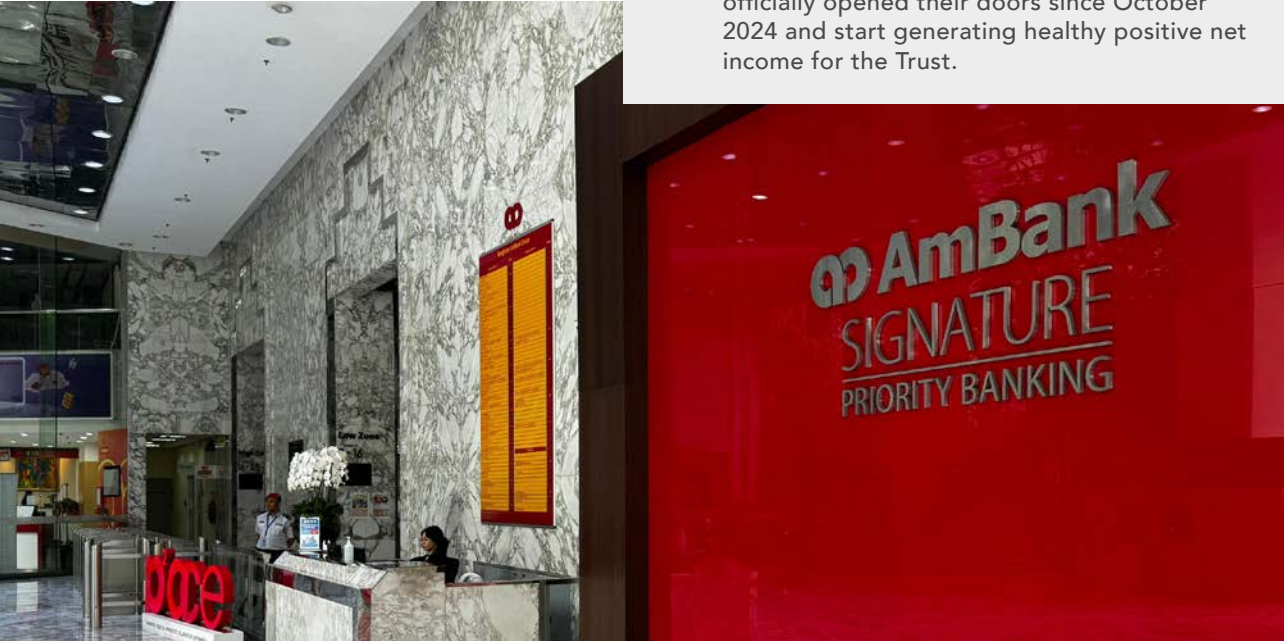
Successfully renewed 642,905 sq ft out of 712,000 sq ft expiring leases in FY2025

**New Leases**  
**145,600 sq ft**  
Signed up new tenancies during FY2025, contributing additional 5.3% to the overall portfolio occupancy rate.

## Proactive Asset Management And Leasing Strategy

As at 31 March 2025, the Trust recorded overall portfolio occupancy rate of 82.5%, a marginal decrease by 2.2% from 84.7% recorded as at 31 March 2024. The decline was primarily due to the moving out of an anchor tenant in Prima 10 to expand to a larger building. Notwithstanding, there were tenancies signed up and pending commencement, which has improved the overall committed occupancy as at 31 March 2025 to 84.7%, reflecting positive leasing momentum going into FY2026.

- During FY2025, a total of 145,600 sq ft of new leases were secured, which includes:
- Fourteen new tenants taking up a total of 90,355 sq ft of NLA, including prominent corporations such as Mitsubishi Elevator Malaysia, Heitech Padu Berhad, Sunway Construction Sdn Bhd and Omega Integration Sdn Bhd.
  - Five existing tenants expanded their spaces with a total NLA of 26,978 sq ft.
  - Set-up two co-working centres in Menara AmBank and Prima 9, collectively span 28,267 sq ft. Both the centres, operated by International Workplace Group plc. (IWG), officially opened their doors since October 2024 and start generating healthy positive net income for the Trust.





# Management Discussion and Analysis

## Leasing Management

Building on the above, the Trust continued its strong leasing momentum by securing several new leases post 31 March 2025, occupying sizeable spaces in Prima 10, Menara AmBank and The Summit Retail. These newly secured tenancies have further increased the Trust’s overall committed occupancy to above 87% and expected to drive higher rental revenue, ultimately leading to higher income distribution to the Unitholders in the coming years.

**Bangunan AmBank Group:** Maintained a strong occupancy rate of 93.4% as at 31 March 2025, with AmBank Group remains as the anchor tenant, occupying approximately 78% of the NLA. The tenancies with AmBank Group are targeted to be renewed upon expiry in September 2025.

**Menara AmBank:** Occupancy rate improved to 73.7% as at 31 March 2025 from 70.2% as at 31 March 2024, supported by the commencement of a full-floor co-working centre. AmBank Group remains as anchor tenant, occupying approximately 65% of the NLA with WALE of 3.0 years. The tenancy of AmBank Group was renewed on 1 April 2025 for another 3 years tenure with positive rental reversion of 4.9%. Subsequent to 31 March 2025, a tenancy was secured with a digital marketing company that has taken up an entire floor, raising the building’s committed occupancy further to 76.9%.

**Wisma AmFIRST:** Occupancy rate improved to 83.1% as at 31 March 2025, up from 79.9% a year earlier, with the committed occupancy reaching 91.4% following a new lease signed with Mitsubishi Elevator Malaysia, which is expected to commence in 2Q FY2026. AmBank Group remains the anchor tenant, occupying approximately 44% of the NLA with WALE of 3.0 years. The tenancy with AmBank Group was renewed on 1 April 2025 for another three-year with positive rental reversion of 21.9% based on the effective rent after accounting for the rent-free period under their first term tenancy at Wisma AmFIRST.

**Jaya 99:** Occupancy rate of Jaya 99 has improved from 85.1% as at 31 March 2024 to 89.1% as at 31 March 2025, underpinned by new tenancies such as Kingdomcity Melaka and convenient store G29 Mart, as well as expansion by Sudong Sdn Bhd, being one of the largest existing tenants in Jaya 99.

**Prima 9:** Occupancy rate has improved from 48.5% as at 31 March 2024 to 62.2% as at 31 March 2025, boosted by IWG Regus Co-Working Centre occupying a full floor of 15,300 sq ft. As at 31 March 2025, the committed occupancy stands at 70.7%, supported by new lease signed by Sunway Construction Sdn Bhd in FY2025, with it tenancy commencing in May 2025.

**Prima 10:** Experienced a steep decline in the occupancy rate from 83.9% as at 31 March 2024 to 15.8% as at 31 March 2025 due to the exit of an anchor tenant, CACEIS Malaysia Sdn Bhd, which relocated to a new office building in Putrajaya to cater for their expansion plan in December 2024. However, as at 31 March 2025, the committed occupancy has slightly recovered to 32.0%, following a new tenancy signed with Heitech Padu Berhad, which will occupy a full floor starting April 2025. In May 2025, Heitech Padu Berhad has further taken up another full floor for their expansion needs. Additionally, we have also secured a new lease with an ICT solutions provider company, NexG Berhad which signed up substantial space of approximately 44% of Prima 10’s NLA. With these new tenancies of Heitech Padu Berhad and NexG Berhad, the occupancy rate of Prima 10 will improve significantly to exceed 92% by September 2025. This successful leasing execution, efficiently filling the vacant floor in a short period, highlights the effectiveness of tenant acquisition efforts.

**The Summit Retail:** Despite the slow growth of retail industry in Malaysia, coupled with the stiff competition from other shopping malls especially those within the vicinity of The Summit Retail Mall, the occupancy rate remained resilient at 84.7% as at 31 March 2025. During the current financial year, the Trust undertook a tenancy mix reshuffling to relocate some of the existing tenants to create spaces for new tenant to improve the overall trade mix of the mall. In FY2025, the Trust achieved a 15.2% strong positive rental revision on the 26 renewed tenancies out of 32 expiring tenancies.

On operational enhancements, the license plate recognition system has increased the efficiency of the carpark collections and we have seen higher carpark collections in FY2025 driven by increased footfalls in The Summit Retail. Additionally, four DC Electric Vehicle (EV) charging stations have also been deployed to offer EV car owners the charging facilities in The Summit Retail Mall. Overall, The Summit Retail Mall has experienced increased footfalls, along with improvements in occupancy and a more diverse tenancy mix.

**The Summit Office:** The occupancy rate declined from 70.8% as of 31 March 2024 to 56.6% as of 31 March 2025, primarily due to non-renewal of tenancies by two tenants. Nevertheless, subsequent to 31 March 2025, we are in advanced negotiations with prospective tenants, which, upon successful agreements will improve the occupancy rate of the building to more than 75%.

During FY2025, The Summit Subang USJ Management Corporation has completed the refurbishment of the office’s main lobby, enhancing its aesthetics and making it more appealing to tenants, visitors, and potential occupants. Meanwhile, we are offering fit-out incentives along with an attractive leasing package, aiming to further increase the occupancy of The Summit Office.

**The Summit Hotel:** The rental collection from the current lease of the hotel is based on percentage sharing of total gross revenue of the hotel. Considering the current condition and operational performance of The Summit Hotel, we have conducted a Request for Proposal exercise during the financial year to facilitate the refurbishment and rebranding exercise of the hotel, with the objective of enhancing the hotel’s rental contribution to the Trust. We are currently negotiating with renowned hospitality operators to collaborate on executing the refurbishment, followed by the hotel’s rebranding. This refurbishment and rebranding of The Summit Hotel constitutes a key asset enhancement initiative aimed at improving the property’s yield and revitalising its financial performance. By refurbishing and rebranding The Summit Hotel, it will enhance its appeal and positioning to better leverage the ongoing improvements in the hospitality industry.

**Mydin Hypermall, Bukit Mertajam:** Mydin Hypermall is fully leased to Mydin Mohamed Holdings Berhad for thirty years commencing from 1 February 2016 to 31 January 2046. Pursuant to the lease rental agreement, the lease rental receivable is incremental by 10% every five years from the commencement date of 1 February 2016 up to the term of 30 years. This uncancellable operating lease provides long-term revenue stability for the Trust.

As at 31 March 2025, the remaining lease term stood at about 21 years.

# Management Discussion and Analysis

## Leasing Management

	As at 31 March 2024 %	As at 31 March 2025 %	Committed Occupancy As at 31 March 2025 %
Bangunan AmBank Group	93.4	93.4	93.4
Menara AmBank	70.2	73.7	74.0
Wisma AmFIRST	79.9	83.1	91.4
The Summit - Office	70.8	58.9	58.5
The Summit - Retail	89.0	84.8	86.6
Prima 9	48.5	62.2	70.7
Prima 10	83.8	15.8	32.0
Jaya 99	85.1	89.1	89.8
Mydin Hypermall, Bukit Mertajam	100.0	100.0	100.0
Overall Portfolio	84.7	82.5	84.7

### Tenancy Renewal and Positive Rental Reversion

#### Overall Rental Reversion

+8.2%

Secured overall positive rental reversion on the renewed leases in FY2025, demonstrating strong growth in gross revenue

Amidst the challenging business environment, the Trust achieved a commendable tenant retention rate of 90.3%, successfully renewed 642,905 sq ft out of the total 712,262 sq ft that were expired in FY2025. From the 90.3% renewed tenancies, the Trust achieved positive rental reversion across most of the properties ranging between +5.0% to +21.9%, with overall 8.2% positive rental revision of the effective rental. This positive rental reversion will drive revenue growth for the Trust, thus strengthening its financial resilience.



### Well-Spread Lease Expiry Profile

As at 31 March 2025, a total of 2.45 million sq ft of NLA was under lease, with the following expiry distribution. This staggered tenancy expiry profile provides the Trust with flexibility to better manage its occupancy risk.

	Overall Tenancy Expiry Profile by NLA (%) As at 31 March 2025	Overall Portfolio Tenancy Expiry Profile by NLA (sq ft) As at 31 March 2025
FY2026	37.8	925,552
FY2027	17.4	426,459
FY2028	21.6	529,310
FY2029 and beyond	23.2	564,774
Total	100.0	2,446,095

### Top 10 Tenants by Rental Income

The Trust’s top ten tenants by rental income contributed 70.4% to the total rental income in FY2025. AmBank Group continues to remain as the top contributor accounting for 37.3% of the total rental income generated in FY2025.

Tenant	Trade Sectors	%
AmBank Group	Banking & Financial Institutions	37.3
Mydin Mohamed Holdings Berhad	Hypermarket	19.9
Prudential Assurance Malaysia Berhad	Services	2.4
CACEIS Malaysia Sdn Bhd	Services	2.4
Medical Device Authority - Ministry of Health Malaysia	Services	2.1
Sudong Sdn Bhd	Services	1.5
Shook Lin & Bok	Advocates & Solicitors	1.5
Summit Hotels Management Sdn Bhd	Hospitality	1.3
Home Product Center (Malaysia) Sdn Bhd	Home & Living/Home Deco/Electrical /DIY	1.0
AIA Berhad	Services	1.0
Total		70.4



# Management Discussion and Analysis

## Asset Management

FY2025 presented a demanding operating landscape shaped by rising energy costs, regulatory shifts and the facilities aging which led to higher repair and maintenance costs. To navigate these challenges, we remained disciplined in managing operating expenditure, addressing asset performance issues and supporting the Trust’s long-term asset value through effective preventive maintenance and implementation of various sustainability-driven initiatives.

Despite headwinds such as minimum wage hikes, rising energy cost and increased statutory assessment we have implemented various cost control measures and initiatives with targeted solutions that minimised operational disruptions, while maintaining service levels and ensuring effective running of the facilities and services of the buildings of the Trust’s asset portfolio.

### Key Operational Challenges

**Energy Cost Escalation and Optimisation:** The year saw significant increases in electricity charges as Tenaga Nasional Berhad (TNB) implemented higher surcharges. This led to an 11.7% average increase in electricity costs across the Trust’s asset portfolio.

This escalation of energy cost pressures necessitated strategic cost realignment, tighter operational controls and optimisation of technical system scheduling. With the objective to optimise the energy cost, we have appointed consultants to conduct the relevant energy audit to identify opportunities to optimise energy efficiency across the Trust’s asset portfolio.

Energy audits are being conducted across the Trust’s asset portfolio, with technical teams equipped to identify anomalies in electricity consumption patterns. These efforts ensure ongoing energy cost optimisation through implementation of various cost saving initiatives including system conversions and upgrades to improve the energy efficiency.

During FY2025, we are pleased to report that following the energy audit, we successfully recovered RM2.1 million in electricity overcharges from TNB and achieved further reductions in monthly energy costs through revised demand profiling.

### Driving Sustainable Operations and Green Infrastructure

**Labour Cost Inflation from Minimum Wage Revisions:** The hike in minimum wage in February 2025 from RM1,500 to RM1,700 triggered service rate increases, particularly in security and cleaning contracts. To mitigate the cost impact, we have optimised the deployment of security and cleaning personnel across selected properties, reconfigured coverage zones and revised contract scopes ensuring critical coverage and service levels remains uncompromised.

**Building System breakdown and Structural Risks:** Aging buildings facilities remained area of concern, with several performance-impacting issues which involved the air-conditioning and lifts of the buildings that elevated repair frequency and urgent servicing.

These challenges underscore the importance of structured asset lifecycle planning and reserve forecasting to ensure timely replacement of M&E systems and building envelope components in the future.

### Energy Efficiency

10.6%  
reduction in CO<sub>2</sub> Emission YoY

CO<sub>2</sub> emissions were reduced by 10.6% compared to FY2024, with a cumulative 35% reduction from 2018 baseline year.



### Driving Sustainable Operations and Green Infrastructure

**Renewable Energy Initiative:** To embrace green energy source, we have undertaken a strategic renewable energy initiative in FY2025 focusing on the deployment of rooftop solar systems. This renewal energy initiative represents our commitment to integrating sustainability into our core operations by reducing GHG emissions, while ensuring cost-efficient energy procurement.

We engaged solar panel companies to conduct a feasibility study of the Trust’s asset portfolio and have further identified The Summit USJ, Wisma AmFIRST, Prima 9 and Prima 10 as viable locations for solar panel installation. The Trust adopted a Zero CAPEX model to eliminate upfront investment risk while achieving cost savings from the deployment of solar panels. The selected vendor is in its final stage of Net Energy Metering (NEM) application with the Sustainable Energy Development Authority (SEDA) and TNB, with site installation targeted for completion within FY2026.

**EV Charging Infrastructure Deployment:** EV charging stations were successfully installed at Menara AmBank, Bangunan AmBank Group, Wisma AmFIRST and Mydin Hypermall. At the same time, installation of EV charging stations at Jaya 99 and Prima 9 are scheduled for completion in July 2025. With the above, all the Trust’s properties will be equipped with modern sustainability and mobility standards, reinforcing our commitment to provide green facilities.

**Cashless Parking:** A cashless parking system has been installed across all the Trust’s properties, streamlining carpark collections and enhancing the overall customer experience.

## Management Discussion and Analysis

### Asset Management

**Green Building Certifications:** Green building certifications and ratings serve as a testament to a building's commitment to sustainability and environmental stewardship. Achieving a recognised certifications and ratings demonstrates our commitment to reduce energy consumption, minimising waste and promote healthier indoor environments. We have implemented various ESG initiatives and practices across the Trust's asset portfolio, resulting in several of the Trust's properties achieving green building certifications and ratings. These initiatives have led to lower operating costs, enhanced operational efficiency and strengthen the property's appeal to tenants who prioritise sustainability.

- **GreenRE Certification:** Bangunan AmBank Group and Menara AmBank were awarded the Bronze certification.
- **Energy Management Gold Standard (EMGS):** Menara AmBank's EMGS rating was upgraded from 1-Star to 2-Star rating, signifying improved energy management practices. During FY2025, we further our EMGS's application by expanding to Bangunan AmBank Group and Wisma AmFIRST, and both buildings have attained an initial 1-Star rating after demonstrating fundamental energy-savings efforts and commitment to further improvements.

We aim to secure green certifications for all properties within the Trust's asset portfolio, where feasible. Currently, we are expanding our effort by exploring green certifications to other properties by conducting gap and feasibility analyses on these properties.



- **The Edge Best Managed & Sustainability Property Awards 2024:** Menara AmBank was recognised with a Special Mention Award under The Edge Best Managed & Sustainable Property Awards (10-year & above Non-Strata Office), an industry recognised accolade honoring buildings with exceptional management, sustainability efforts and operational excellence.

#### Asset Management Strategic Priorities

Moving forward with proactive asset management strategy, the focus will further shift toward lifecycle asset renewal, digital performance tracking, and ensuring every operational decision contributes to the Trust's long-term asset value and enhances tenant satisfaction. We will implement planned asset enhancement initiatives across various underperforming properties aims to improve marketability and upgrade facilities in order to boost occupancy and rental income, ultimately enhancing the Trust's asset portfolio yield.

In FY2025, the Trust delivered improved financial results despite a challenging operating environment, underscoring the effectiveness of its proactive asset management, cost optimisation and capital discipline.

### Financial Review

#### Income Statement and Distribution Information

	FY2025 RM'000	FY2024 RM'000	Changes RM'000	%
Gross revenue	104,775	101,429	3,346	3.3
Property expenses	(43,740)	(44,218)	478	1.1
Net property income	61,035	57,211	3,824	6.7
Change in fair value of investment properties	5,868	9,591	(3,723)	(38.8)
Interest expense	(33,458)	(34,099)	641	1.9
Non-property expenses	(8,202)	(7,798)	(404)	(5.2)
Profit before taxation	24,649	24,360	289	1.2
Taxation	-	1,261	(1,261)	(100.0)
Profit after taxation	24,649	25,621	(972)	(3.8)
Breakdown of profit after taxation				
- Realised net income from operations	16,448	12,403	4,045	32.6
- Unrealised	8,201	13,218	(5,017)	(38.0)
	24,649	25,621	(972)	(3.8)
Distribution per unit (DPU) (Sen)	2.40	2.00	0.40	20.0
- Interim	1.00	0.82	0.18	22.0
- Final	1.40	1.18	0.22	18.6
Distribution ratio (%), over realised net income	100%	111%	N/A	(10.5)
Closing unit price (RM)	0.290	0.320	(0.03)	(9.4)
Distribution yield (%) (based on respective closing price)	8.3%	6.3%	N/A	2.0



# Management Discussion and Analysis

## Financial Review

### Gross Revenue Growth

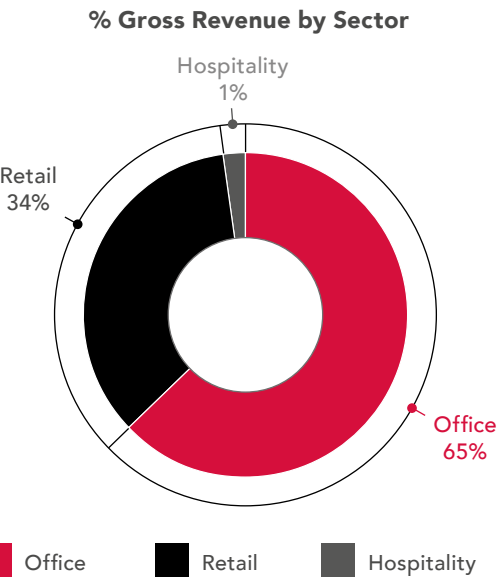
**RM104.8** million  
(3.3% increase YoY)

The increase in gross revenue reflects improvements in occupancy and car park income.

**Gross revenue:** The Trust achieved a 3.3% year-on-year increase in gross revenue to RM104.8 million, with most of the properties within the Trust’s asset portfolio reported an increase in gross revenue, driven by higher occupancy at Menara AmBank, The Summit Retail, Jaya 99 and Prima 9, as well as positive rental reversion across most of the properties. Carpark income recorded a strong year-on-year increase, further contributing to the growth in gross revenue. Gross revenue includes the recognition of unrealised income from accrued lease receivables.



**Property expenses:** Despite inflationary pressures from minimum wage increases and electricity tariff hikes, total property expenses declined by 1.1% year-on-year, owing to disciplined cost management and sustainability-led initiatives. Additionally, a one-off refund of electricity overcharged by TNB further contributed to the cost reductions. This aligns with the Trust’s broader ESG agenda, focusing on enhancing energy efficiency and strengthening cost resilience.



The office segment remained the key revenue contributor accounted for 65% of gross revenue, while retail and hospitality segments contributed 34% and 1% respectively.

**Interest expense:** Driven by effective interest rate management strategies, the Trust reported lower interest expense by 1.9% or RM0.6 million, attributed to lower weighted average interest rate of 4.32%, down from 4.38% in FY2024.

**Non-property expenses:** Non-property expenses rose by 5.2% or RM0.4 million, primarily due to higher Manager’s fees attributed to higher total asset value and increased in net property income. Additionally, the increase was also driven by higher professional fees and a provision for impairment loss on trade receivables, as opposed to a reversal recorded in FY2024.

**Fair value gain on investment properties:** Following a full revaluation of all investment properties in line with the SC’s Listed REITs Guidelines and MFRS 140 *Investment Properties*, the Trust recorded an unrealised fair value gain of RM9.6 million (before adjusting for accrued lease receivables). This represents 0.6% increase in the asset value from the previous valuation, reflecting the resilience of the Trust’s asset base.

### Strengthening Asset Value

**+RM9.6** million  
in unrealised fair value gain  
(0.6% increase YoY)

Higher current year revaluation reflects the resilience of the Trust’s asset value.

	As at 31 March 2025		Changes	
	Fair Value	NBV <sup>3</sup>		
	RM'000	RM'000	RM'000	%
Office	1,047,300	1,037,790	9,510	0.9
Retail <sup>1</sup>	470,000	470,636	(636)	(0.1)
Hospitality <sup>2</sup>	90,000	89,291	709	0.8
<b>Fair value as at 31 March, as per valuation report</b>	<b>1,607,300</b>	<b>1,597,717</b>	<b>9,583</b>	<b>0.6</b>
Less: Accrued unbilled lease receivables	(36,515)	(36,515)	-	-
<b>Carrying amount as at 31 March</b>	<b>1,570,785</b>	<b>1,561,202</b>	<b>9,583</b>	<b>0.6</b>

<sup>1</sup> Comprise The Summit Retail and Mydin Hypermall, Bukit Mertajam  
<sup>2</sup> The Summit Hotel  
<sup>3</sup> Includes CAPEX incurred up to 31 March 2025

### Strong Growth in Realised Net Income

**RM16.4** million  
(32.6% increase YoY)

Due to stronger revenue growth and cost efficiencies.

**Realised net income:** The Trust’s realised net income available for income distribution rose by 32.6% year-on-year to RM16.4 million, a significant improvement compared to RM12.4 million in the previous financial year. This growth reflects stronger revenue performance and enhanced operational efficiency.

# Management Discussion and Analysis

## Financial Review

	FY2025	FY2024	Changes	
	RM'000	RM'000	RM'000	%
Realised income from operations	16,448	12,403	4,045	32.6
Unrealised gain/(loss)				
Changes in fair value of investment properties	8,889	12,612	(3,723)	(29.5)
Fair value adjustment on derivative financial instruments	(869)	(470)	(399)	(84.9)
Gain on financial liabilities measures at amortised cost	181	(185)	366	197.8
Provision for deferred taxation	-	1,261	(1,261)	(100.0)
	8,201	13,218	(5,017)	(38.0)
Profit after taxation	24,649	25,621	(972)	(3.8)

### Higher Income Distribution

2.40 sen (20% increase YoY)

This improved distribution was supported by stronger revenue and disciplined cost management.

**Income distribution:** The Trust’s total income distribution for the current financial year was 2.40 sen per unit, a 20% increase from the previous year’s distribution of 2.00 sen per unit. This total income distribution representing 100% of its realised net income for the current financial year, and translates into a distribution yield of 8.3%, based on AmFIRST REIT’s closing unit price of 29.0 sen as at 31 March 2025.

In RM'000 (except in Sen/%)	FY2025	FY2024	Changes	
	RM'000	RM'000	RM'000	%
<b>Distributions</b>				
Interim income distribution	6,864	5,628	1,236	22.0
Final income distribution	9,610	8,100	1,510	18.6
Total distributions	16,474	13,728	2,746	20.0
<b>Distributions (Sen)</b>				
Interim income distribution	1.00	0.82	0.18	22.0
Final income distribution	1.40	1.18	0.22	18.6
Total distributions	2.40	2.00	0.40	20.0
% distribution yield	8.3%	6.3%	-	2.0
% distribution over realised net income	100.2%	110.7%	-	(10.5)

### Balance Sheet Information

In RM'000 (except in Unit/%)	As at 31 March 2025	As at 31 March 2024	Change
	RM'000	RM'000	%
Investment properties <sup>1</sup>	1,570,785	1,557,800	0.8
Trade receivables	3,724	3,643	2.2
Total asset value	1,623,211	1,603,431	1.2
Borrowings	764,140	757,312	0.9
Net asset value (NAV)	823,844	814,159	1.2
Gearing (%)	47.08	47.23	(0.2)
Closing unit price (RM)	0.290	0.320	(9.4)
Units in circulation (Units) ('000)	686,402	686,402	-
Market capitalisation	199,056	219,649	(9.4)
NAV per Unit (RM)			
- Before proposed final distribution	1.2002	1.1861	1.2
- After proposed final distribution	1.1862	1.1743	1.0

<sup>1</sup> After the adjustments of accrued lease receivables.

### Latest Valuation

RM1.6 billion  
(1.0% increase from previous valuation)

Growth driven by fair value gain and capital expenditure incurred in the current financial year. This figure was before the accounting adjustments for accrued lease receivables.

**Asset under management:** As at 31 March 2025, the Trust’s investment properties have been assessed by independent valuers at RM1.6 billion (before the adjustments of accrued lease receivables), 1.0% higher compared to the previous valuation. Increase in asset under management was supported by a revaluation gain on investment properties of RM9.6 million (before the adjustments of accrued lease receivables) and capital expenditure of RM7.1 million primarily at Menara AmBank, The Summit Subang USJ and Prima 9. The carrying value of the Trust’s investment properties accounted for approximately 97% of the Trust’s total asset value.



# Management Discussion and Analysis

## Financial Review

**Trade receivables:** Trade receivables increased marginally by 2.2% to RM3.7 million compared to one year earlier. The Trust effective credit control processes enable it to keep impairments on trade receivables to a minimum. In FY2025, the Trust’s impairment loss on trade receivables was minimal at 0.13% of the Trust’s gross revenue.

**Cash Flow Position:** As at 31 March 2025, the Trust’s cash and cash equivalents (excluding restricted cash and cash equivalents) stood at RM1.9 million. Net cash flow generated from operations (before the payment of interest expense of RM33.5 million) decreased by RM2.4 million or 4.6% to RM49.5 million, primarily due to lower receivables collection. A negative net cash flow in investing activities amounting to RM7.1 million was mainly due to payments of capital expenditures on investment properties. Meanwhile, net cash used in financing activities of RM41.9 million primarily consisted of payment of interest on borrowings (net) of RM33.5 million and income distributions paid to the Unitholders of RM15.0 million consisted of final income distribution for FY2024 and interim income distribution for FY2025. Overall, the Trust ended the financial year with a positive net cash flow of RM0.5 million. This resulted to increase in the cash and cash equivalents to RM1.9 million as at 31 March 2025.

The Trust also retained undrawn credit facilities which amount to RM55.4 million, comprised revolving credit and overdraft facilities, to support future funding requirement.

**Borrowings:** As at 31 March 2025, total borrowings increased slightly by 0.9% or RM6.8 million to RM764.1 million, mainly due to capital expenditure funding.

**Net asset value:** Net asset value attributable to Unitholders as at 31 March 2025 was RM823.8 million, representing an increase by RM9.6 million or 1.2%, compared to RM814.2 million as at 31 March 2024. This translated to NAV Per Unit of RM1.2002. The increase was mainly attributed to upward revaluation of investment properties.

**Unit price and market capitalisation:** The Trust’s Unit price closed at RM0.29 on 31 March 2025, down from RM0.32 at the start of the financial year. Based on the closing unit price and 686,401,600 units in circulation, market capitalisation as at 31 March 2025 was RM199.1 million.

## Strategic 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 Trust’s value creation model, which seeks to optimise financial structure, enhance stability and support income sustainability.

### Key Borrowings Snapshot

	As at 31 March 2025	As at 31 March 2024
Total Borrowings	RM764.1 million	RM757.3 million
Aggregate Leverage	47.1%	47.2%
Interest Coverage Ratio	1.49 times	1.36 times
% Fixed Borrowings over Total Borrowings	32.7%	20.0%
Weighted Average Interest Rate	4.32%	4.38%
Weighted Average Debt Maturity	2.5 years	3.3 years

### Gearing

47.1% (0.1% decrease YoY)

A discipline approach to capital management resulted to slight improvement in the gearing level by 0.1%, with RM94.8 million in debt headroom before the 50% regulatory threshold.

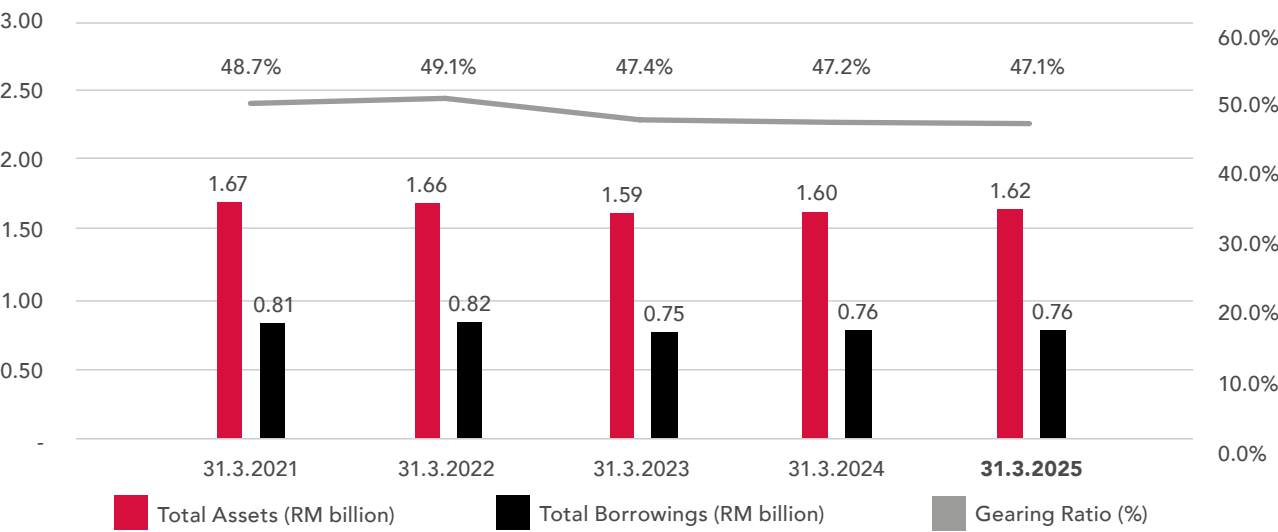
**Gearing ratio:** Despite additional drawdown to finance the capital expenditure incurred in the current financial year, the Trust’s gearing level improved marginally by 0.1%, from 47.2% as at 31 March 2024 to 47.1% as at 31 March 2025, reflecting a prudent approach to capital deployment. This improvement was primarily driven by an increase in total asset value, supported by higher fair value gain on investment properties and capital expenditure incurred during the current financial year. At this level, the Trust maintains a debt headroom of RM94.8 million before exceeding the 50% regulated threshold set by the Securities Commission Malaysia.

# Management Discussion and Analysis

## Strategic Capital and Interest Rate Management

We remain focused on optimising the Trust’s gearing position through a combination of:

- disciplined capital allocation.
- limiting discretionary capital expenditure.
- strategic divestment opportunities of low-yielding and non-core assets to support portfolio rationalisation and strengthen financial flexibility.



**Debt Maturity Profile:** We actively monitor and manage the maturity profile of the Trust’s borrowings to mitigate refinancing risks and avoid concentration risk. This includes evaluating the prevailing credit market condition, as well as the available potential funding options to diversify loan exposure.

- No loan facilities matured during the current financial year.
- A syndicated term loan of RM250.0 million is due to mature in the next financial year.
- Revolving credit facilities amounting to RM263.6 million, that are maturing in the next financial year, are subject to annual review by the respective financial institutions.

As at 31 March 2025, the weighted average debt maturity was approximately 2.5 years.

	Total Borrowings RM million	% of Total Borrowings
1 year	513.5	67.2
> 1 to 2 years	-	-
> 2 to 3 years	-	-
> 3 to 4 years	164.8	21.6
> 4 to 5 years	-	-
> 5 years	85.8	11.2
Total borrowings	764.1	100.0

### Weighted Average Interest Rate

4.32%  
(6 basis point lower YoY)

Active interest rate management and hedging strategy enabled the Trust to reduce its net financing costs by 1.9% year-on-year

### Interest Rate Management:

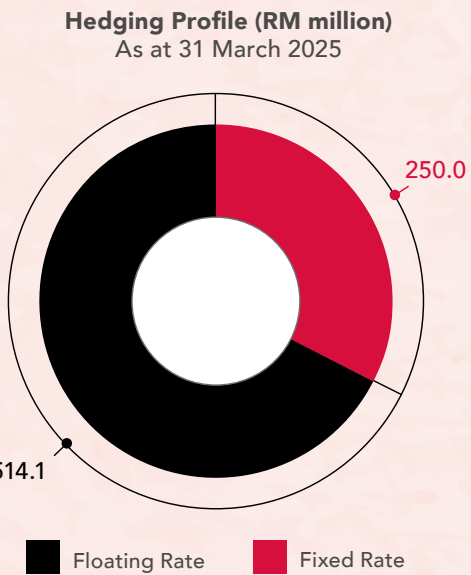
We take into consideration various factors, including interest rate outlook and the expected cash flows from business operations to determine the Trust’s interest rate profile. As part of our interest rate management strategy, we employ a prudent approach by maintaining an optimal mix of fixed and floating rate borrowings to manage exposure to interest rate volatility. In addition, we use derivative financial instruments to hedge the Trust’s interest rate risks exposure.

In FY2025, the Trust recorded an average all-in interest rate of 4.32%, representing a 6 basis-point reduction from 4.38% recorded in FY2024, despite OPR remaining unchanged at 3.00%. To strengthen the interest rate protection, the Trust entered into an additional Interest Rate Swap Contract (IRS) of RM100.0 million in the current financial year. With this new IRS contract, the fixed rate borrowings have increased to RM250.0 million, raising the fixed rate hedge portion from 20% as at 31 March 2024 to 32.7% as at 31 March 2025. The weighted average term of all IRS contracts stood at 3.6 years.

### Hedging Profile

32.7%  
(12.7% increase YoY)

With percentage of borrowings on fixed rates improved by 12.7%, we proactively safeguard the Trust against interest rate volatility.



Based on the current exposure, a 25 basis points increase (or decrease) in the interest rate, assuming all other variables remain constant, would lead to a corresponding increase (or decrease) of RM1.3 million in the Trust’s realised net income.

Moving forward, to mitigate the interest rate exposure in a volatile market, we will maintain a manageable level of floating rate borrowings to benefit from a lower short-term rate. At the same time, we will continue monitoring the interest rate market for opportunities to secure favorable fixed rates, ensuring effective hedging against the unfavorable interest rate exposure.



# Management Discussion and Analysis

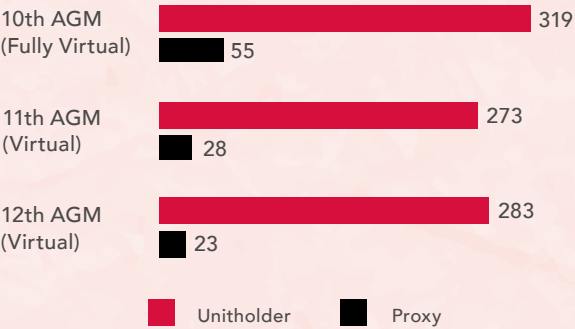
## Investor Relations and Communications

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 the Trust’s 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 the Trust’s performance and outlook.



**Annual General Meeting (AGM):** AGM is a key annual event that serves as the primary platform for Unitholders to engage directly with the Board and Management. It provides valuable insights on the business activities and financial performance, while enabling the Unitholders to offer constructive feedback and raise concerns. On 23 August 2024, the Trust held its Twelfth AGM virtually through live streaming and online voting via RPEV.

### Number of Participants



In line with MCCG Practice 13.1, the Notice of Twelfth AGM was issued more than 28 days prior to the AGM. The Notice was advertised in one nationally circulated Bahasa Malaysia and English daily press newspapers and in writing to Bursa Malaysia.

A wide range of questions were received from the Unitholders and proxies before and during the AGM, and responses were provided by the Board and the Management during the Questions and Answers (Q&A) session. Pursuant to the recommendation by the Minority Shareholders Watch Group (MSWG) on the appointment of an independent moderator at a virtual AGM, we have appointed KPMG Management & Risk Consulting Sdn Bhd as the moderator for the Twelfth AGM to ensure that the Q&A session was conducted in an objective and transparent manner. The full list of questions and answers of the AGM were published on the Trust’s corporate website at <https://ir2.chartnexus.com/amfirstreit/agm.php>. The proposed resolution was approved by the Unitholders, and the results and minutes of the AGM were also published on the Trust’s corporate website.

The Trust’s Thirteenth AGM has been scheduled on Monday, 11 August 2025. The Thirteenth AGM will be held in a physical format at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur.

**Financial Reports:** We engage the stakeholders on the Trust’s financial performance through quarterly financial reporting and corporate presentations. These cover financial and asset performance, capital

and interest rate management, as well as industry trends and prospects. The Trust’s quarterly financial reporting and corporate presentation are released to Bursa Malaysia on the same day the quarterly financial reports are approved by the Board.

The Trust’s quarterly corporate presentations are designed in an investor-friendly manner to provide additional insight into the Trust’s latest financial and operational performances. These presentations are made available on the Trust’s corporate website immediately after the announcement to Bursa Malaysia.

**Corporate Website:** Comprehensive information and updates regarding the Trust are promptly uploaded and made publicly accessible on the Trust’s corporate website at [www.amfirstreit.com.my](http://www.amfirstreit.com.my). The website archives both current and historical publications such as announcements to Bursa Malaysia, unit price performance, media releases, annual reports, corporate presentation, property portfolio information and other key developments.

Investors can stay updated on the latest development of the Trust by subscribing to the email alert service via the Trust’s corporate website. Additionally, they can submit enquiries via the dedicated page on the corporate website or through a dedicated investor relations email. Stakeholders can also download the mobile app “AmFIRST REIT” to obtain an up-to-date information about the Trust.

The Trust’s latest online annual report is optimised not only for desktop computers but also for tablet computers and smartphones, ensuring seamless accessibility for mobile device users.

**Malaysian REIT Managers Association (MRMA):** Our active involvement in the industry-related association allows us to share our voice through this participation. Through MRMA, members collaboratively work toward the progressive growth of the Malaysian REITs’ market by establishing common benchmarks aligned with international best practices and fostering a favorable regulatory environment.



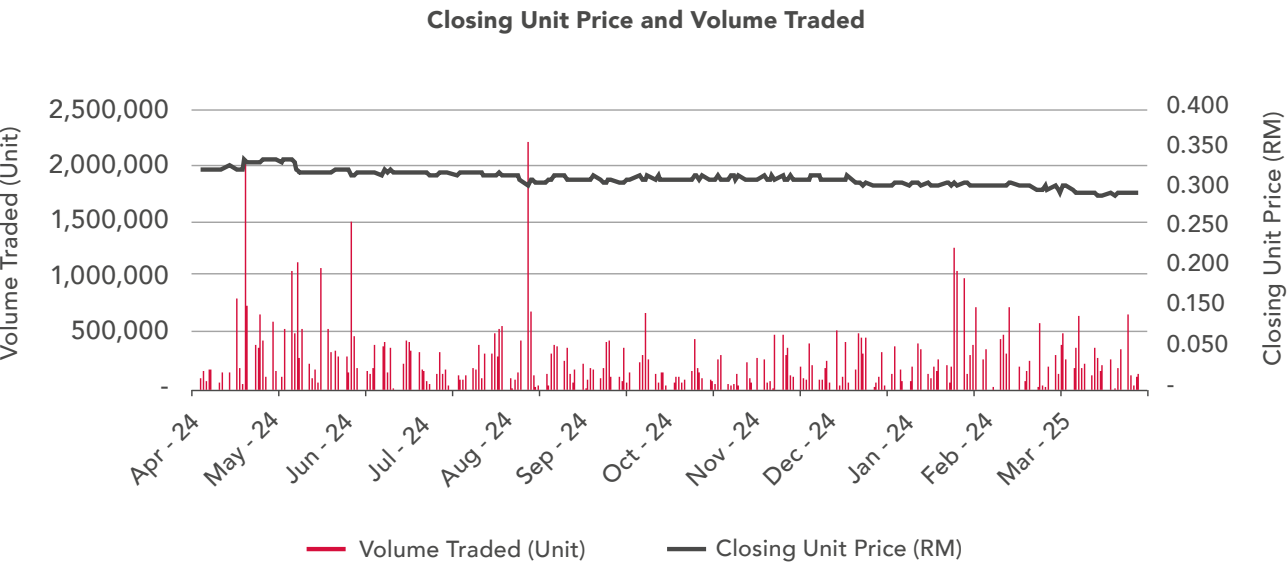
# Management Discussion and Analysis

## Investor Relations and Communications

Throughout the financial year, our senior management participated in various seminars and forum organised by MRMA, enabled us to share our insights and provide valuable feedback to benefits the REIT industry. En Zuhairy Bin Md Isa, our Deputy Chief Executive Officer is currently serves as the Vice Chairman of MRMA.

**Meetings:** We provide one-to-one or group meetings to institutional investors, fund managers and analyst upon requests. These meetings and briefings focus on providing updates on financial results and business development.

	FY2025	FY2024
Opening Unit Price (RM)	0.320	0.330
Closing Unit Price (RM)	0.290	0.320
Highest Unit Price (RM)	0.340	0.360
Lowest Unit Price (RM)	0.285	0.310
Average volume traded (in 000 Units)	282	299
Unit in circulation (in million Units)	686.4	686.4
Market Capitalisation (RM million)	199.1	219.6



### Upcoming Financial Calendar FY2026

- August 2025**
- 1Q FY2026 Financial Results<sup>1</sup>
  - Thirteenth Annual General Meeting

**November 2025**  
2Q FY2026 Financial Results<sup>1</sup>

**December 2025**  
Payment of 1H FY2026 Interim Income Distribution<sup>1</sup>

**February 2026**  
3Q FY2026 Financial Results<sup>1</sup>

**April 2026**  
4Q FY2026 Financial Results<sup>1</sup>

<sup>1</sup> Subject to change

**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:



### Contact Information

**Mr Chong Hong Chuon**  
Chief Executive Officer

**Encik Zuhairy Bin Md Isa**  
Deputy Chief Executive Officer

**Encik Abdul Rahman Bin Mohd Joned**  
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Website : <https://www.amfirstreit.com.my/investors.php>

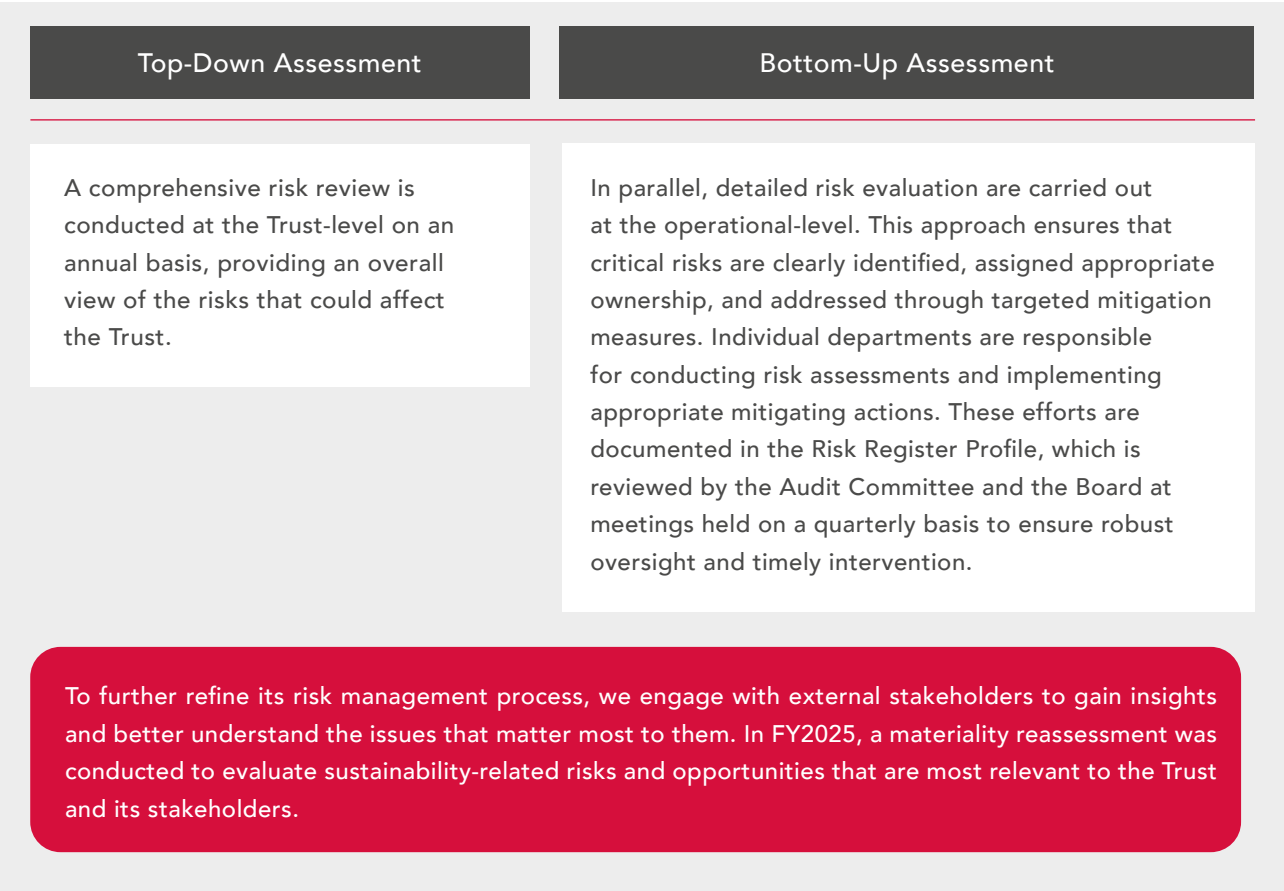


# Management Discussion and Analysis

## Risk Management

We acknowledge our responsibility to proactively manage risks to safeguard the Trust 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 the Trust’s ability to achieve its long-term objectives. This is achieved through dual approach:



The risks listed below are considered the most relevant for to the Trust.

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.	<div>We have enhanced our focus to address adverse risks arising from the market over-supply and stiff competition. Amongst others, the key strategy rolled out was to retain existing tenants with:</div> <ul style="list-style-type: none"><li>Enhanced service levels</li><li>Offered attractive and flexible rental packages to attract new tenants</li><li>Proactively renewed leases with existing tenants to preserve occupancy</li></ul>
Capital and Liquidity Risk	Capital and liquidity risk pertains to the Trust’s ability to access cash or capital promptly to prevent insufficient liquidity to meet its business needs and financial obligations, including paying of income distributions, interest payments and loan repayments.	<ul style="list-style-type: none"><li>Potential loan covenants defaults</li><li>Tightening credit market reducing loan availability</li><li>Poor liquidity and cash flow management</li><li>Underperforming Unit Price resulting in significant dilution for new unit issuances</li></ul>	<div>Our capital and liquidity management goals aim to safeguard the Trust’s 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:</div> <ul style="list-style-type: none"><li>Effective cash flow planning and treasury oversight</li><li>Regular monitoring of interest rate movements</li><li>Regular compliance review of loan covenants</li><li>Proactive engagement with bankers, investors and sponsors</li><li>Strategic divestment of low-yielding assets to reduce gearing</li></ul> <div>We regularly review our capital and liquidity management strategy to align with the Trust’s objective, while closely monitoring the gearing level limit to ensure compliance with the SC’s Listed REITs Guidelines.</div> <div>As at 31 March 2025, the Trust has undrawn credit facilities amounting to RM55.4 million, comprised of revolving credit and overdraft facilities, to support future funding requirement and maintains a debt headroom of RM94.8 million before exceeding the 50% regulated threshold set by the Securities Commission Malaysia.</div>

Management Discussion  
and Analysis

Risk Management

Principle Risk	Description	Potential Impact	Key Mitigations
<b>Interest Rate Risk</b>	The Trust’s exposure in interest rate risk primarily arises from its floating rate borrowings.	Increase in the interest rate would lead to higher interest costs, thereby reducing the net income of the Trust. Conversely, a decrease in the interest rate would benefit the Trust by lowering its interest expense.	<p>We closely monitor the interest rate environment and adjusts the hedging strategy accordingly.</p> <p>As at 31 March 2025, 32.7% or RM250.0 million of its borrowings have been fixed via IRS contract.</p> <p>In FY2025, the average all-in borrowings cost was 4.32%, 6 basis points lower compared to 4.38% recorded in FY2024.</p>
<b>Acquisition and Investment Risk</b>	Acquisition and investment risks refer to the risk exposure of acquiring properties that may not be yield-accretive, affecting the overall performance of the Trust.	Decline in asset profitability and value erosion from non-performing asset.	<p>We will remain selective and manage such risks by evaluating potential acquisitions against approved investment criteria prior to recommending them to the Board.</p> <p>Detailed due diligence are conducted prior to acquisition.</p>
<b>Valuation Risk</b>	Risk that valuation of property may not be sustainable.	Decline in asset value and rise in gearing ratio	<p>We engaged independent professional valuers to determine the fair value of the Trust’s 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 properties. The main considerations for valuation using investment method are property yield rates of the properties.</p> <p>We adopt various active asset management strategies to ensure that the 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.</p> <p>In FY2025, the Trust recorded an unrealised fair value gain of RM9.6 million (before adjusting for accrued lease receivables). This represents 0.6% increase in the asset value from the previous valuation.</p>

Principle Risk	Description	Potential Impact	Key Mitigations
<b>Credit Risk</b>	Risk of tenants defaulting on rent, causing impairment and bad debt write-offs.	<ul style="list-style-type: none"><li>• Cash flow constraint</li><li>• Increase in provision for impairment and bad debt written offs</li><li>• Increase in legal cost</li></ul>	<p>We have identified several probable causes of credit risk, including a high concentration of tenant mix, loose or complex tenancy arrangements, and economic downturns or rising costs affecting tenants’ ability to pay their rent.</p> <p>To mitigate the Trust’s exposure to credit risk:</p> <ul style="list-style-type: none"><li>• customer due diligence is conducted to assess tenants’ ability to fulfil rental obligations prior to offering tenancies</li><li>• a policy of collecting security deposits from all tenants is enforced, serving as collateral.</li><li>• Effective credit control measures were implemented, including proactive follow-up on rental arrears and charging of late payment interest to encourage timely payment.</li><li>• Fostering positive tenant relationships is prioritised to enhance timely rental collections</li></ul> <p>As at 31 March 2025, trade receivables stood at RM3.7 million, a slight increase by 2.2% compared to 31 March 2024.</p> <p>In FY2025, provision for impairment loss on trade receivables was minimal at 0.13% of the Trust’s gross revenue.</p>
<b>Tenant Concentration Risk</b>	This risk stems from heavy reliance on tenants that contribute significant revenue to the Trust, 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.	<p>The Trust maintains a diverse tenant base across its properties, as highlighted in the Tenancy Mix Analysis section.</p> <p>In FY2025, our top ten tenants accounted for 70.3% (FY2024: 74.3%) of the total gross revenue, with AmBank Group contributing 37.3% (FY2024: 38.2%) and Mydin Mohamed Holdings Berhad contributing 19.9% (FY2024: 20.6%). The remaining eight tenants each contributed a lower percentage ranging from 1.0% to 2.4% of the total gross revenue.</p>



# Management Discussion and Analysis

## Risk Management

Principle Risk	Description	Potential Impact	Key Mitigations
			The Trust benefits 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 the Trust.
Operation Risk	The Trust have eight properties within its 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 its 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: <ul style="list-style-type: none"><li>• Appointing relevant and competent specialists to ensure that planned maintenance is undertaken accordingly</li><li>• Annual budgets for maintenance were scrutinised in detail prior to approval to ensure it is prioritised in addressing the risks associated with the respective properties</li><li>• Replacements or asset enhancement initiatives were provided for, to address operations concerns. Asset enhancement initiatives and new building implementations were adopted in order to address ESG, safety and security concerns</li></ul>
Regulatory and Compliance Risk	We are licensed under Capital Markets and Services Act 2007. Hence, we are subject to strict adherence to the requirements of the Act, 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 the Trust. 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.

Principle Risk	Description	Potential Impact	Key Mitigations
Climate Change Risk	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"><li>• Environmental impact</li><li>• Flood-related damages</li><li>• Higher operating costs</li></ul>	<p>Recognising the gravity of climate change, we have integrated it as a critical risk factor necessitating attention in its operations. Appropriate steps have been taken to mitigate the environmental footprint from the Trust's properties.</p> <ul style="list-style-type: none"><li>• Installation of solar panels at Mydin Hypermall (tenant initiative)</li><li>• EV charging stations were successfully installed at Menara AmBank, Bangunan AmBank Group, Wisma AmFIRST and Mydin Hypermall.</li><li>• A cashless parking system has been installed across all the Trust's properties</li><li>• Several new energy-saving, energy-efficient and renewable energy initiatives have been put in place, which are expected to significantly reduce the Trust's tCO2e emission</li><li>• 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</li></ul> <p>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.</p> <p>In FY2025, the Trust managed to reduce its tCO2e emissions by 10.6% compared to FY2024, with a cumulative 35% reduction from 2018 baseline year.</p> <p>Several new green building certifications and ratings were attained in FY2025, further strengthening the Trust's recognition for energy efficiency.</p>

# Management Discussion and Analysis

## Prospect

The Trust’s realised net income has improved, driven by higher overall occupancy and rental rates, alongside effective cost management. As the Trust progresses through FY2026, we remain cautiously optimistic about the Trust’s performance amid evolving economic conditions.

BNM has revised Malaysia’s GDP growth forecast for 2025 to a range of 4.0% – 5.0%, reflecting moderated expectations due to global trade tensions and subdued household consumption. In response to tightening financial conditions, BNM reduced the Statutory Reserve Requirement by 100 basis points to 1.00%, injecting approximately RM19 billion into the banking system to support lending and stimulate economic growth. This monetary easing is expected to ease pressure on borrowing costs and bolster business activity.

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

We remain committed to proactive asset management strategies, focusing on intensified leasing efforts and cost optimisation to further enhance the Trust’s asset portfolio yield. Alongside prudent capital and interest rate management, we will continue to pursue asset portfolio rationalisation and diversification through opportunistic divestment of low-yielding assets and acquisition of new asset classes. This strategy seeks to restructure the existing Trust’s asset portfolio, creating a diversified high-yielding asset portfolio that delivers sustainable and strong returns for Unitholders.



# Independent Market Review

## 1.0 MARKET INDICATIONS

### 1.1 Economic Indicators

Table 1: Malaysia – Key Economic Indicators, 2018 to 2025<sup>(f)</sup>

Year	Economic Indicators: Annual Change		
	Gross Domestic Product <sup>(1)</sup> (%)	Inflation Rate <sup>(2)</sup> (%)	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	3.3
2025 <sup>(f)</sup>	4.5 ~ 5.5	2.0 ~ 3.5	3.1

Sources: Department of Statistics Malaysia / Bank Negara Malaysia 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 5.1% in 2024 (2023: 3.6%), supported by strong domestic demand, a robust investment upcycle, and resilient household spending amid favourable labour market conditions. Export performance improved alongside the global tech recovery, while services and manufacturing led sectoral growth. For 2025, Bank Negara Malaysia (BNM) projects gross domestic product (GDP) growth of 4.5%–5.5%, driven by steady private consumption and continued investment momentum. However, downside risks remain due to on-going geopolitical tensions, restrictive trade measures and potential commodity disruptions stemming from the US tariffs / US-China trade war. On a positive note, full recovery of the tourism sector, tech-related spillovers, and quicker implementation of investment projects will help to support the economy.

In 2024, both headline and core inflation averaged 1.8% (2023: 2.5% and 3.0%, respectively), reflecting broad-based easing across most Consumer Price Index (CPI) segments, particularly in food and non-alcoholic beverages. For 2025, headline inflation is

forecasted to range between 2.0% and 3.5%, with upward pressures likely from anticipated domestic policy actions and downside risks from weaker global growth.

Malaysia’s labour market conditions displayed signs of stabilisation with unemployment rate recorded at 3.3% in 2024 (2023: 3.4%), supported by higher domestic demand amid ongoing economic expansion. It is forecasted to improve further to 3.1% in 2025.

On the lending front, the Overnight Policy Rate (OPR) has remained unchanged at 3.00% since its last adjustment from 2.75% in May 2023. More recently, BNM announced a 100-basis-point cut in the Statutory Reserve Requirement (SRR), from 2.00% to 1.00% — its lowest level in 14 years — effective from 16 May 2025. The move signals a more accommodative policy stance, aimed at maintaining liquidity in the financial system amid increased external uncertainties, including global trade tensions and financial market volatility.



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The 24% U.S. tariff on Malaysian exports, initially scheduled to take effect on 9 April 2025, has been postponed for 90 days, during which a baseline 10% tariff applies. Although the delay provides time for ongoing negotiations between the U.S. and several countries, including Malaysia, the full impact remains to be seen. There are concerns that business and consumer sentiments may come under pressure in the near term.

In response, the government has indicated it may revise the GDP growth forecast depending on the outcome of these discussions. At present, BNM maintains its GDP growth projection at 4.5% to 5.5%, while continuing to monitor evolving global developments.

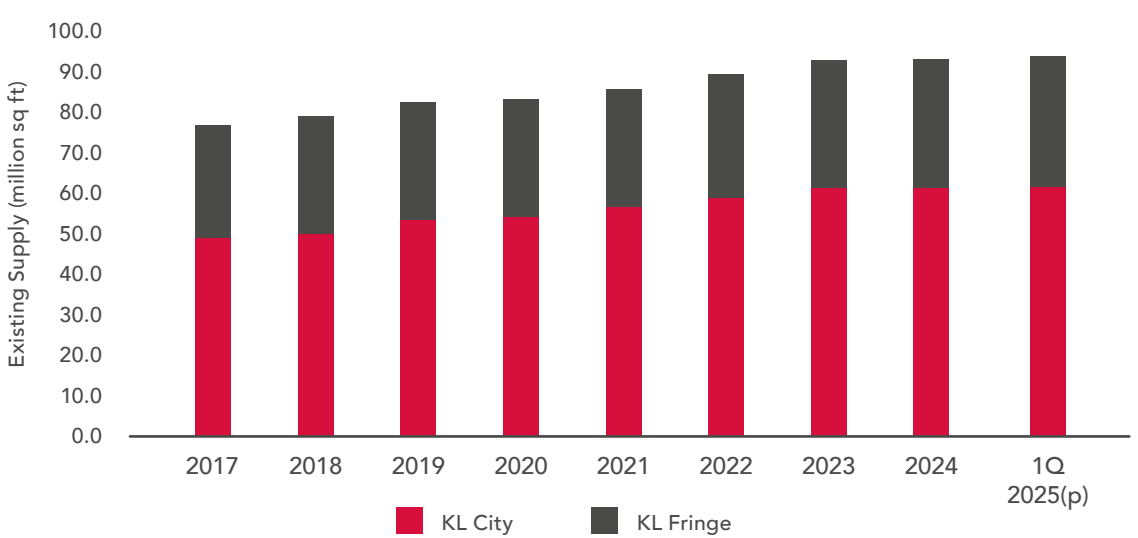
## 2.0 OFFICE MARKET OVERVIEW

### 2.1 Kuala Lumpur

#### 2.1.1 Supply

Kuala Lumpur office supply has continued to expand steadily in recent years. From 2017 to 2024, office stock in KL City increased at a faster pace with Compound Annual Growth Rate (CAGR) of approximately 3.2% versus 2.1% for KL Fringe.

Chart 1: KL City & KL Fringe –Cumulative Supply of Purpose-Built Office Space, 2017 to 1Q 2025<sup>(p)</sup>



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

As at 1Q 2025, existing office stock in KL City totalled 60.6 million sq ft, accounting for 65.7% of total supply, while KL Fringe holds the remaining supply of 31.7 million sq ft (34.3%).

Notable office completions in 2024, namely Menara Felcra @ Semarak 20 and Pavilion Damansara Heights Corporate Tower 1 (also known as the International Commerce Centre Kuala Lumpur, or iCC. KL), collectively contributed only 0.4 million sq ft of space — a subdued figure compared to the 3.7 million sq ft added in 2023.

In 1Q 2025, two new developments — Oxley Tower and The Exchange TRX Campus Office by Lendlease — delivered a combined 0.5 million sq ft of new space. For the remainder of 2025 and 2026, four completions are expected to contribute an additional 1.5 million sq ft to the cumulative supply. Notable upcoming completions include the Menara Golden Eagle in KL City and Menara TNB Bangsar in KL Fringe.

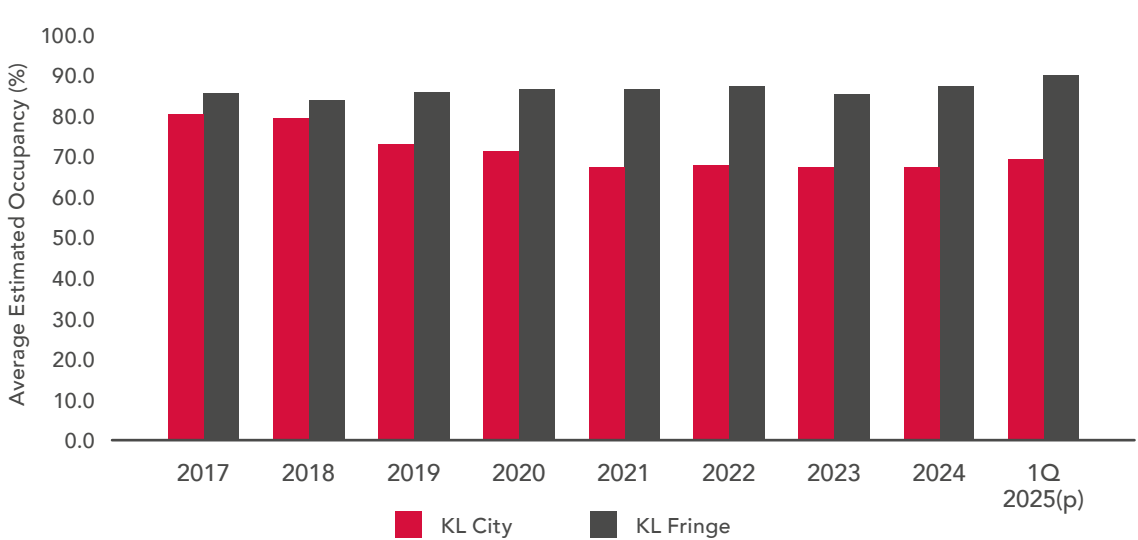
#### 2.1.2 Occupancy

Average occupancy in KL City edged down slightly from 66.8% in 2023 to 66.6% in 2024, while in KL Fringe, it continued to strengthen, rising from 84.6% to 86.4% over the same period. Demand was primarily driven by tenant relocations to prime spaces, renewed leasing activity and business expansion, spurred by improving business sentiment and demand for space in office buildings with high specification.

On a quarterly basis, both submarkets recorded further gains in 1Q 2025. The occupancies for KL City and KL Fringe rose from 67.9% to 68.7% and from 87.6% to 89.2%, respectively.

Overall, the Kuala Lumpur office market registered positive net absorption of approximately 1.7 million sq ft in 2024, underpinned by sustained leasing activity in the select localities of New CBD and Mid Valley City / KL Eco City.

Chart 2: KL City & KL Fringe – Overall Occupancies of Purpose-Built Office Space, 2017 to 1Q 2025<sup>(p)</sup>



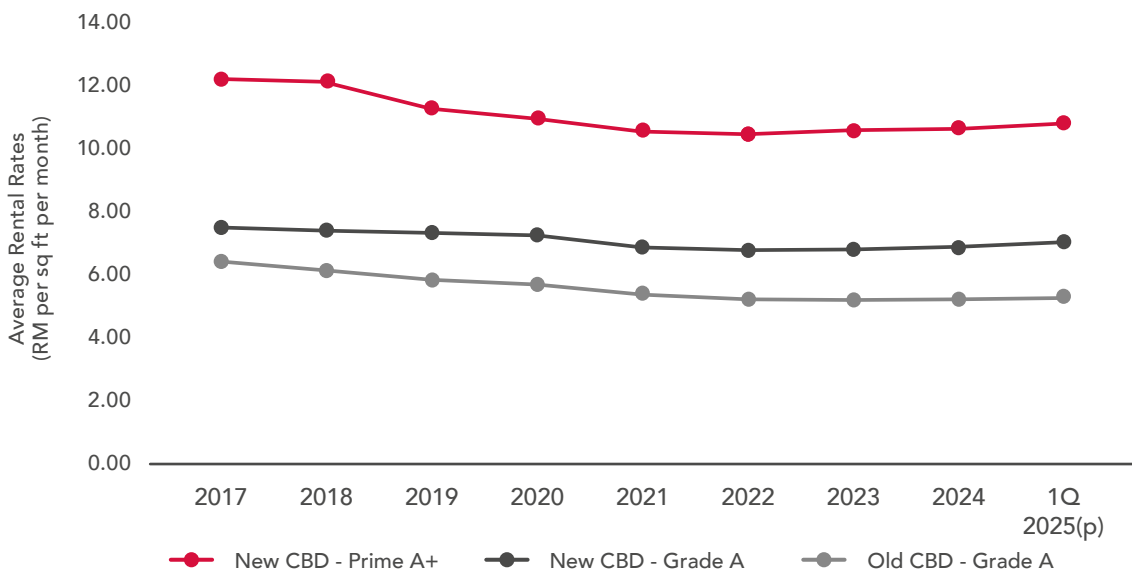
Source: Knight Frank Research  
Note: (p) = Preliminary data

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2.1.3 Rental Rates

Average achievable rental rates for prime office space continued to register modest growth in 1Q 2025. In the New CBD, monthly rents for Prime A+ and Grade A offices increased to RM10.49 per sq ft and RM6.50 per sq ft, respectively (2024: RM10.38 per sq ft and RM6.35 per sq ft). In comparison, Grade A offices in the Old CBD command monthly average rent of RM4.64 per sq ft in 1Q 2025, up slightly from RM4.59 per sq ft in 2024.

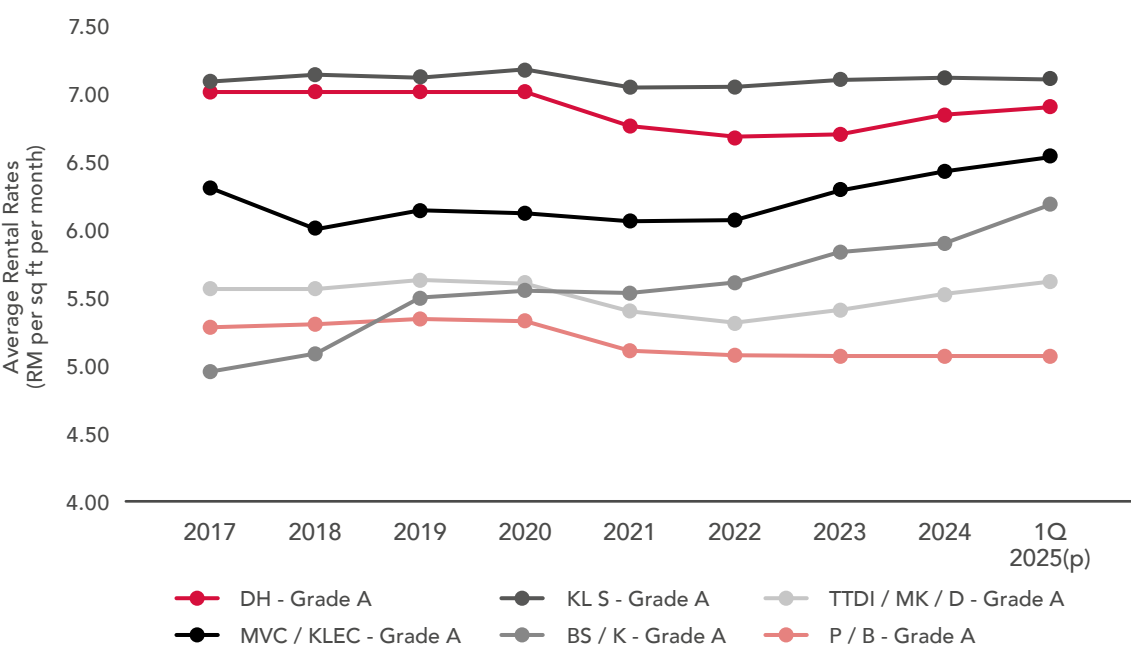
Chart 3: KL City – Average Achievable Rental Rates of Prime Office Space, 2017 to 1Q 2025<sup>(p)</sup>



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 sec

Across most submarkets in KL Fringe, Grade A office rents registered modest improvements in 1Q 2025. In Damansara Heights, average monthly rental rate rose to RM6.90 per sq ft (2024: RM6.85 per sq ft); RM6.47 per sq ft in Mid Valley City / KL Eco City (2024: RM6.37 per sq ft); RM6.10 per sq ft in Bangsar South / Kerinchi (2024: RM5.86 per sq ft), and RM5.64 per sq ft in Taman Tun Dr Ismail / Mont Kiara / Dutamas (2024: RM5.55 per sq ft). Meanwhile, rental levels in the submarkets of KL Sentral and Pantai / Bangsar, remained stable at RM7.10 per sq ft and RM5.08 per sq ft, respectively.

Chart 4: KL Fringe – Average Achievable Rental Rates of Grade A Purpose-Built Office Space in Selected Localities, 2017 to 1Q 2025<sup>(p)</sup>



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

After a two-year lull in new supply, Selangor’s office market saw the completion of Atwater Corporate Towers in 2024 – adding approximately 367,000 sq ft and bringing cumulative stock to 26.5 million sq ft. Between 2017 and 1Q 2025, office supply in Selangor expanded at a CAGR of 3.9%.

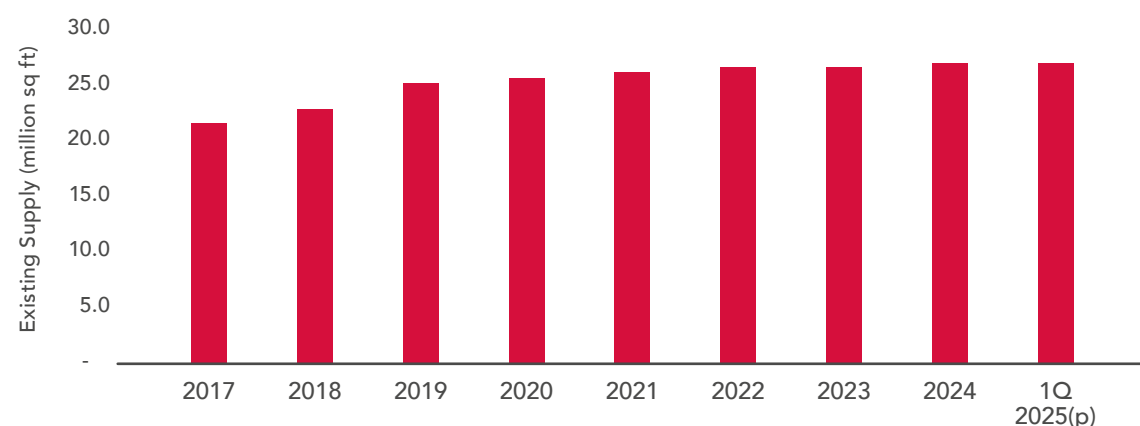
After a two-year lull in new supply, Selangor’s office market saw the completion of Atwater Corporate Towers with approximately 367,000 sq ft of space in 2024, bringing the cumulative stock to 26.5 million sq ft. Between 2017 and 1Q 2025, office supply in Selangor expanded at a CAGR of 3.9%.

Looking ahead, the pace of new supply is expected to accelerate, with approximately 2.5 million sq ft slated for completion by 2026. Key upcoming developments include Sunway Square Corporate Towers, Sunsuria Forum and The Capitol.



## Independent Market Review

**Chart 5: Selangor - Cumulative Supply of Purpose-Built Office Space, 2017 to 1Q 2025<sup>(p)</sup>**



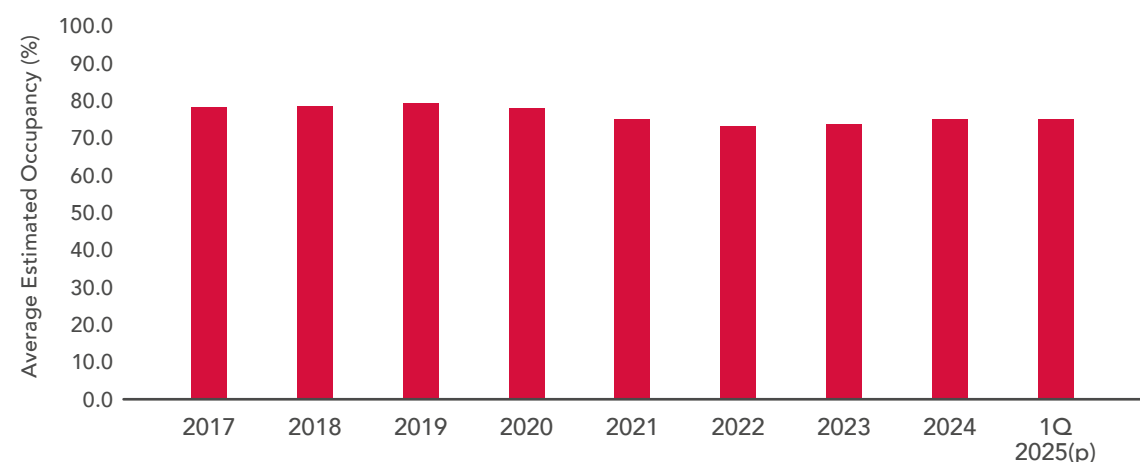
Source: Knight Frank Research  
Note: (p) = Preliminary data

### 2.2.2 Occupancy

Selangor's overall office occupancy rate improved to 75.0% in 2024 (2023: 73.8%), with most submarkets recording modest gains. The market registered a net positive absorption of approximately 0.3 million sq ft for the year, supported by stable demand in established localities, though partially offset by the addition of new supply.

Selangor's average occupancy inched up to 75.1% in 1Q 2025 following improved occupancies in the submarkets of Petaling Jaya and Subang Jaya. In contrast, the occupancies in the submarkets of Shah Alam and Cyberjaya moderated slightly during the quarter.

**Chart 6: Selangor – Overall Occupancies of Purpose-Built Office Space, 2017 to 1Q 2025<sup>(p)</sup>**

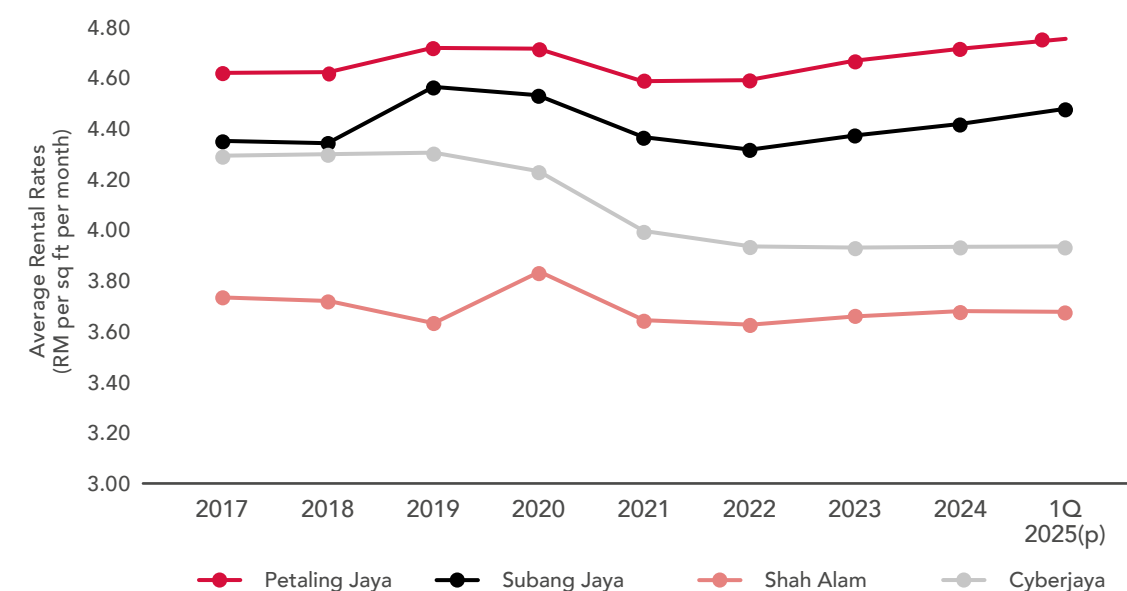


Source: Knight Frank Research  
Note: (p) = Preliminary data

### 2.2.3 Rental Rates

The overall average monthly rental rate for purpose-built office space in Selangor edged up slightly to RM4.22 per sq ft in 1Q 2025 (2024: RM4.19 per sq ft). Rental growth was modest across most submarkets, with Petaling Jaya and Subang Jaya recording marginal increments to RM4.56 per sq ft and RM4.27 per sq ft, respectively (2024: RM4.52 per sq ft and RM4.21 per sq ft) while in Shah Alam and Cyberjaya, the average rents remained largely stable at RM3.46 per sq ft and RM3.72 per sq ft, respectively.

**Chart 7: Selangor – Average Achievable Rental Rates of Purpose-Built Office Space in Selected Localities / Submarkets, 2017 to 1Q 2025<sup>(p)</sup> Occupancies of Purpose-Built Office Space, 2017 to 1Q 2025<sup>(p)</sup>**



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

## 2.3 Melaka

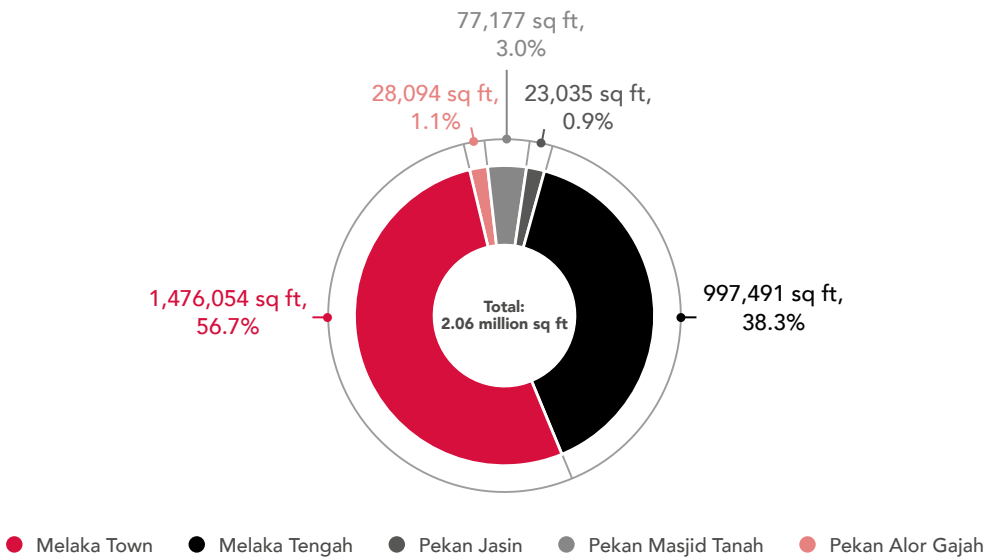
### 2.3.1 Supply

As of 2024, the total supply of purpose-built office space in Melaka (excluding government buildings) stood at approximately 2.6 million sq ft, with no notable completions recorded since 2016.

Melaka Town accounts for the largest share with approximately 1.4 million sq ft or 56.7% of the state's total office stock, followed by Melaka Tengah with approximately 0.9 million sq ft (38.3%). The remainder, representing 5.0% of existing supply, is distributed across Pekan Jasin, Pekan Masjid Tanah, and Pekan Alor Gajah.

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Chart 8: Melaka – Cumulative Existing Supply of Purpose-Built Office Space, as of 2024



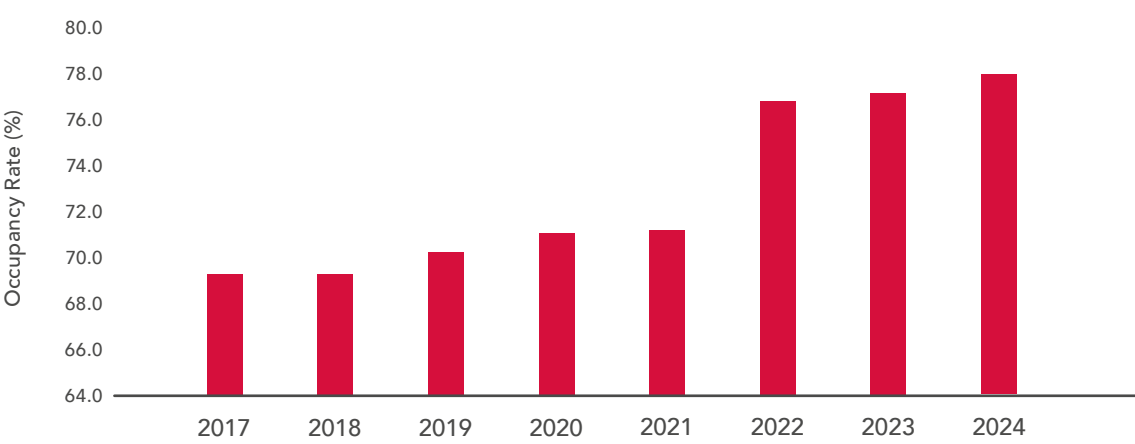
Sources: NAPIC / Knight Frank Research  
Note: The above supply comprises privately owned purpose-built office buildings (excluding government buildings).

2.3.2 Occupancy

In Melaka’s privately-owned office segment, the overall occupancy rate improved to 77.7% in 2024, up from 76.9% in the previous year

Office space in Pekan Alor Gajah remained fully occupied, while Pekan Masjid Tanah consistently recorded high occupancy levels above 90.0%. Meanwhile, average occupancy rates in Melaka Town, Melaka Tengah, and Pekan Jasin ranged between 75.4% and 79.6%, reflecting relatively stable demand across these localities.

Chart 9: Melaka – Overall Occupancies of Purpose-Built Office Space, 2017 to 2024



Sources: NAPIC / Knight Frank Research  
Note: Overall occupancies of privately owned purpose-built office buildings (excluding government buildings).

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, 2023 – 2024

Name of Building / Location	Rental Range (RM per sq ft / month)	
	2023	2024
Bangunan Graha Maju Jalan Hang Tuah	1.30 – 2.20	1.34 – 2.21
Bangunan Tabung Haji Jalan Bandar Kaba	0.80 – 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	2.50 – 3.60	2.85 – 3.60

Sources: NAPIC / Knight Frank Research

2.4 Market Outlook

The overall Kuala Lumpur office market continued to demonstrate stable performance in 2024, supported by moderate new supply alongside modest improvements in both occupancy and rental levels. Kuala Lumpur remains a strategic business hub, underpinned by its thriving occupier ecosystem, availability of high-specification office spaces, skilled workforce, and cost competitiveness.

Looking ahead, a manageable 1.5 million sq ft of new supply is projected to come onstream in 2025 and 2026. While the supply pipeline appears balanced, broader demand conditions remain clouded by macroeconomic headwinds. The recent U.S. tariff announcement adds to external uncertainty, particularly for multinational tenants and businesses with high trade exposure. Although the direct impact on leasing activity remains to be seen, sentiment may soften in the near term, with real estate decisions delayed or recalibrated as firms assess cost implications and adjust to potential supply chain disruptions. This, combined with continued cost-containment efforts across sectors, is expected to keep leasing momentum cautious over the near term.

Nevertheless, government initiatives such as the earlier measures introduced under Budget 2023, including the recognition of Tun Razak Exchange (TRX) as a special economic zone and the extension of Green Investment Tax Allowance (GITA) and Green Income Tax Exemption (GITE) until end-2025, continue to provide ongoing support for the market.

The KL20 roadmap and the designation of TRX as Malaysia’s International Financial Centre (IFC) in 2024 will further reinforce Kuala Lumpur’s position as a key regional business hub, attracting renewed interest and investment.

Further tax incentives to promote flexible working arrangements under Budget 2025 may further reshape occupier preferences. This trend aligns with the growing adoption of hybrid work models and the continued expansion of co-working providers — highlighting opportunities for more adaptable and innovative office spaces.



# Independent Market Review

Meanwhile, the Selangor office market is set to receive approximately 2.5 million sq ft of new completions by 2026 — a notable uptick following a lull in new supply over recent years. While the introduction of newer developments with high-specification could strengthen the market’s appeal, particularly among cost-conscious occupiers, the scale of incoming stock may test the depth of latent demand. Renewed leasing activity could emerge, but absorption will be closely tied to project quality, location, and broader economic sentiment.

The office market in Melaka is expected to remain stable in the near term, with limited new supply and occupancy and rental levels projected to hold steady.

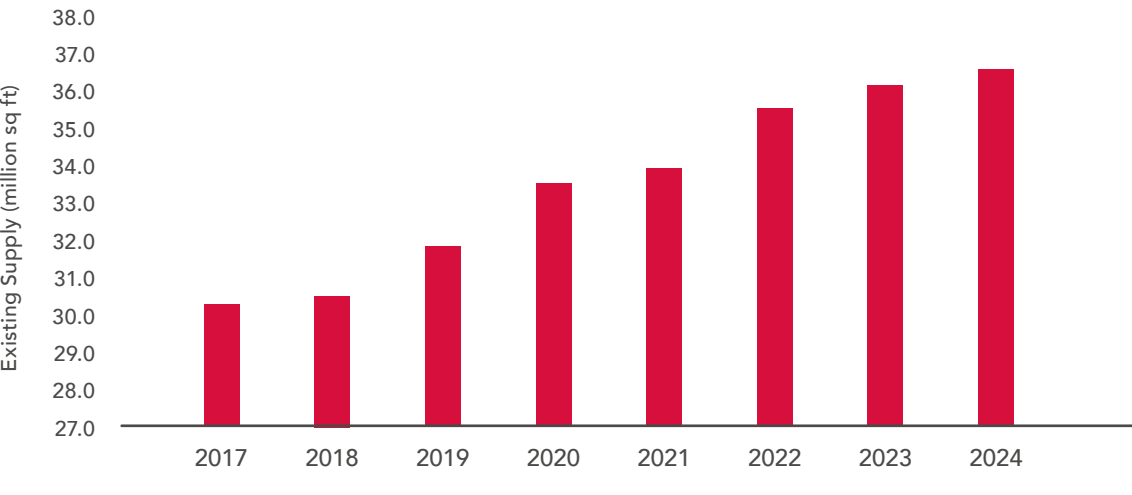
### 3.0 RETAIL MARKET OVERVIEW

#### 3.1 Selangor

##### 3.1.1 Supply

As of 2024, the cumulative supply of retail space in Selangor stood at approximately 36.85 million sq ft, following completion of notable projects such as Elmina Lakeside Mall and 168 Park Mall, which added 214,000 sq ft and 235,500 sq ft of net lettable area (NLA), respectively.

Chart 10: Selangor - Cumulative Supply of Retail Space, 2017 to 2024



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

Looking ahead, three upcoming developments, namely Sunsuria Forum Phase 2 @ 7th Avenue Hextar World @ Empire City Damansara and Sunway Square Mall, are set to further enhance the retail market in 2025. Collectively, these malls are expected to contribute 2.26 million sq ft of retail space upon completion.

Table 3: Selangor – Retail Centres Scheduled for Completion / Opening, 2025

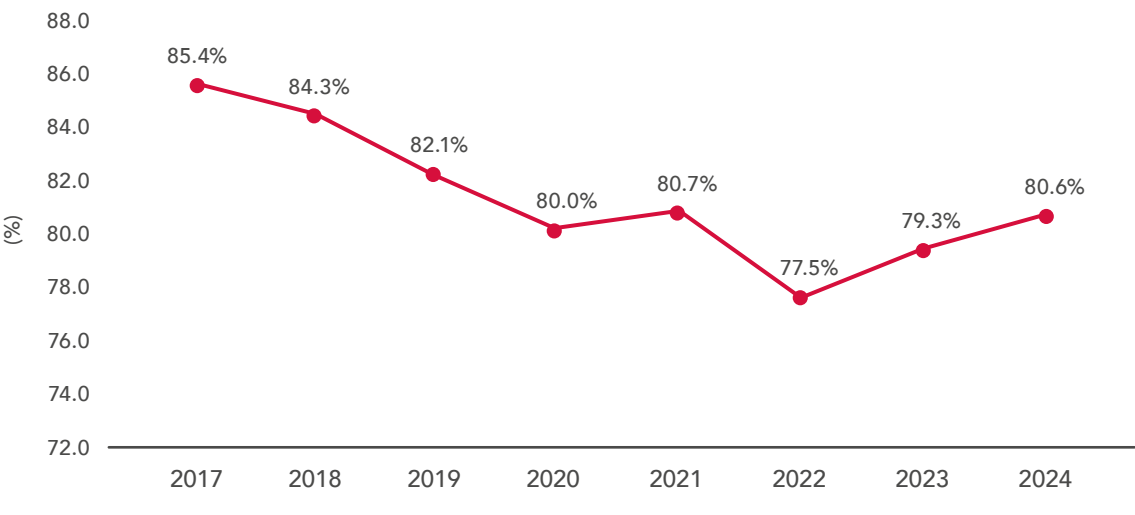
Shopping Centre	Location	Estimated NLA (sq ft)
Sunsuria Forum Phase 2 @ 7th Avenue	Setia Alam	256,000
Hextar World @ Empire City Damansara Mall	Damansara Perdana	1,700,000
Sunway Square Mall	Bandar Sunway	300,000
Total		2,256,000

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 on a gradual recovery path 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% in 2023. This upward trend continued into 2024, with the state’s average occupancy inching above the 80% threshold to reach 80.6%, reflecting a modest but steady rebound in retail space take-up.

Chart 11: Selangor –Average Occupancy Rates of Shopping Centres, Arcades and Hypermarkets, 2017 to 2024



Sources: NAPIC / Knight Frank Research

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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, 2023 – 2024

Shopping Centre	Location	Floor Level	Rental Range (RM per sq ft / month)	
			2023	2024
1 Utama Shopping Centre	Bandar Utama	Lower Ground	12.00 – 46.10	12.00 – 46.10
		Ground	12.50 – 35.00	12.50 – 35.00
		1	12.50 – 38.00	12.50 – 38.00
		2	10.50 – 30.00	12.50 – 38.00
Sunway Pyramid Shopping Mall	Bandar Sunway	Lower Ground	13.60 – 35.80	13.60 – 45.30
		Ground	22.60 – 43.80	22.60 – 43.80
		1	17.50 – 58.60	17.50 – 58.60
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	7.60 – 14.20	7.60 – 14.20
		4	5.60 – 18.80	5.60 – 18.80
Melawati Mall	Taman Melati	Ground	8.60 – 32.60	8.60 – 32.60
		1	5.00 – 8.60	5.00 – 8.60
		2	6.10 – 18.60	6.10 – 18.60
		3	9.30 – 22.60	9.30 – 22.60
		4	5.30 – 18.10	5.30 – 18.10
		5	5.40 – 18.10	5.40 – 18.10
		6	5.60 – 10.60	5.60 – 10.60
		7	5.60 – 10.60	5.60 – 10.60
Subang Parade	Subang Jaya	Lower Ground	7.80 – 22.00	7.80 – 22.00
		Ground	13.00 – 22.70	13.00 – 22.70
		1	7.00 – 8.20	7.00 – 8.20
IOI Mall	Bandar Puchong	Ground	9.50 – 37.00	9.50 – 37.00
		1	5.60 – 16.20	5.60 – 16.20
		2	9.30 - 16.00	9.30 - 16.00

Sources: NAPIC / Knight Frank Research

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 RM58.60 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 RM5.00 per sq ft to RM32.60 per sq ft per month.

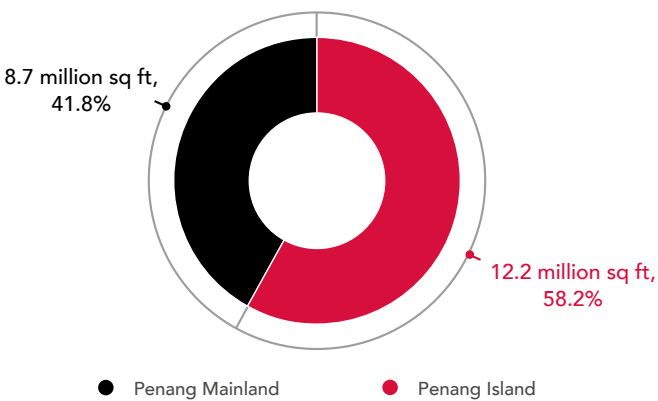
Meanwhile, neighbourhood malls catering to local communities, such as Subang Parade and IOI Mall, maintain stable monthly rental rates within the RM5.60 per sq ft to RM37.00 per sq ft range.

3.2 Penang

3.2.1 Supply

As of 2024, the total supply of retail space in Penang stood at approximately 20.9 million sq ft. Penang Island accounted for 58.2% of the total supply (12.2 million sq ft), while Penang Mainland contributed the remaining 41.8% (8.7 million sq ft).

Chart 12: Penang - Existing Supply of Shopping Centres, Arcades and Hypermarkets, 2024



Sources: NAPIC / Knight Frank Research

One new shopping mall is expected to be completed in 2025 – The Waterfront Shoppes (Phase 1) in Gelugor, Penang Island. As part of the large-scale integrated waterfront development, The Light City Penang, this upcoming retail component is expected to be completed by the second half of 2025, adding to the island’s retail footprint.

Table 5: Penang – Retail Centres Scheduled for Completion / Opening, 2025

Shopping Centre	Location	Estimated NLA (sq ft)
The Waterfront Shoppes (Phase 1)	Gelugor	680,000
Total		680,000

Sources: NAPIC / Knight Frank Research



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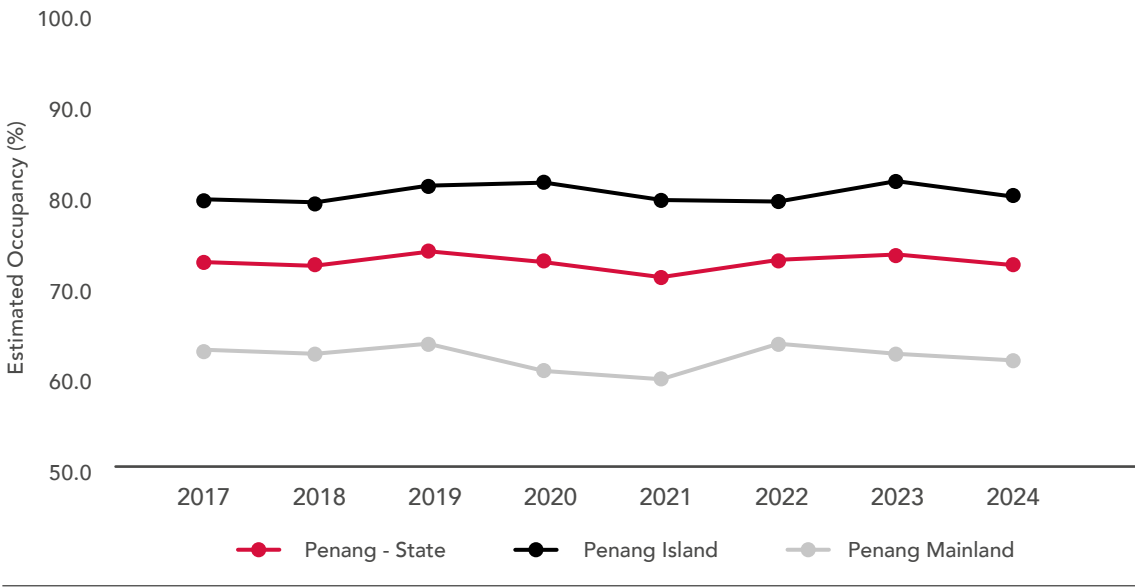
3.2.2 Occupancy

The average occupancy rate of retail space in Penang - encompassing shopping centres, arcades, and hypermarkets across both Penang Island and the Mainland - peaked at 73.8% in 2019 before declining to 70.9% in 2021 amid the pandemic.

In 2023, the retail sector saw a rebound, supported by the normalisation of economic activity, the full reopening of international borders, and improved air connectivity. This contributed to a recovery in the average occupancy rate, which rose to 73.3%.

However, in 2024, the average occupancy rate dipped slightly to 72.3%, potentially reflecting the impact of new retail supply on Penang Island, particularly the opening of Sunshine Central Mall in Air Itam (NLA: approximately 820,000 sq ft) in October 2024.

Chart 13: Penang – Average Occupancy Rate of Shopping Centres, Arcades and Hypermarkets, 2017 to 2024



Sources: NAPIC / Knight Frank Research

3.2.3 Rental Rates

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

The rental rates range from as low as RM0.60 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

Table 6: Penang - Rental Rates of Selected Shopping Centres, 2023 – 2024

Shopping Centre	Floor	Rental Range (RM per sq ft / month)	
		2023	2024
Gurney Plaza	Basement	15.00 – 15.40	15.50 – 15.60
	Ground	8.90 – 19.10	8.80 – 19.70
	1	11.90 – 15.40	11.70 – 15.60
	2	8.70 – 9.30	9.50
	3	8.60 – 8.90	8.80 – 8.90
	4	7.70 – 7.80	7.60 – 7.80
	5	10.80 – 11.50	11.40 – 11.50
	6	7.00 – 8.50	7.00 – 8.50
Gurney Paragon	7	3.50	3.50
	Lower Ground	2.90 – 15.30	2.90 – 15.30
	1	8.30 – 38.40	3.20 – 38.50
	2	2.00 – 16.70	2.00 – 25.00
	3	1.30 – 24.00	1.30 – 25.00
	4	2.00 – 18.00	2.70 – 14.00
	5	2.10 – 10.30	2.10 – 15.00
	6	2.00 – 8.00	2.70 – 8.00
1 <sup>st</sup> Avenue	7	1.10 – 4.80	0.60 – 4.80
	8	1.10 – 2.60	1.10 – 2.60
	Lower Ground	1.80 – 13.10	1.80 – 14.00
	Ground	3.00 – 37.00	3.00 – 37.00
	1	1.60 – 16.00	3.00 – 21.30
	2	3.00 – 15.00	3.00 – 15.00
	3	2.30	2.00 – 2.30
	4	2.30 – 7.60	1.80 – 37.00

Sources: NAPIC / Knight Frank Research

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### 3.3 Market Outlook

Following Malaysia's retail sales growth of 2.2% in 2023, the country's retail sales growth for the full year of 2024 increased to 3.9% which signals a strengthening retail market, driven by improving consumer confidence and broader economic recovery despite the rising cost of living. Moving forward, Malaysia's retail sales growth is expected to rise at 4.0% in 2025. Simultaneously, the country's economy is projected to grow between 4.5% and 5.5%, underpinned by continued expansion in domestic demand and improvement in external demand.

For consumers, rising cost of living and high inflation continue to persist throughout the year, and remains a primary challenge for the sector. Ongoing policy support by the government, including the RM300 million 'Payung Rahmah' initiative was continued under Budget 2025 to cushion the impact of the rising cost of living. Budget 2025 also includes the highest allocation for the Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) programmes, which is a 30% increase totalling RM13 billion.

Consumers' purchasing power is projected to improve in 2025, driven by the anticipated increase in the remuneration for civil servants of up to 15%, which will be implemented in two phases (December 2024 and January 2026). The increase in minimum wage rate from RM1,500 to RM1,700 effective from February 2025 (with an exception for businesses with fewer than five employees, where implementation will begin on 1 August 2025), is likely to enhance disposable income and support increased consumer spending.

However, retailers' operating expenses may also rise, following the increase in minimum wage, mandatory EPF contribution for foreign workers and progressive expansion of the sales and service tax (SST), which includes commercial services, non-essential goods and premium imports.

Other policy changes, which may contribute to higher prices for consumers, include the proposed 14.2% electricity tariff hike in the second half of the year. This increase, which especially impacts commercial and industrial users, may lead to higher operational costs, leading retailers to pass on costs to consumers. Furthermore, the blanket subsidy for RON95 fuel will be discontinued in the second half of 2025 and replaced by a targeted two-tier subsidy system designed to benefit 85% of Malaysian households, with eligibility determined based on various factors such as household size and employment status.

Additionally, the reciprocal visa-free policy between Malaysia and China has been extended by another five years until 2030, with the potential for a further extension under consideration. Given China's importance as a key source of inbound tourism, the anticipated increase in Chinese visitor arrivals is expected to provide a lift to Malaysia's retail market over the near to medium term.

Looking ahead, the sector continues to be affected by global economic uncertainties, including geopolitical fragmentation, prolonged trade disputes, rising inflation and currency fluctuations. Supported by robust policies and the positive trajectory of Malaysia's economy, the domestic retail sector is expected to remain resilience, underpinned by steady consumer demand and increasing tourist arrivals.

## Sustainability and Climate-Related Disclosure

- Embedding Sustainability into the Core of Our Real Estate Strategy
- Accomplishments for the Year
- The Journey Towards Sustainability
- Our Approach to Sustainability
- Engaging Stakeholders Effectively
- Identifying Key Material Matters
- Linking Key Concerns
- 3-Year ESG Roadmap
- Our Approach to Climate Disclosures
- Nurturing Sustainable Future Through Environmental Stewardship
- Empowering Economic Advancement Through Responsible Growth
- Building Trust Through Excellent Governance
- Embracing Social Responsibility Through Community Empowerment
- Building on Foundations, Advancing with Purpose
- Performance Data Table
- GRI Content Index





# Embedding Sustainability into the Core of Our Real Estate Strategy

## Our Commitment to Responsible Property Stewardship

As part of our commitment and ongoing efforts to embed Environmental, Social, and Governance (ESG) considerations into our operations, this Sustainability Statement (the Statement) outlines our approach to managing sustainability-related risks and opportunities in a structured and measured manner.

This Statement showcases key initiatives, progress, and performance across material sustainability matters, demonstrating how our sustainability practices support and contribute to long-term value creation. With a diversified asset portfolio spanning the Klang Valley (including Cyberjaya), Melaka, and Penang, we remained focused on enhancing the Trust’s asset portfolio resilience and fostering stakeholder confidence through consistent sustainability integration into our operation.

## Enhancing Asset Portfolio Resilience and Driving Long-Term Value

In response to an evolving environmental and regulatory landscape, we continue to advance our sustainability agenda, prioritising operational excellence and long-term value creation.

In FY2025, we conducted a materiality reassessment to ensure our sustainability priorities remain aligned with stakeholder expectations. This exercise involved engagement with key stakeholders, including Trustee and property managers, through a structured survey via Google Forms. Insights gathered from this engagement, along with input and feedback from other internal parties, helped shape our sustainability priorities and guide our focus areas for the reporting period.

To foster responsible procurement practices, we are in the process of introducing an ESG evaluation for selected suppliers, aimed at promoting sustainable practices across our value chain and enhancing transparency in supplier engagements.

We continued to invest in asset enhancement and refurbishment initiatives across the Trust’s asset portfolio to improve energy efficiency, modernise building infrastructure and support our low-carbon transition. These efforts include the installation of EV charging stations and solar panels, upgrades to building cooling and air-conditioning systems, as well as various modernisation works such as enhanced surveillance systems, lift upgrades and facade improvements.

We are proud to share the following achievements during the year:



Awarded the GreenRE Bronze Certification for Bangunan AmBank Group and Menara AmBank



Attained a 1-star Energy Management Gold Standard (EMGS) rating for Bangunan AmBank Group and Wisma AmFIRST



Achieved a 4-star Building Energy Intensity (BEI) rating for Bangunan AmBank Group and Wisma AmFIRST



Achieved a 3-star BEI rating for Menara AmBank, Prima 9 and Prima 10



Received special recognition under the “10 Years and Above - Non-Strata Office” category at The Edge Malaysia Best Managed & Sustainable Property Awards 2024 for Menara AmBank

These initiatives underscore our ongoing focus on integrating sustainability considerations into our day-to-day operations through an approach that supports business continuity, regulatory compliance, and stakeholder trust.

# Defining the Scope and Boundary


Our Statement covers the sustainability activities and performance from 1 April 2024 to 31 March 2025 (FY2025). To provide meaningful context and support performance evaluation, we have included comparative data where available. Environmental data is presented across a five-year period, while other metrics are reported for up to the past three financial years.

No.	Properties	Location	Gross Floor Area (m²)
1.	 Bangunan AmBank Group	Kuala Lumpur	69,362
2.	 Menara AmBank	Kuala Lumpur	84,331
3.	 Wisma AmFIRST	Kelana Jaya	54,351
4.	 The Summit Subang USJ	Subang Jaya	198,853
5.	 Prima 9	Cyberjaya	24,540
6.	 Prima 10	Cyberjaya	20,503
7.	 Jaya 99	Melaka	47,979
8.	 Mydin Hypermall	Bukit Mertajam	109,688


# Embedding Sustainability into the Core of Our Real Estate Strategy

## Aligning with the Reporting Frameworks


This Statement was prepared in compliance with the Bursa Malaysia’s Main Market Listing Requirements. Our disclosures are guided by the International Financial Reporting Standards (IFRS) S2 *Climate-related Disclosure* and Global Reporting Initiative (GRI) Standards, and are aligned with selected United Nations Sustainable Development Goals (UN SDGs).




**Reporting Guideline**  
Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition)



**Reporting Standards**  
IFRS S2 *Climate-related Disclosures*




**Reporting Standards**  
GRI Standards




**Contributions to Global Initiatives**  
UN SDGs

## Appreciating Feedback

We welcome feedback from our stakeholders to strengthen the quality of our reporting. For any inquiries or comments, please share your thoughts 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

## Upholding Data Accuracy and Integrity

To ensure the accuracy and reliability of the information disclosed in this Statement, we conducted an internal review process, engaging the relevant business units and data owners to verify and validate the reported data. As part of our ongoing commitment to transparency, we have appointed an independent assurance provider to conduct reasonable assurance on our Scope 1 and Scope 2 greenhouse gas (GHG) emissions data, commencing in FY2026. This initiative will further enhance the credibility and integrity of our sustainability disclosures.

# Accomplishments for the Year

This year, we commemorate our achievements across our financial performance, environmental management, social engagement, and governance. These achievements highlight our ongoing commitment to achieving sustainability goals while embedding ethical practices into our business.

**Empowering Economic Advancement Through Responsible Growth**  
  
We are committed to delivering sustainable value by driving performance responsibly, growing alongside our stakeholders, and contributing meaningfully to the local economy.

**3.3%**  
year-on-year revenue growth, reflecting the resilient performance of the asset portfolio.

**Delivered a 20.0%**  
increase in total income distribution, reflecting commitment to stable and sustainable returns to Unitholders.

**100.0%**  
of procurement spend channelled to local suppliers, strengthening national economic ecosystems.

**Building Trust Through Excellent Governance**  
  
Robust governance and adherence to ethical standards continue to guide our operations, ensuring transparency, accountability, and regulatory compliance.

**Zero**  
incidents of regulatory non-compliance.

**Zero**  
reported cases of bribery and corruption.

**Zero**  
whistleblowing incidents recorded.

**Zero**  
substantiated complaints related to breaches of customer privacy or data loss.

**Nurturing a Sustainable Future Through Environmental Stewardship**  
  
Environmental responsibility remains central to our operations, as we advance efforts to reduce our GHG footprint and transition towards a low-carbon future.

**Comprehensive disclosure of Scope 1, Scope 2 and limited Scope 3 GHG emissions.**

**10.6%**  
reduction in Scope 1 to Scope 3 GHG emissions compared to FY2024.

**3.3**  
tonnes of waste successfully recycled or diverted from landfill.

**Addition of new green building certifications and ratings**  
from recognised green building management standards in Malaysia.

**Embracing Social Responsibility Through Community Empowerment**  
  
Our people are our greatest asset. We foster a culture of care, development, and inclusion to ensure a safe, supportive, and thriving workplace.

**85.7%**  
employee participation in health and safety training initiatives.

**46.1**  
average training hours delivered per employee.

**Zero**  
complaints received concerning human rights violations.



The Journey  
Towards Sustainability

Our pursuit of sustainability encompasses our ESG responsibilities. By embracing sustainable practices and aligning with the UN SDGs, we continue to strengthen our responsible business model and drive meaningful progress in our sustainability efforts.

FY2018

FY2020

- Adopted the Bursa Malaysia Sustainability Reporting Guide (2nd Edition) and the GRI Standards.
- Established three-tier sustainability governance structure.
- Identified seven stakeholder groups and 17 material matters.
- Conducted a materiality assessment and developed a materiality matrix.
- Established Sustainability Policy.
- Expanded reporting to include the monitoring of water consumption.
- Included quantitative disclosures for health and safety.
- Aligned sustainability initiatives to the UN SDGs and adopted six SDGs.
- Enhanced stakeholder engagement table to include the Group's responses to concerns.
- Expanded reporting to include the monitoring of new hires and resignations.

FY2021

FY2022

- Conducted materiality re-assessment and consolidated 17 material sustainability matters into 13 key material sustainability matters.
- Included quantitative disclosures for waste management.
- Established a three-year ESG Roadmap, with KPIs and Targets.
- Adopted UN SDG 13 (total seven UN SDGs).
- Conducted materiality re-assessment and refined 12 materiality matters.
- Expanded reporting to include the monitoring of Scope 2 GHG emissions.

FY2023

FY2024

- Adopted the Bursa Malaysia's Sustainability Reporting Guide (3rd Edition).
- Conducted materiality reassessment and identified 13 materiality matters.
- Expanded stakeholder engagement to include Industry Association as a stakeholder group.
- Commenced reporting on climate-related disclosures and identified climate-related risks and opportunities.
- Commenced tracking and reporting on Scope 1 and Scope 3 GHG emissions.
- Received a 2-star EMGS rating for Menara AmBank.
- Received a 3-star BEI rating for Wisma AmFIRST.

FY2025

- Initiated planning for ESG evaluations of major suppliers.
- Conducted a materiality re-assessment.
- Refined and renewed the ESG Roadmap by incorporating new KPIs and Targets for a three-year period, from FY2026 to FY2028.
- Awarded the GreenRE Bronze Certification for Bangunan AmBank Group and Menara AmBank.
- Attained a 1-star EMGS rating for Bangunan AmBank Group and Wisma AmFIRST.
- Achieved a 4-star BEI rating for Bangunan AmBank Group and Wisma AmFIRST.
- Achieved a 3-star BEI rating for Menara AmBank, Prima 9 and Prima 10.
- Received special recognition under the "10 Years and Above — Non-Strata Office" category at The Edge Malaysia Best Managed & Sustainable Property Awards 2024 for Menara AmBank.

Our Approach  
to Sustainability

The Strategy for Sustainability

Our sustainability strategy is based on four key pillars that guide our approach across all areas of operations. This strategy helps us focus on material issues that matter most to our stakeholders, ensuring that our efforts are aligned with our sustainability goals.

Advancing Sustainable Real Estate:  
Leading the Way Towards a Low-Carbon Future


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.


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.

Core Values

Respect

Excellence

Integrity

Teamwork

Sustainability Pillars and Material Matters

Empowering Economic Advancement Through Responsible Growth

- Economic Performance
- Sustainable Asset Management
- Supply Chain Management

Building Trust Through Excellent Governance

- Ethics and Integrity
- Corporate Governance and Anti-Corruption
- Risk Management
- Regulatory Compliance
- Data Privacy and Cybersecurity

Embracing Social Responsibility Through Community Empowerment

- Health, Safety and Well-being
- Capacity Building and Development
- Diversity, Equity and Inclusion
- Community Engagement and Contribution

Nurturing Sustainable Future Through Environmental Stewardship

- Energy Efficiency and Climate Resilience
- Water Management
- Waste Management

Alignment with UN SDGs

4 QUALITY EDUCATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE


11 SUSTAINABLE CITIES AND COMMUNITIES


12 RESPONSIBLE CONSUMPTION AND PRODUCTION


13 CLIMATE ACTION


16 PEACE, JUSTICE AND STRONG INSTITUTIONS


Key Stakeholder Groups


Unitholders or Investors


Trustee


Property Managers


Regulatory Authorities and Statutory Bodies

Employees

Local Communities

Suppliers

Tenants

Industry Associations

Annual Report 2025

# Our Approach to Sustainability




## The Policy for Sustainability

Our Sustainability Policy serves as the foundation for responsible business practices and sustainability measures. It guides the integration of sustainable practices across our operational activities, decision-making and strategic direction. Periodic reviews further ensure that the strategies are consistently aligned with our long-term sustainability objectives






## Sustainability Oversight within Our Governance Structure

The sustainability governance structure functions are a critical component in driving our sustainability strategies and initiatives. Its primary aim is to implement sustainability practices across business operations, facilitate goal setting and reporting, foster stronger relationships with external stakeholders, and ensure accountability across all levels.

 <p><b>The Board</b></p>	The Board provides strategic oversight on the implementation and progression of sustainability initiatives, ensuring alignment with corporate policies and long-term ESG objectives. They hold the ultimate responsibility of approving sustainability-related policies and strategies formulated by the SMT. This governance structure ensures that sustainability priorities are embedded within our decision-making processes, reinforcing responsible investment and asset management practices. ESG progress reports are presented to the Board on a quarterly basis during Board meetings for deliberation.
 <p><b>Sustainability Management Team (SMT)</b></p>	The SMT formulates sustainability strategies and refines policies, standards, and operational procedures. The team ensures compliance with evolving regulatory requirements, validates material ESG risks and opportunities, and evaluates the impact of climate-related factors on asset performance. In addition, the SMT oversees the execution of sustainability initiatives, ensuring they align with broader organisational priorities. Quarterly sustainability reports are submitted to the Board, offering insights into ESG performance, regulatory compliance, and ongoing sustainability initiatives across the Trust's asset portfolio.
 <p><b>Sustainability Working Team (SWT)</b></p>	The SWT is tasked with executing ESG strategies at the operational level, incorporating sustainability policies into asset and property management. The team manages ESG data collection, monitoring, and reporting while ensuring operational adherence to sustainability targets and performance benchmarks. Additionally, the SWT engages with key stakeholders to identify material sustainability concerns relevant to both the organisation and its stakeholders, facilitating proactive ESG risk management and enhancing the long-term resilience of the Trust's asset portfolio.

## Driving Our Contribution to the Global Goals

In alignment with the UN SDGs, we focus on specific initiatives that correspond to the eight relevant SDGs we have committed to. Through these efforts, we aim to make a meaningful contribution to the global sustainability agenda, driving progress and delivering tangible outcomes in key areas that are of greatest importance.

	Target	Initiatives
 <p><b>UN SDG 4:</b> Quality Education</p>	<b>4.4</b> Skills for employment, decent jobs and entrepreneurship	<ul style="list-style-type: none"><li>Continued to invest in employees' professional development through structured training programmes covering technical, compliance, digitalisation, safety and health, soft skills and leadership and ESG-related areas.</li><li>In FY2025, we spent 13% higher in training costs to upskill our employees, resulting in an average of 46.1 training hours per employee.</li></ul>
 <p><b>UN SDG 7:</b> Affordable and Clean Energy</p>	<b>7.2</b> Expand infrastructure and upgrade technology for supplying modern and sustainable energy services	<ul style="list-style-type: none"><li>Conducted Energy Audit for Menara AmBank and an Energy Audit Conditional Grant (EACG) audit at Prima 9 and Prima 10 to identify energy saving opportunities.</li><li>Installed solar-powered streetlights and compound lights at Menara AmBank, and rooftop solar panels at Mydin Hypermall. Awarded GreenRE certification by REHDA, in addition to further green building certifications and ratings under the Energy Management Gold Standard (EMGS) Certification and the National Building Energy Label.</li></ul>
 <p><b>UN SDG 8:</b> Decent Work and Economic Growth</p>	<b>8.5</b> Full and productive employment for all	<ul style="list-style-type: none"><li>Offered a competitive salary and benefits package, including access to an in-house childcare centre, housing and vehicle loans, and the option to convert annual leave into monetary value.</li><li>Ensured a safe and supportive working environment in accordance with the AmBank Group's Occupational Safety and Health (OSH) Policy and the Hazard Identification, Risk Assessment, and Determining Control (HIRADC) procedures.</li></ul>



Our Approach to Sustainability

	Target	Initiatives
<div><p><b>UN SDG 9:</b> Industry, Innovation and Infrastructure</p></div>	<b>9.4</b> Infrastructure with increased efficiency and clean technology	<ul style="list-style-type: none"><li>Implemented energy-saving initiatives such as installing light-emitting diode (LED) lighting and photo/motion sensors within the Trust's buildings.</li><li>Supported local businesses through our procurement activities, achieving 100% sourcing from local suppliers.</li><li>Installed Electric Vehicle (EV) charging stations across our buildings, supporting the modernisation of building infrastructure and the development of future-ready facilities.</li></ul>
<div><p><b>UN SDG 11:</b> Sustainable Cities and Communities</p></div>	<b>11.7</b> Universal access to safe and accessible green and public space	<ul style="list-style-type: none"><li>Collaborated with AmBank on the 'Lost Food Project' with the objective of diverting food waste from landfill.</li><li>Incorporated Corporate Social Responsibility (CSR) programmes on community garbage collection efforts.</li><li>Segregated office waste to be recycled by vendors.</li></ul>
<div><p><b>UN SDG 12:</b> Responsible Consumption and Production</p></div>	<b>12.2</b> Sustainable management and efficient use of resources	<ul style="list-style-type: none"><li>Implemented energy efficient upgrades such as an energy-efficient chilled water system and electric vehicle (EV) charging stations across the Trust's asset portfolio.</li><li>Practised responsible energy and water management through the use of solar panels, energy-efficient lightings systems and rainwater and air-conditioning drainage harvesting tanks to reduce resource consumption.</li></ul>
<div><p><b>UN SDG 13:</b> Climate Action</p></div>	<b>13.1</b> Strengthen resilience and adaptive capacity to climate hazards	<ul style="list-style-type: none"><li>Included Board oversight on climate-related risks and opportunities.</li><li>Incorporated climate considerations into business activities, such as installing rooftop solar panels and EV charging stations, to promote renewable energy and reduce our GHG emissions.</li><li>Educated employees on sustainability issues including climate change through ESG training.</li></ul>
<div><p><b>UN SDG 16:</b> Peace, Justice and Strong Institutions</p></div>	<b>16.5</b> Substantially reduce corruption and bribery in all their forms	<ul style="list-style-type: none"><li>Maintained 100% compliance with relevant laws and regulations.</li><li>Established grievance mechanisms to ensure fair and accessible channels for addressing stakeholder concerns.</li><li>Implemented the Anti-Bribery and Corrupt Practices (ABCP) Policy, Whistleblower Protection Policy, Code of Conduct, and Know Your Customer (AML/KYC) procedures, all of which are communicated to the employees.</li></ul>

Engaging Stakeholders Effectively

Engaging Stakeholders Effectively

We recognise the importance of engaging with stakeholders as part of our sustainability strategy. We prioritise open dialogue to ensure that stakeholder expectations and feedback are understood and effectively addressed. This valuable feedback informs our decision- making process and helps shape our sustainability initiatives.

	Unitholders or Investors <div></div>	Regulatory Authorities and Statutory Bodies <div></div>	Trustee <div></div>
Why They Matter?	Strong relationships with Unitholders and investors ensure continued capital inflow, liquidity, and a positive market perception.	Regulatory authorities and statutory bodies ensure compliance with legal requirements, protect investor interests, and maintain market integrity. Compliance enables legal operation and access to capital markets.	Trustee hold legal title to properties and safeguard investor interests. Their oversight ensures transparency, accountability, and regulatory compliance in fund operations.
How We Engage	<b>Annually</b> <ul style="list-style-type: none"><li>Annual General Meeting</li><li>Annual Report</li><li>Media Release</li></ul> <b>Quarterly</b> <ul style="list-style-type: none"><li>Quarterly Results</li><li>Corporate Presentation</li></ul> <b>Ongoing</b> <ul style="list-style-type: none"><li>Corporate Website</li><li>Investor Briefings</li><li>Enquiry Channels</li><li>Social Media Platforms</li></ul>	<b>Ongoing</b> <ul style="list-style-type: none"><li>Regular Reporting</li><li>Seminar/Briefing</li><li>Public Consultation</li><li>One-to-one Meetings</li><li>Audits</li><li>Participation in industry associations such as the MRMA</li></ul>	<b>Annually</b> <ul style="list-style-type: none"><li>Annual General Meeting</li></ul> <b>Ongoing</b> <ul style="list-style-type: none"><li>Regular Reporting</li><li>One-to-one Meetings</li></ul>
Areas of Concern	<ul style="list-style-type: none"><li>Financial Performance</li><li>Income Distribution</li><li>Unit Price</li><li>Asset Value and Portfolio Quality</li><li>Risk Management</li><li>Corporate Governance</li><li>Regulatory Compliance</li><li>Ethics and Integrity</li></ul>	<ul style="list-style-type: none"><li>Regulatory Compliance</li><li>Labour Practices</li><li>Environmental Impact</li><li>Tax Compliance</li><li>Corporate Governance</li></ul>	<ul style="list-style-type: none"><li>Financial Performance</li><li>Regulatory Compliance</li><li>Corporate Governance</li><li>Ethics and Integrity</li></ul>
Response to Concerns	<ul style="list-style-type: none"><li>Provided transparent and timely financial updates.</li></ul>	<ul style="list-style-type: none"><li>Appointed a dedicated Compliance Officer to review our compliance with relevant regulations.</li><li>Implemented governance policies and guidelines in line with applicable regulatory requirements.</li><li>Timely submission of regulatory reportings.</li></ul>	<ul style="list-style-type: none"><li>Maintained regular reporting and updates in line with Trustee expectations.</li><li>Established governance and control policies and guidelines to ensure ethical behaviour and promote responsible investment.</li></ul>

Engaging Stakeholders Effectively

	<div>Property Managers</div> <div></div>	<div>Tenants</div> <div></div>	<div>Employees</div> <div></div>
Why They Matter?	Property managers are responsible for the day-to-day operations of the Trust’s asset portfolio, ensuring tenant satisfaction, building maintenance, and operational efficiency, which are critical to asset performance and value.	Tenants provide the core revenue stream. Maintaining strong relationships ensures high occupancy, tenant retention, and asset value.	Employees are key to achieving strategic goals. Their expertise, morale, and well-being directly impact productivity, innovation, and long-term performance.
How We Engage	<div>Quarterly</div> <ul style="list-style-type: none"><li>Performance Assessments</li><li>Compliance Checks</li></ul> <div>Monthly</div> <ul style="list-style-type: none"><li>Site Inspections</li><li>Operational Reviews</li></ul> <div>Ongoing</div> <ul style="list-style-type: none"><li>Feedback Sessions</li><li>One-to-one Meetings</li></ul>	<div>Semi-Annually</div> <ul style="list-style-type: none"><li>Fire Drills</li><li>Occupational Safety and Health (OSH) Awareness Seminars</li></ul> <div>Ongoing</div> <ul style="list-style-type: none"><li>Enquiry Channels</li><li>Office Notices</li><li>One-to-one Meetings</li></ul>	<div>Annually</div> <ul style="list-style-type: none"><li>Employees Satisfaction Surveys</li><li>Performance Appraisals</li><li>Team Building</li><li>Anniversary Celebration</li><li>Team Buildings</li></ul> <div>Quarterly</div> <ul style="list-style-type: none"><li>Staff Meetings</li></ul> <div>Ongoing</div> <ul style="list-style-type: none"><li>Learning and Development</li><li>Induction Training</li><li>Company Newsletters</li></ul>
Areas of Concern	<ul style="list-style-type: none"><li>Building Maintenance Standards</li><li>Operational Efficiency</li><li>Tenant Satisfaction</li></ul>	<ul style="list-style-type: none"><li>Building Safety</li><li>Provision of Building Services and Amenities</li></ul>	<ul style="list-style-type: none"><li>Job Benefits</li><li>Career Development</li><li>Safe Work Environment</li><li>Materials and Resources</li></ul>
Response to Concerns	<ul style="list-style-type: none"><li>Conducted regular inspections and performance reviews.</li><li>Provided training and shared best practices for service delivery.</li><li>Conducted joint reviews to identify improvement opportunities.</li><li>Established KPIs for service quality and tenant feedback.</li></ul>	<ul style="list-style-type: none"><li>Conducted fire drills to help tenants understand the basics of fire prevention.</li><li>Provided safety and health training to safeguard tenants’ well-being.</li><li>Maintained clear communication channels for support such as building updates and issue resolution.</li></ul>	<ul style="list-style-type: none"><li>Provided career advancement and upskilling opportunities, as well as competitive benefits.</li><li>Reviewed and improved employee benefits regularly.</li><li>Enforced strict health and safety protocols.</li><li>Upgraded outdated equipment and ensure employees are equipped with adequate resources.</li></ul>

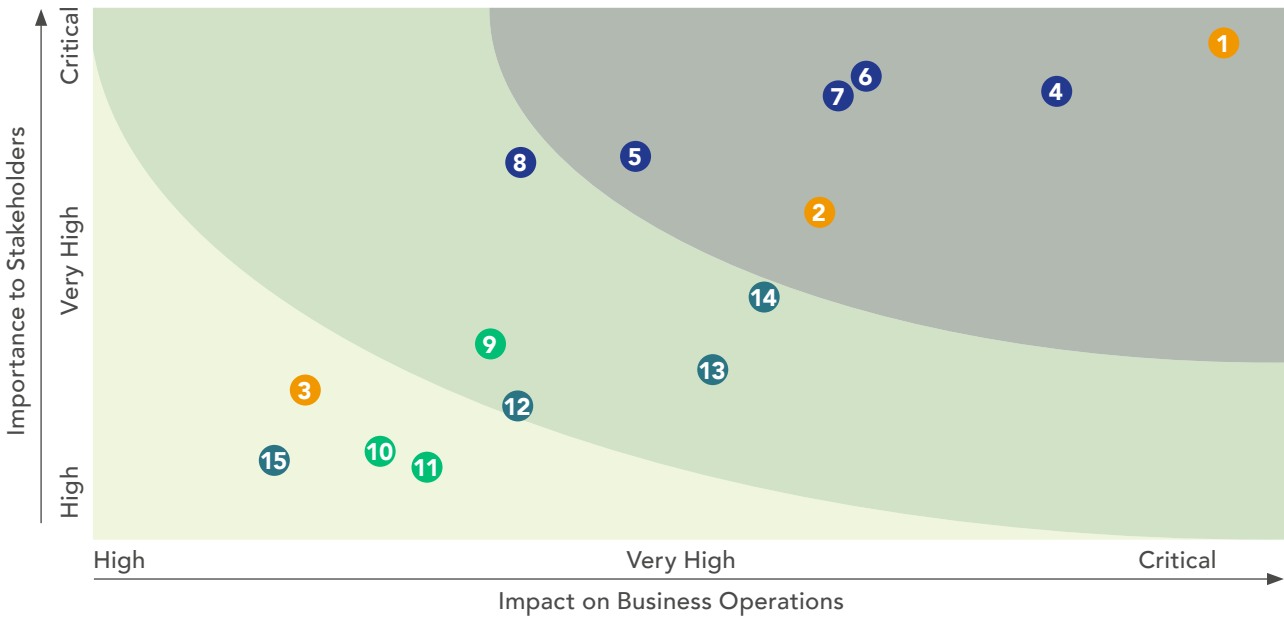
	<div>Suppliers</div> <div></div>	<div>Industry Associations</div> <div></div>	<div>Local Communities</div> <div></div>
Why They Matter?	Suppliers deliver essential services and products for effective property operations. Building strong supplier relationships helps maintain asset value, cost control, and operational efficiency.	Engaging with industry associations foster knowledge-sharing, benchmarking, and industry advancement. It supports strategic alignment and ensures awareness of policy and regulatory developments.	Strong community ties support brand reputation, social license to operate, and stakeholder goodwill, contributing to sustainable long-term growth.
How We Engage	<div>Annually</div> <ul style="list-style-type: none"><li>Site Visits</li></ul> <div>Semi-Annually</div> <ul style="list-style-type: none"><li>One-to-one Meetings</li></ul> <div>Monthly</div> <ul style="list-style-type: none"><li>Monthly Meetings</li><li>Evaluations</li></ul>	<div>Ongoing</div> <ul style="list-style-type: none"><li>Announcement on Website</li><li>Social Events and Forums</li><li>MRMA Meetings</li><li>Working Groups and Committees</li><li>Surveys</li></ul>	<div>Ongoing</div> <ul style="list-style-type: none"><li>Community Events</li><li>CSR Programmes</li><li>Donations and Sponsorships</li></ul>
Areas of Concern	<ul style="list-style-type: none"><li>Transparent Procurement Process</li><li>Timely payments</li><li>Fair tender process and performance evaluation</li><li>Access to opportunities</li></ul>	<ul style="list-style-type: none"><li>Industry Potential and Outlook</li><li>Regulatory and Policies Changes by Authorities</li></ul>	<ul style="list-style-type: none"><li>Social Contributions and Community Support</li></ul>
Response to Concerns	<ul style="list-style-type: none"><li>Conducted supplier due diligence in a fair and transparent manner prior to their appointment.</li><li>Evaluated supplier performance to improve supply chain efficiency.</li><li>Payment cycle monitoring</li></ul>	<ul style="list-style-type: none"><li>Continued to monitor and capitalise on opportunities across key growth markets and focused on enhancing the resilience of the Trust’s asset portfolio.</li><li>Stayed well-informed of regulatory changes and aligned strategies with new policies to ensure compliance and mitigate potential risks.</li></ul>	<ul style="list-style-type: none"><li>Organised CSR programmes and provided aid or donations to underprivileged groups, including those with special needs.</li></ul>



Identifying Key Material Matters

Our materiality assessment ensures a structured approach to identifying and evaluating sustainability issues that are most relevant to our operations and the interests of our stakeholders. For FY2025, we engaged with our internal stakeholders and two key external stakeholders, the Trustee and property managers - in our materiality assessment process.

Following this assessment, six material matters were recognised as pivotal to advancing our sustainability agenda. These issues, outlined in the top-right segment, reflect areas where we can achieve the greatest impact, both in terms of operational performance and in meeting the expectations of our stakeholders. These material matters include Economic Performance, Corporate Governance and Anti-Corruption, Risk Management, Regulatory Compliance, Ethics and Integrity, and Sustainable Asset Management.



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	Very High Importance
14	Health, Safety and Well-being	
08	Data Privacy and Cybersecurity	
13	Capacity Building and Development	
09	Energy Efficiency and Climate Resilience	High Importance
12	Diversity, Equity and Inclusion	
11	Waste Management	
03	Supply Chain Management	
10	Water Management	
15	Community Engagement and Contribution	














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












Linking Key Concerns

The diagram below illustrates the relationships between the material sustainability matters, stakeholder groups, UN SDGs, as well as our sustainability pillars. Establishing these connections effectively guides our strategic initiatives, while enhancing our performance through the integration of stakeholder priorities with global sustainability objectives.

Building Trust Through Excellent Governance			
	Definition	Our Approach	UN SDGs
Ethics and Integrity	Upholding strong integrity and business ethics across our operations, guided by stringent ethical and legal standards.	Adhered to principles, transparency and ethical conduct to foster trust with stakeholders.	8. DECENT WORK AND ECONOMIC GROWTH 16. PEACE, JUSTICE AND STRONG INSTITUTIONS
Key Stakeholder Groups			
Corporate Governance and Anti-Corruption	Maintaining robust corporate governance and transparency in decision-making while managing risks effectively and enforcing a zero-tolerance approach to corruption.	Ensured accountability to transparent operations by governing through clear policies, ethical standards and effective oversight mechanisms.	16. PEACE, JUSTICE AND STRONG INSTITUTIONS
Key Stakeholder Groups			
Risk Management	Identifying, assessing, and addressing potential risks to strengthen our business resilience and support long-term success.	Practised effective risk management through identifying, assessing and monitoring potential risks.	16. PEACE, JUSTICE AND STRONG INSTITUTIONS
Key Stakeholder Groups			
Regulatory Compliance	Ensuring consistent compliance with all applicable laws and regulations governing every aspect of our business activities.	Conducted regular audits and reviews to ensure adherence to all applicable laws and regulations.	16. PEACE, JUSTICE AND STRONG INSTITUTIONS
Key Stakeholder Groups			
Data Privacy and Cybersecurity	Enhancing digital security by fortifying network infrastructure and ensuring compliance with relevant laws to safeguard intellectual property and protect stakeholders' personal data from cybersecurity threats.	Safeguarded digital information and digital assets from unauthorised access and cyber threats.	16. PEACE, JUSTICE AND STRONG INSTITUTIONS
Key Stakeholder Groups			

Linking Key Concerns

Driving Economic Resilience Through Strategic Growth			
	Definition	Our Approach	UN SDGs
Economic Performance	Ensuring the financial health and overall profitability of the organisation.	Managed our financial activities, including budgeting, to achieve sustainable growth and financial objectives.	
Key Stakeholder Groups			
Sustainable Asset Management	Maintaining and enhancing the quality of the Trust's asset portfolio to create sustainable, long-term value for our stakeholders.	Adopted energy-efficient technologies and renewable energy solutions, reduced resource consumption, and improved waste management systems.	
Key Stakeholder Groups			
Supply Chain Management	Reinforcing the integrity and resilience of our supply chain by evaluating the credibility of suppliers, incorporating ESG criteria into procurement processes, and conducting regular checks and training.	Integrated best practices for the management of the flow of goods and services, as well as conducted ESG supplier evaluation to assess suppliers' sustainability practices.	
Key Stakeholder Groups			
Nurturing Sustainable Future Through Environmental Stewardship			
	Definition	Our Approach	UN SDGs
Energy Efficiency and Climate Resilience	Addressing environmental impacts such as GHG emissions and energy management by prioritising sustainable energy practices and reducing the environmental footprint.	Mitigated climate risks and impacts by monitoring the GHG emissions and adopting energy-saving, energy-efficient measures and renewable energy solutions.	  
Key Stakeholder Groups			
Water Management	Managing the responsible and efficient use of water throughout our activities to conserve water resources.	Ensured responsible management and efficient utilisation of water resources in our operations.	 
Key Stakeholder Groups			

Nurturing Sustainable Future Through Environmental Stewardship			
	Definition	Our Approach	UN SDGs
Waste Management	Implementing the effective management of waste from our operational activities, including encouraging recycling efforts.	Managed the generation and disposal of waste within our operations.	
Key Stakeholder Groups			
Embracing Social Responsibility Through Community Empowerment			
	Definition	Our Approach	UN SDGs
Health, Safety and Well-being	Maintaining a safe and healthy working environment for our employees through health and safety measures.	Ensured compliance with relevant laws and regulations, conducted regular risk assessments and delivered health and safety training to employees.	
Key Stakeholder Groups			
Capacity Building and Development	Implementing strategies to attract skilled employees, while fostering talent retention through ongoing training and development opportunities.	Nurtured employees through professional development opportunities.	 
Key Stakeholder Groups			
Diversity, Equity and Inclusion	Focusing on creating a workforce that reflects diverse backgrounds, while ensuring equal opportunities for all employees.	Provided equal opportunities and fostered a respectful, inclusive workplace for employees from diverse backgrounds.	
Key Stakeholder Groups			
Community Engagement and Contribution	Supporting charitable initiatives, strategic partnerships, and financial contributions aimed at enhancing community well-being, fostering economic growth, promoting social cohesion, and advancing environmental sustainability.	Engaged in philanthropic efforts to demonstrate responsible corporate citizenship that benefits communities.	
Key Stakeholder Groups			



# 3-Year ESG Roadmap

## Our ESG Roadmap FY2023 to FY2025

Our 3-Year ESG Roadmap, established in FY2023, serves as a strategic guide to embedding sustainability into our operations, with clear objectives and key performance indicators (KPIs) to measure our progress.

Recognising the evolving nature of sustainability, we updated our roadmap to include new KPIs, ensuring continued alignment with emerging sustainability challenges and opportunities. This updated roadmap guided us through the next phase of our sustainability journey, maintaining alignment with our long-term objectives and the expectations of our stakeholders.

## Goals and Progress of the Roadmap

Pillars	Commitments	Material Matters	UN SDGs	Focus Area	FY2025 Target	FY2025 Achievement
Building Trust Through Excellent Governance	<ul style="list-style-type: none"><li>Upholding the highest standards of ethics and principles</li><li>Strengthening corporate governance practices</li><li>Implementing risk management procedures</li></ul>	<ul style="list-style-type: none"><li>Ethics and Integrity</li><li>Corporate Governance and Anti-Corruption</li><li>Risk Management</li><li>Regulatory Compliance</li><li>Data Privacy and Cybersecurity</li></ul>	 	Ethics and Integrity	To provide at least <b>two hours</b> of ethics training per employee	22 hours of ethics training conducted
				Regulatory Compliance	To achieve <b>zero</b> recorded incidents of non-compliance	Zero incidents of non-compliance with regulatory requirements
				Risk Management	To conduct at least <b>two</b> risk assessments throughout the reporting period	Two risk assessments were conducted in FY2025
Nurturing Sustainable Future Through Environmental Stewardship	<ul style="list-style-type: none"><li>Ensuring efficient use of natural resources</li><li>Minimising the impacts of our business operations on the environment</li><li>Emphasising GHG emission reduction</li></ul>	<ul style="list-style-type: none"><li>Energy Efficiency and Climate Resilience</li><li>Water Management</li><li>Waste Management</li></ul>	  	Energy Efficiency and Climate Resilience	To reduce GHG emissions (Scope 2) by 3% year-on-year from the FY2018 baseline	10.6% reduction in GHG emissions (Scope 2) compared to FY2024, with 35% reduction from baseline
				Waste Management	To divert at least 5 tonnes of waste generated year-on-year from landfill.	3.3 <sup>1</sup> tonnes of waste recycled/diverted from landfill
				Water Management	To reduce overall water intensity by 2% year-on-year from the FY2018 baseline	2.9% <sup>2</sup> increase in water intensity compared to FY2018
Embracing Social Responsibility Through Community Empowerment	<ul style="list-style-type: none"><li>Engaging with stakeholders including our employees and the community</li></ul>	<ul style="list-style-type: none"><li>Health, Safety and Well-being</li><li>Capacity Building and Development</li><li>Diversity, Equity and Inclusion</li><li>Community Engagement and Contribution</li></ul>	  	Health, Safety and Well-being	To have 100% of employees participate in OHS-related training	85.7% of employees participated in OHS-related training
				Capacity Building and Development	To maintain an average of 30 hours of training per employee	46.1 average training hours provided per employee
				Diversity, Equity and Inclusion	To organise at least four annual engagement activities for employees	Eight engagement programmes were organised
				Community Engagement and Contribution	To pledge at least RM10,000 towards charitable causes	Contribution worth up to RM20,880 towards charitable initiatives.

Note:  
<sup>1</sup> Although the total amount of waste diverted was below the target, the goal is considered achieved as less than 5 tonnes of waste were generated during FY2025. This reflects improved waste minimisation at the source, resulting in a reduced volume of waste available for diversion.  
<sup>2</sup> Increase of water consumptions was attributed to façade cleaning exercises and major renovation works carried out in FY2025.

# Our Approach to Climate Disclosures

We recognise the evolving risks posed by climate change, particularly within the real estate investment trust sector and the broader global community. As we integrate climate-related considerations into our business decisions, we remain focused on enhancing the environmental resilience and operational efficiency of the Trust’s asset portfolio.

## 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.

# Our Approach to Climate Disclosure

## Addressing Climate Challenges

We continue to incorporate climate-related considerations into asset management and operational strategies. Guided by elements of the IFRS S2 *Climate-related Disclosure*, we enhanced our climate disclosures in FY2025 to enhance risk assessments, emissions reporting and the long-term resilience of the Trust’s asset portfolio.

## Climate Governance and Oversight

The Board maintains strategic oversight on climate-related risks and opportunities across our operations. The SMT supports this oversight and is responsible for evaluating and managing these matters in a manner that aligns with our sustainability and climate objectives.

The Board	The Management
The Board provides strategic direction and oversight on sustainability matters, including climate-related strategies, policies, and performance	The SMT recommends sustainability strategies and initiatives, including climate-related matters, for the Board’s approval
The Board reviews and approves ESG KPIs and Targets, as well as climate-related indicators	The SMT assesses and oversees the implementation, as well as the performance of these initiatives, ensuring that climate-related risks and opportunities are effectively managed

The Board remains informed on emerging climate-related risks and opportunities through participation in targeted training programmes, industry events, and conferences. These engagements help ensure that the Board is equipped with appropriate skills and competencies to oversee climate-related strategies effectively.

In FY2025, the Board participated in five sustainability and climate-related training sessions, industry events, and conferences.

- Mandatory Accreditation Programme (MAP) Part II
- Overview of the Group’s Sustainability Journey
- FIDE Forum – CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science
- Asian Economy Impact – Climate Change Risk
- Sustainability Reporting Masterclass

The Board receives regular updates on climate change and broader ESG matters to support informed decision-making and ensure ongoing monitoring and strategic oversight of climate-related risks and opportunities.

Quarterly ESG Reporting	Biannual Risk Register Review
The Board receives quarterly ESG reports presented at board meetings, which provide detailed information on climate-related developments, performance indicators, and potential impacts on business operations.	As part of the enterprise risk management responsibilities, the Board conducts biannual reviews of the Risk Register Profile, which includes climate change considerations.



Our Approach  
to Climate Disclosure

Strategic Response to Climate Change

We have identified Energy Efficiency and Climate Resilience as key sustainability matters, due to the physical and transition risks associated with climate change. Transition risks arise from the shift towards a low-carbon economy, driven by changes in legislation and market expectations. Physical risks stem from the direct impacts of climate change, such as extreme weather events and rising temperatures, which may lead to asset damage, business interruptions, and supply chain disruptions.

Transition Risks

	Types of Transition Risks	Potential Financial Impacts	Potential Opportunities
Policy and Legal (Medium to Long-term)	<ul style="list-style-type: none"><li>Implementation of more stringent environmental regulations and standards</li><li>Growing demand for green building certifications</li><li>Enhanced ESG disclosure requirements by regulators</li></ul>	<ul style="list-style-type: none"><li>Higher operational investment costs in building upgrades to meet green building certification standards</li><li>Increased compliance costs to address evolving ESG disclosures and regulatory requirements</li></ul>	<ul style="list-style-type: none"><li>Green building certifications enhances asset marketability and appeals to eco-conscious tenants and investors</li><li>Staying ahead of regulatory changes mitigates non-compliance risk and enhances stakeholder confidence</li></ul>
Technology (Short to Long-term)	<ul style="list-style-type: none"><li>Substantial upfront costs associated with the adoption of lower-emission technologies</li><li>Risk of asset obsolescence due to failure to transition to environmentally efficient properties</li></ul>	<ul style="list-style-type: none"><li>Increased capital expenditure required for the acquisition and implementation of low-carbon technologies, as well as capacity building to support emissions reduction efforts</li></ul>	<ul style="list-style-type: none"><li>Long-term operating cost reduction through improved energy efficiency and conservation with system upgrades</li><li>Improved resource efficiency through initiatives such as rainwater harvesting and reuse of condensate from air-conditioning systems</li><li>Integration of renewable energy sources (e.g., solar power) supports long-term cost savings, operational resilience, and alignment with climate goals</li></ul>
Market (Short to Long-term)	<ul style="list-style-type: none"><li>Shifting market demand and tenant preferences towards green and sustainable properties</li></ul>	<ul style="list-style-type: none"><li>Reduced revenue from potential tenant loss or difficulty attracting new tenants, leading to lower occupancy and rental income</li><li>Increased capital expenditure required for retrofitting or upgrading existing buildings with green technologies</li><li>Impaired property valuations where sustainability expectations are not met, as investor focus prioritises climate-resilient assets</li></ul>	<ul style="list-style-type: none"><li>Enhancement of asset value and market positioning through green leases, green building certifications, energy management ratings and sustainable property management practices</li><li>Implementation of EV infrastructure to enhance property appeal for tenants seeking eco-friendly amenities</li></ul>

Time Horizon



Physical Risk

	Types of Physical Risks	Potential Financial Impacts	Potential Opportunities
Acute (Short to Long-term)	<ul style="list-style-type: none"><li>Increasing frequency and severity of extreme weather events (e.g., floods, storms, landslides)</li></ul>	<ul style="list-style-type: none"><li>Increased operating and capital costs from repairs, maintenance, and higher energy costs driven by extreme weather events and rising temperatures</li><li>Reduced revenue resulting from disruptions to operations and services</li><li>Higher insurance premiums resulting from extreme weather events and increased health and safety concerns at affected assets</li></ul>	<ul style="list-style-type: none"><li>Transitioning to renewable energy, assessing risks, and developing resilience strategies enhances property sustainability and long-term value</li><li>Adopting energy-saving and efficient systems reduces utility costs and improves environmental performance</li><li>Acquiring properties designed to withstand extreme weather conditions strengthens asset portfolio resilience</li><li>Geographic diversification reduces risk by spreading assets across different regions, minimising exposure to high-risk locations, and capitalising on high-value markets with less exposure</li></ul>
Chronic (Long-term)	<ul style="list-style-type: none"><li>Changes in precipitation patterns, weather variability, rising temperatures, and sea level increases</li></ul>		

Time Horizon



Our Approach  
to Climate Disclosure

Climate Risk Identification and Management

Our Risk Management Framework facilitates the identification, assessment, mitigation, and monitoring of key risks, including those related to sustainability and climate change. Climate change has been incorporated as a critical item within the Risk Register Profile and is integrated into the broader framework to ensure alignment with both strategic planning and day-to-day operations.

ESG risks are also embedded into the risk management process to support informed decision-making across the organisation. The Risk Management Committee (RMC) oversees the implementation of the framework, with climate-related risks and associated controls reviewed by the RMC and subsequently presented to the Manager’s Audit Committee and the Board.



Climate-Related Metrics, Performance and Targets

To effectively manage climate-related risks and capitalise on potential opportunities, we monitor key environmental metrics and benchmark our performance against the targets established in our 3-Year ESG Roadmap, introduced in FY2023. Our GHG emissions are calculated based on the methodology set out in the GHG Protocol Corporate Accounting and Reporting Standard.

We track and disclose the following metrics to assess our performance in these areas.

Metric	Unit	Description
GHG Emissions	tCO <sub>2</sub> e	Quantifies Scope 1, 2 and 3 (limited to business travel and employee commuting) GHG emissions
Waste	MT	Measures total amount of recycled waste generated
Energy Usage	GJ	Tracks total fuel and electricity consumption
Water Usage	Megalitres	Measures total water consumption

Nurturing Sustainable  
Future Through  
Environmental Stewardship

We integrate environmentally conscious practices into our operations, focusing on efficient resource use and responsible waste management. While we recognise the importance of addressing climate challenges, we take measured steps to minimise our environmental impact, acknowledging that sustainability is a collective effort.

Our Mission to  
Achieve Environmental  
Sustainability

Ensure efficient resource use while minimising our ecological footprint through the use of sustainable solutions together with our integrated waste management system that contributes to a future, where responsible real estate management aligns with environmental concerns.

Material  
Sustainability Matters

- Energy Efficiency and Climate Resilience
- Water Management
- Waste Management

Key Highlights  
in FY2025

- **10.6%** reduction in total GHG emissions compared to FY2024 for Scope 1, 2 and 3
- **3.3 tonnes** of waste successfully recycled or diverted from landfill
- Addition of new green building certifications and ratings from recognised green building management standards in Malaysia







# Nurturing Sustainable Future Through Environmental Stewardship


## Energy Efficiency and Climate Resilience

Enhancing energy efficiency reduces the environmental footprint of the Trust’s asset portfolio, while optimising operational costs. These initiatives align with our sustainability objectives, strengthening asset resilience, while ensuring the long-term value of the Trust’s real estate investments.

We recognise the urgent need to address climate change and are committed to reducing our GHG footprint through the following measures.

**Energy Conservation**  
Reducing energy waste through operational improvements

**Energy Efficiency**  
Improving equipment performance and building systems

**Renewable Energy**  
Integrating clean energy to reduce reliance on purchased electricity

In FY2025, we implemented several targeted initiatives across key properties to enhance energy performance and operational efficiency.

**Prima 9 and Prima 10**

Conducted High Transmission (HT) and Low Voltage (LV) equipment calibration to improve the reliability and efficiency of the electrical systems. Upgraded the car park system to a cashless system solution to reduce paper usage and streamline traffic flow, supporting our digitisation and carbon footprint reduction initiatives. An aging water tank at Prima 10 has been replaced with an FRP tank, addressing water wastage caused by bloating and leakage – supporting responsible water management and infrastructure sustainability.

**Menara AmBank**

Installed EV charging stations, upgraded the heating, ventilation, and air-conditioning (HVAC) system through the replacement of condenser tubes and cooling tower infill. Additional energy-saving measures included reducing façade floodlight operating hours by two hours daily, replacing faulty landscape and garden lights with LED pole lights, descaling the air-conditioning condenser water, and initiating Phase 1 of the retrofitting of air-conditioning system from water-cooled package unit to chilled-water system.

**The Summit Subang USJ**

Installed EV charging stations to support the adoption of low-emission vehicles, offering convenient access for tenants and visitors.

**Bangunan AmBank Group**

Installed EV charging stations, replaced a faulty Variable Speed Drive (VSD) for the air-handling unit (AHU) and carried out descaling of the air-conditioning condenser water to optimise system performance.

**Mydin Hypermall**

Installed a solar PV system with a capacity of 2,700 kWp.

**Wisma AmFIRST**


Installed EV charging stations.


The descaling of cooling towers at Bangunan AmBank Group and Menara AmBank has improved the efficiency of the cooling systems, contributing to energy and cost savings. These improvements are expected to result in further reductions in energy consumption and CO<sub>2</sub> emissions.


Bangunan AmBank Group and Menara AmBank were awarded the GreenRE Bronze Certification for our efforts in optimising energy efficiency and minimising environmental impact, in line with sustainable real estate standards.

Additionally, Menara AmBank received a 2-star EMGS rating, while Bangunan AmBank Group and Wisma AmFIRST each attained a 1-star EMGS rating. Bangunan AmBank Group and Wisma AmFIRST achieved a 4-star BEI rating, while Menara AmBank, Prima 9, and Prima 10 achieved a 3-star BEI rating.

As part of our ongoing efforts to improve energy efficiency and build climate resilience, we continue to explore energy and climate-related improvements to enhance the environmental performance of the Trust’s asset portfolio.

**Air-Conditioning System Retrofitting**  
At Menara AmBank, we are currently undertaking the exercise to replace the existing WCPU system with a more energy-efficient chilled-water system. This retrofit is projected to generate substantial reduction in energy consumption.

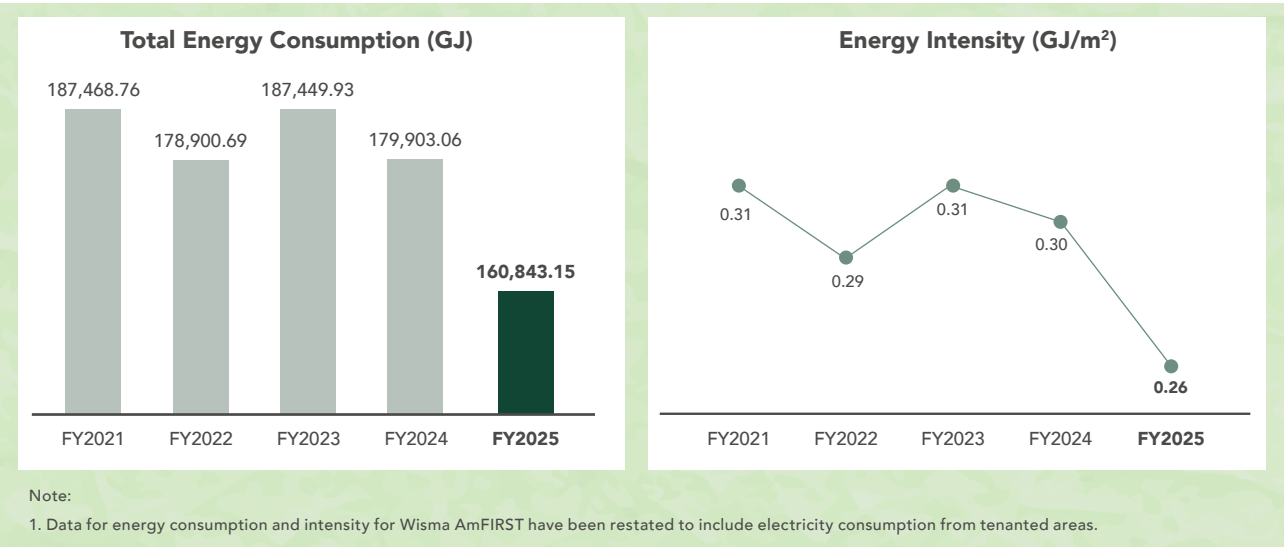
**Solar Panel Installations**  
We are currently in the process to install solar PV systems at Wisma AmFIRST, The Summit, Prima 9 and Prima 10. These installations are projected to further reduce the electricity costs.

**EV Infrastructure**  
As part of our ongoing efforts to reduce transport-related emissions across the Trust’s asset portfolio, we are currently exploring EV charging infrastructure at Prima 9, Prima 10 and Jaya 99, promoting sustainable mobility for both tenants and visitors, after successful installation of EV charging stations at Bangunan AmBank Group, Menara AmBank, Wisma AmFIRST and The Summit Subang USJ.

An EACG audit was conducted at Prima 9 and Prima 10 to identify potential energy-saving measures.

### Total Energy Consumption

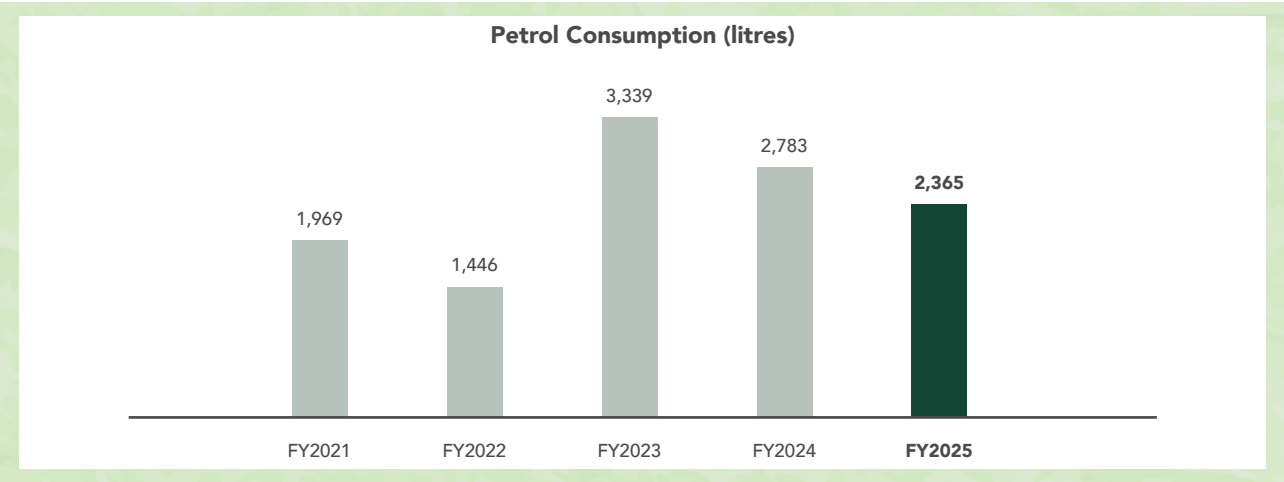
In FY2025, we recorded a total energy consumption of 160,843 GJ, with an energy intensity of 0.26 GJ/m<sup>2</sup>.



# Nurturing Sustainable Future Through Environmental Stewardship

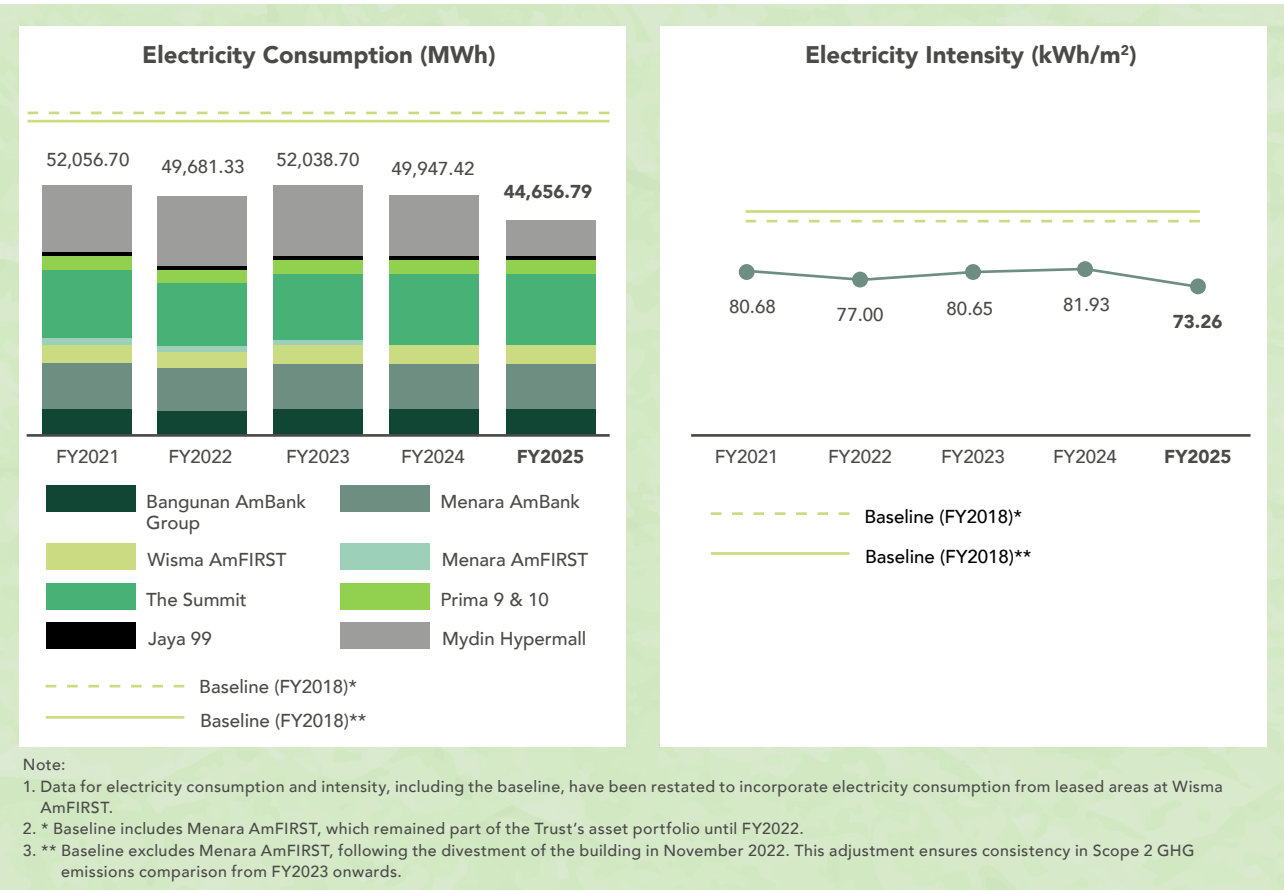
## Fuel Consumption

During the year, we consumed 2,365 litres of petrol for company-owned vehicles.



## Electricity Consumption and Intensity

The Trust utilised 44,657 MWh of electricity across its properties, resulting in an electricity intensity of 73.3 kWh/m<sup>2</sup>, which represents a 10.6% reduction compared to the previous year.

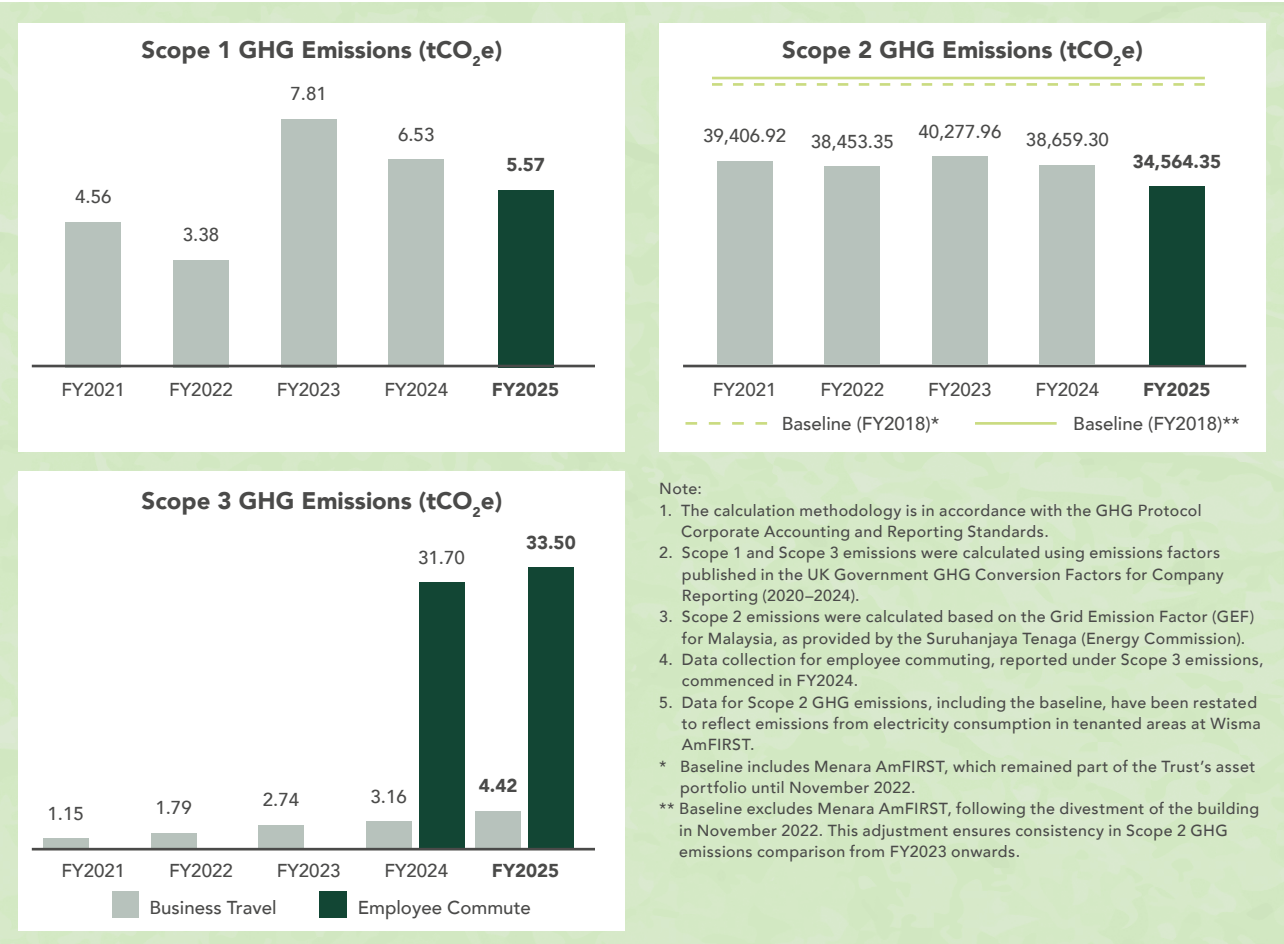


## GHG Emissions

Scope 1 emissions were generated from petrol consumption by company-owned vehicles, while Scope 2 emissions were derived from electricity usage across the Trust's asset portfolio. Scope 3 emissions encompassed employee commuting and business land travel, with no air travel activities recorded during the reporting period.

In FY2025, we recorded 5.6 tCO<sub>2</sub>e of Scope 1 emissions and 34,564 tCO<sub>2</sub>e of Scope 2 emissions. This represents a 35.4% reduction in total Scope 1 and 2 emissions compared to our baseline in FY2018\*\*. We commenced monitoring and reporting of Scope 3 emissions in FY2024, and recorded 38 tCO<sub>2</sub>e from employee commuting and business land travel in this reporting period.

GHG Emissions	FY2018*	FY2018**	FY2021	FY2022	FY2023	FY2024	FY2025
Scope 1 (tCO <sub>2</sub> e)	7.63	7.63	4.56	3.38	7.81	6.53	5.57
Scope 2 (tCO <sub>2</sub> e)	54,882.88	53,585.06	39,406.92	38,453.35	40,277.96	38,659.30	34,564.35
Scope 3 (tCO <sub>2</sub> e)	-	-	1.15	1.79	2.74	34.85	37.92
Total (tCO <sub>2</sub> e)	54,890.51	53,592.70	39,412.63	38,458.52	40,288.51	38,700.68	34,607.84






# Nurturing Sustainable Future Through Environmental Stewardship

## Water Management


Responsible water management is essential for optimising the Trust building operations and conserving resources. Implementing efficient water-saving measures mitigates environmental impact and aligns with our sustainability objectives in reinforcing our approach to long-term environmental stewardship and operational resilience.

As such, we recognise the importance of responsible water management in addressing water scarcity and enhancing operational efficiency. We actively monitor and manage water consumption across the Trust’s asset portfolio to strengthen resilience against potential shortages and reduce operational costs.


To improve water efficiency across the Trust’s asset portfolio, we have undertaken the following initiatives.




Installed rainwater harvesting tanks at Wisma AmFIRST, Prima 9 and Prima 10 for gardening, cleaning, and maintenance.



Installed an air-conditioning drainage harvesting tank at the male surau in Wisma AmFIRST.

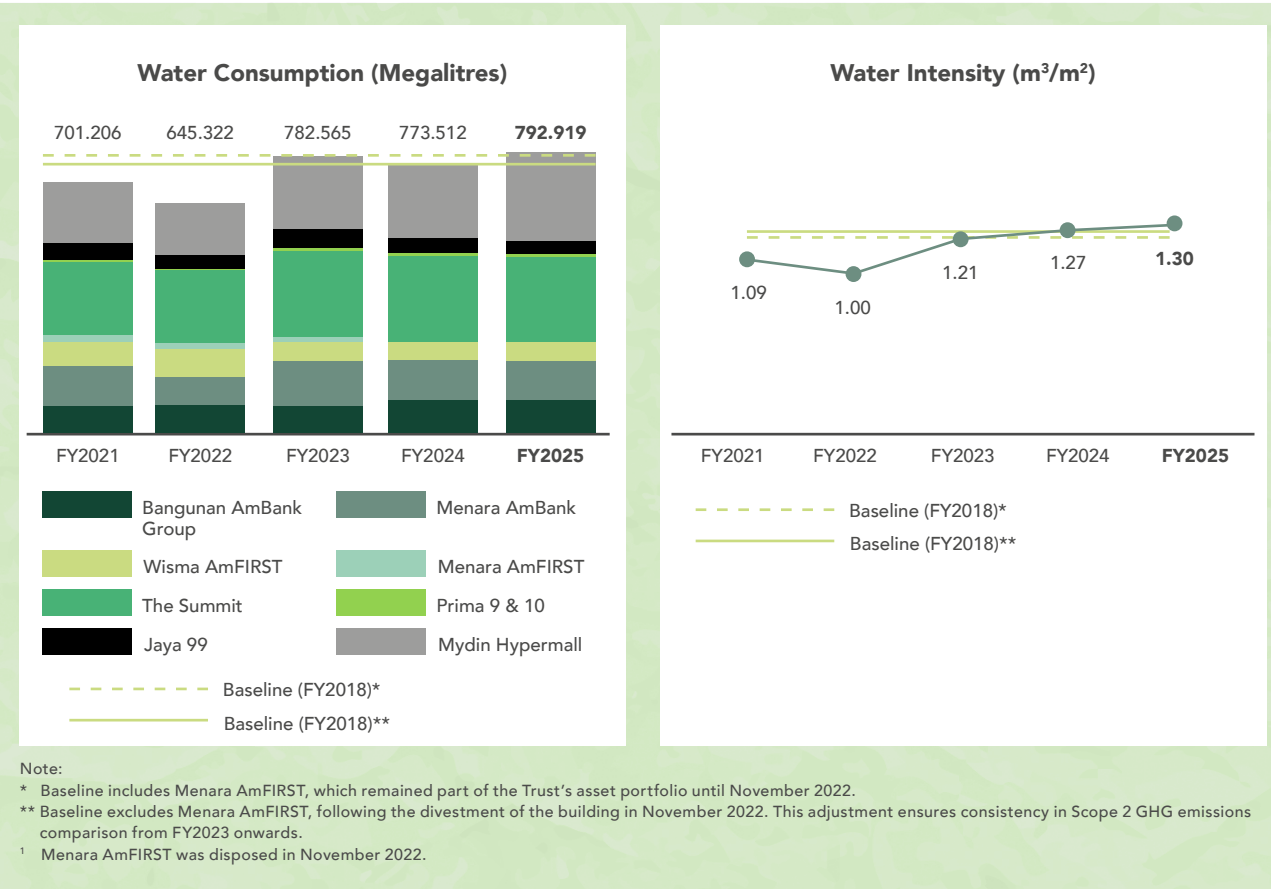


Implemented self-closing taps in all toilets and installed sensor-activated water taps on all VIP floors at Bangunan AmBank Group.



Replaced all manual washbasin taps at Wisma AmFIRST with self-closing taps.

In FY2025, the total water consumption amounted to 793 megalitres, with a water intensity of 1.3 m³/m².



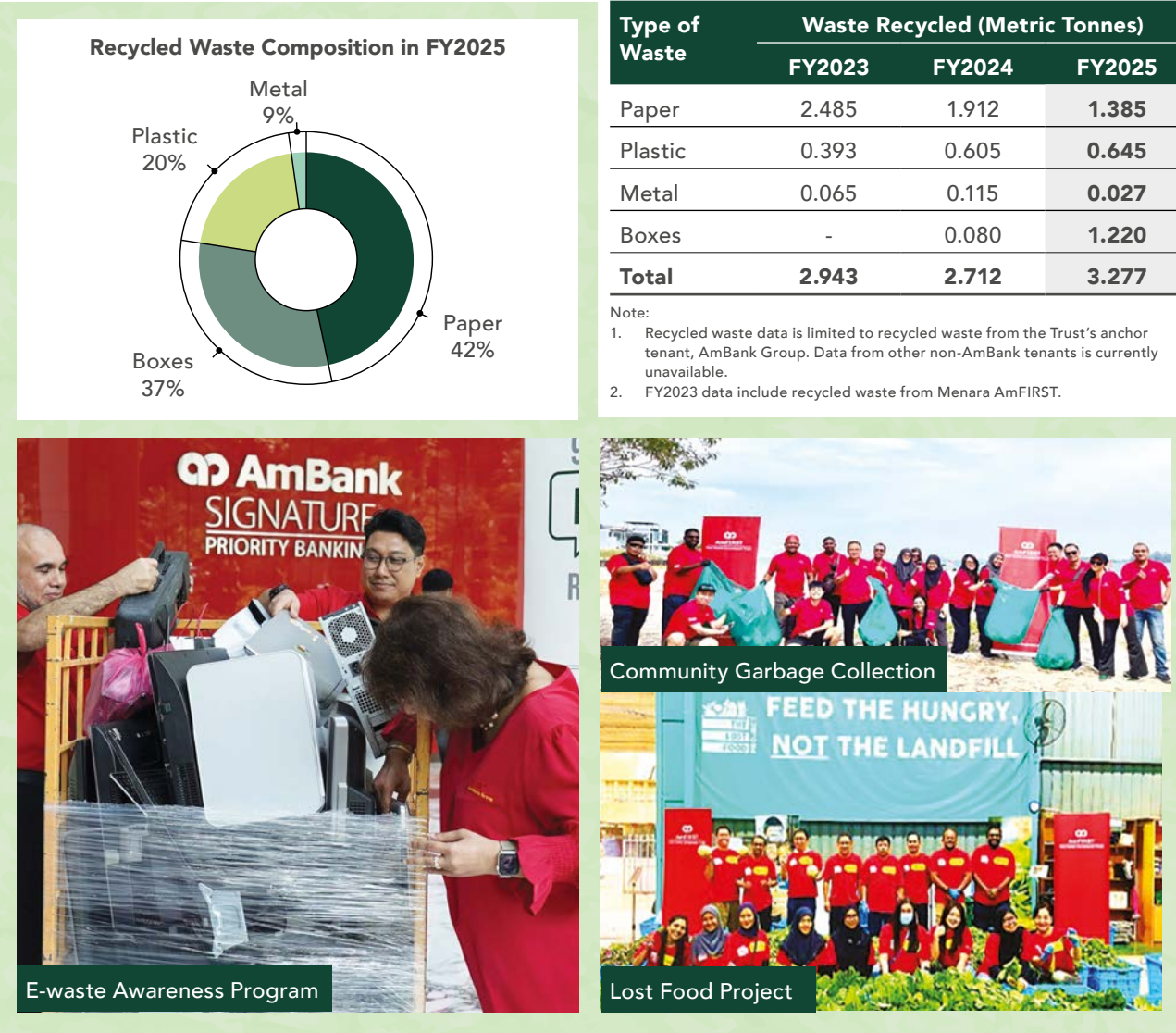
## Waste Management

Effective waste management is integral to reducing environmental impact and optimising operational costs across the Trust’s asset portfolio. Implementing recycling and waste reduction initiatives promotes efficient resource management and supports tenant satisfaction while aligning with our long-term sustainability strategy.

The majority of the waste generated across the Trust’s asset portfolio comprises non-hazardous materials which are collected by local municipal authorities and are disposed of at the approved sites in accordance with regulatory requirements. Additionally, the day-to-day operations and waste management within the tenanted areas are handled by the respective tenants. These factors influence the extent of data available on overall waste generation across the Trust’s asset portfolio.

We continue to reduce paper consumption by digitalising processes and strengthening our recycling initiatives. At our offices, we incentivise cleaners to segregate and record recyclable waste prior to collection by licensed vendors.

In FY2025, we successfully diverted 3.3 tonnes of recyclable waste.



# Empowering Economic Advancement Through Responsible Growth

We remain focused on delivering sustainable economic value through yield-accretive investments and prudent asset management. Through continuous optimisation of asset performance and operational efficiency, we aim to generate long-term returns for the Unitholders, while contributing to the development and resilience of Malaysia’s real estate investment trust industry.

## Our Mission to Achieve Economic Growth

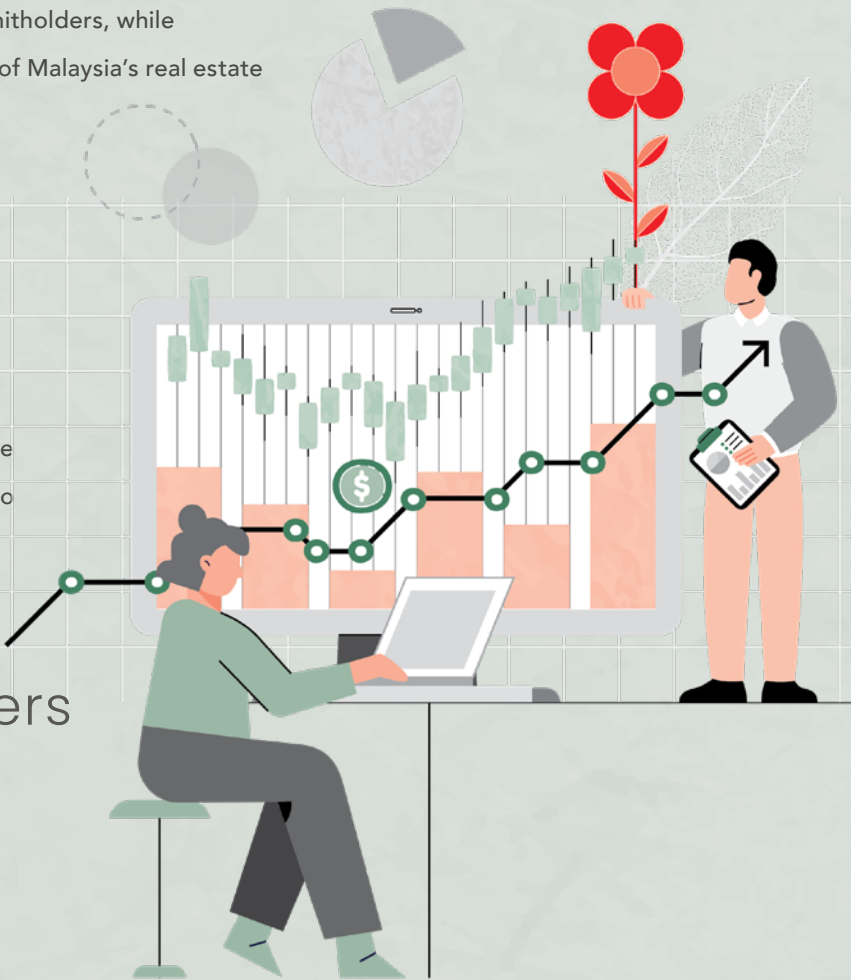
Pursue sustainable economic performance by leveraging on strategic asset management, while cultivating a resilient, responsible supply chain to deliver high value for our stakeholders.

## Material Sustainability Matters

- Economic Performance
- Sustainable Asset Management
- Supply Chain Management

## Key Highlights in FY2025

- **3.3%** growth in gross revenue
- **20.0%** increase in total income distribution
- **100.0%** procurement expenditure on local suppliers



## Economic Performance

Sustained economic performance plays an important role in our approach to sustainable and long-term value creation, enabling us to deliver continued returns to our Unitholders, attract capital, preserve property values and support broader economic growth. In an evolving market environment, we remain focused on achieving responsible economic performance through strong operational management. Leveraging on this effort reinforces our ability to navigate market dynamics and ensures the financial sustainability of the Trust’s asset portfolio.

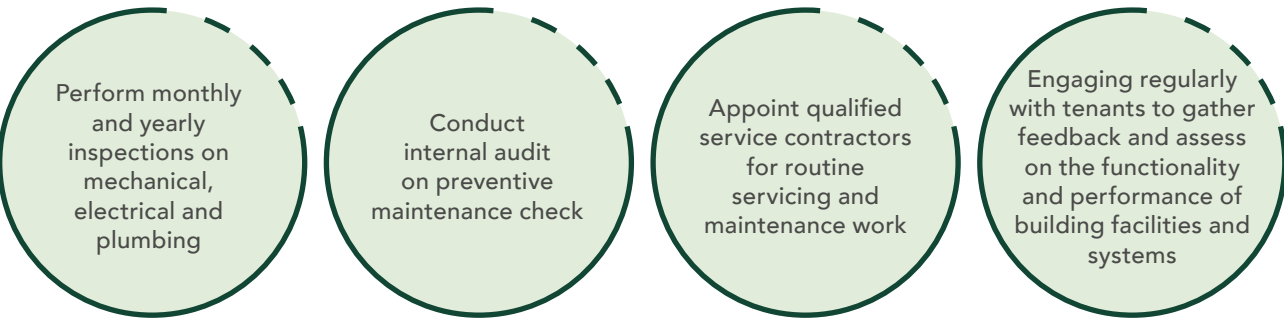
Enhancing operational coordination requires us to maintain regular monthly engagements with our Property Managers. These structured interactions support our goal of delivering consistently high standards of property care, thereby safeguarding the Trust’s asset value and supporting sustainable economic performance.

	The Trust	The Manager
Revenue	RM104.8 million	RM6.7 million
Operating costs	RM85.4 million	RM1.5 million
Employee remuneration (wages, benefits, etc.)	Not applicable as all employees are under the Manager	RM4.6 million
Income distribution/dividends to providers of capital	RM16.5 million	RM0.5 million
Government tax	Distributed more than 90% of total taxable income, hence fully exempted from tax for the year of assessment, pursuant to Section 61A (1) of the Income Tax Act 1965	RM0.2 million
Local community investment	Nil	Nil
Retained profits	RM6.4 million	RM0.4 million

## Sustainable Asset Management

Maintaining the quality of the Trust’s asset portfolio remains a core priority for us. We are committed to providing a safe, clean and comfortable environment that supports tenants’ well-being and satisfaction, while progressively incorporating asset enhancement initiatives to future-proof the Trust’s asset portfolio and strengthen our market competitiveness.

We integrate ESG considerations into investment decisions and asset planning processes, ensuring sustainability is embedded throughout the Trust’s asset portfolio lifecycle. We actively engage with our stakeholders to align expectations and foster shared value creation.





# Empowering Economic Advancement Through Responsible Growth

Beyond this, we also adopt a proactive asset enhancement strategy which is carried out by our appointed property managers to ensure the operational efficiency and longevity of the Trust’s asset portfolio.

This year, an energy audit review was conducted, resulting in a recovery of an overbilled electricity charges by Tenaga Nasional Berhad of RM2.1 million and projected reduction in electricity charges. This one-off electricity recovery has directly improved the Trust’s net property income, resulted to higher distribution per unit for the current financial year.

### Asset Enhancement Initiatives/Capital Expenditures

Periodic asset enhancement initiatives facilitate our delivery of high-quality spaces and value-added services to the tenants. These enable us to elevate the physical condition and operational efficiency of the Trust’s asset portfolio, to improve the tenant experience while maintaining the value of the Trust’s asset portfolio.

Our asset enhancement plans are presented annually to the Board, as part of the budgeting process, for review and approval. Additionally, we collaborate closely with our property managers, suppliers and contractors to ensure the asset enhancement initiatives are executed effectively and in accordance with Operations Manual and Procurement Policy.

In FY2025, a total of RM7.1 million was incurred as capital expenditure across the Trust’s asset portfolio. The following outlines the major capital expenditures related to ESG initiatives that support sustainable growth and improve asset performance.

Property	Enhancement and Refurbishment Works in FY2025	Status
Bangunan AmBank Group	Installation of EV charging stations*	Completed
	Facade Repainting	Completed
	Replacement of two units of cooling towers	In progress
Menara AmBank	Retrofitting of old water-cooled packaged unit (WCPU) air-conditioning system to a chilled water system	In progress
	Installation of EV charging stations*	Completed
	Revamping of lift lobby	In progress
Wisma AmFIRST	Installation of EV charging stations*	Completed
	Installation of solar panels*	In progress
Prima 9	Installation of solar panels*	In progress
	Installation of EV charging stations*	In progress
Prima 10	Installation of solar panels*	In progress
	Installation of EV charging stations*	In progress
The Summit Subang USJ	Installation of solar panels*	In progress
	Installation of EV charging stations*	Completed
Jaya 99	Installation of EV charging stations*	In progress
	Upgrading of Closed-Circuit Television (CCTV) system with enhanced surveillance capabilities	In progress
	Upgrading of all lifts with advanced safety features	In progress
	Cashless car park upgrade*	In progress

Note:  
\* Under zero capital expenditure programme

Completed      In progress

The Trust’s properties with green building certifications, demonstrated a stronger performance in FY2025, contributing to a healthy tenant retention rate of 90.3% and overall positive rental reversion of 8.2%. These has led to higher asset valuation by RM9.6 million compared to the previous year.

Additionally, we have conducted a descaling exercise at Bangunan AmBank Group and Menara AmBank, resulting in reduced electricity consumption across both properties.

### Tenant Satisfaction Survey

Property maintenance continues to be a critical focus area, directly impacting tenant satisfaction and the overall financial performance of the Trust. This year, we continued our annual tenant satisfaction survey to gain valuable insights into tenant experiences and expectations, further strengthening our engagement efforts. Feedback from the survey informs targeted improvements to our maintenance and service delivery. The following criteria have been incorporated into the tenant satisfaction survey.



# Empowering Economic Advancement Through Responsible Growth

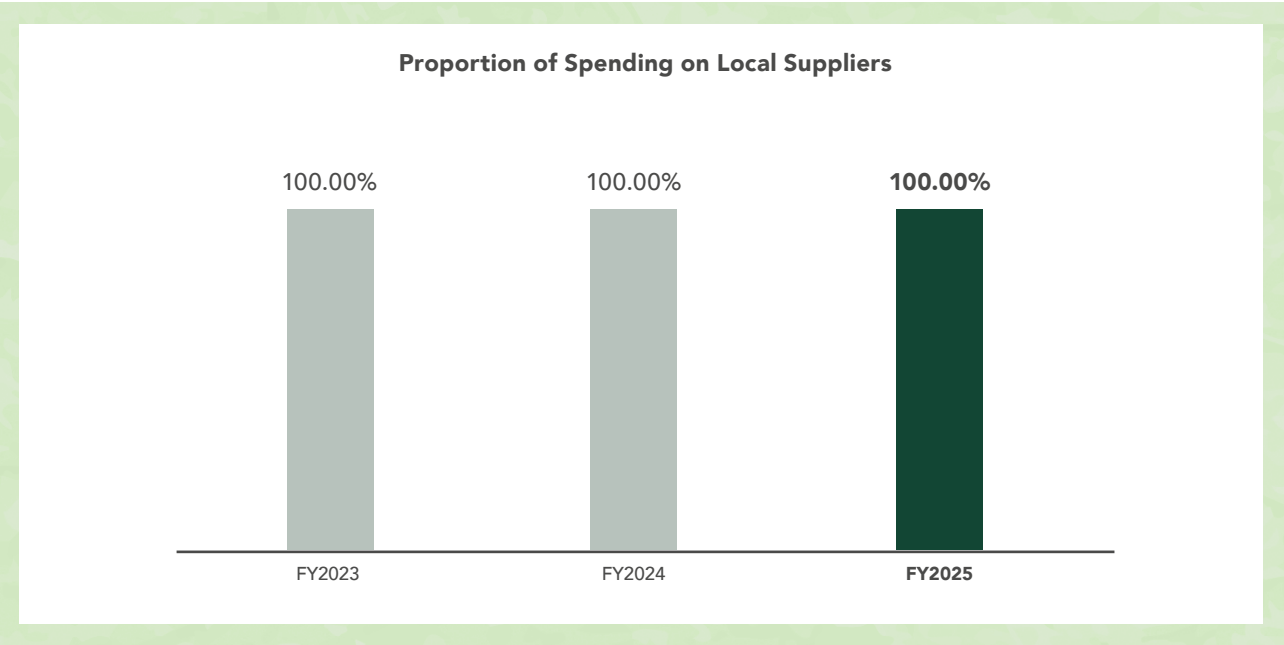
## Supply Chain Management

Effective supply chain management supports our operational efficiency, ensuring the reliable and timely delivery of essential goods and services critical to the property management and tenant satisfaction. We maintain a structured and transparent approach to supply chain management, selecting all suppliers based on their capabilities, merit and compliance with our operational standards. Suppliers are categorised into two key groups: goods suppliers and service providers. Prior to engagement, all suppliers are required to complete the Vendor Registration Form, which captures critical information including financial status, insurance coverage, legal compliance and relevant work experience.

The vendor assessments are initially conducted by our property managers, who play an instrumental role in evaluating vendor suitability prior to their registration on the approved vendor list. The property managers themselves further undergo monthly competency evaluations on the contractual vendor to maintain consistency and effectiveness. This practice ensures that our supplier selection process remains robust, transparent and aligned with our pursuit of quality and compliance.

## Supporting Local Procurement

We believe that prioritising local procurement supports cost efficiency, operational effectiveness, and local economic growth. Utilising this approach thus creates employment and income opportunities within the community, with 100.0% of procurement spending consistently allocated to local suppliers over the past three years.



# Building Trust Through Excellent Governance

We emphasise governance, ethical practices, and integrity as central to driving sustainable growth and strengthening stakeholder confidence. Well-defined policies and management systems embed these values into operations, shaping organisational strategy and sustainability focus to establish a strong ethical foundation.

## Our Mission to Achieve Good Governance

Uphold high standards of ethics and compliance while embracing industry best practices and striving for strong sustainability performance in our operational activities.

## Material Sustainability Matters

- Corporate Governance and Anti-Corruption
- Ethics and Integrity
- Risk Management
- Regulatory Compliance
- Data Privacy and Cybersecurity

## Key Highlights in FY2025

- **Zero** incidents of non-compliances with laws and regulations
- **Zero** confirmed incidents of bribery and corruption
- **Zero** whistleblowing incidents recorded
- **Zero** substantiated complaints concerning breaches of customer privacy and losses of customer data





# Building Trust Through Excellent Governance

## Corporate Governance and Anti-Corruption

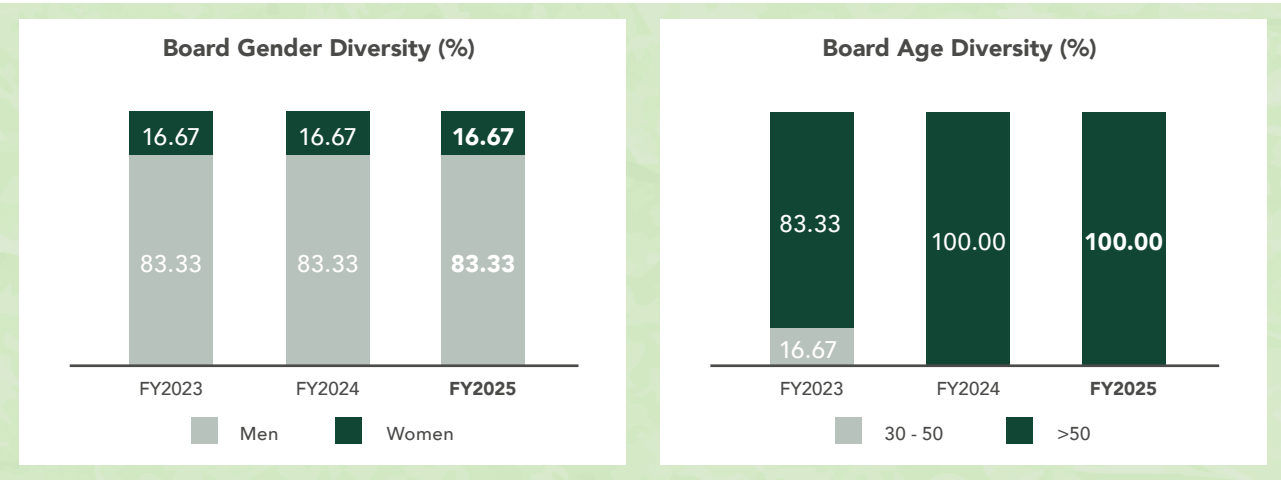
We recognise that strong corporate governance and stringent anti-corruption practices strengthen operational integrity, ensuring regulatory compliance, and reinforcing stakeholder confidence in the Trust’s asset and portfolio management practices.

We embed sound governance practices across our operations, reinforcing principles of transparency, accountability and responsible decision-making to support long-term sustainability.

 <b>Corporate Policies and Procedures</b>	Established clear policies and procedures to guide responsible management across all levels of our organisation by ensuring that operational activities align with regulatory obligations and ethical expectations.
 <b>Internal Controls and Risk Management</b>	Our internal control systems and risk management processes are central to safeguarding our assets, mitigating potential risks, and promoting operational accountability. Independent audits are conducted annually to evaluate the effectiveness of our controls.
 <b>Board Composition and Talent Governance</b>	The composition of our Board reflects the guidelines set out by AmBank Group’s Nomination and Remuneration Committee (GNRC). We prioritise professional qualifications, relevant experience and diversity in building leadership teams capable of achieving our long-term goals. Remuneration policies are managed through a transparent and independent process to ensure fairness and alignment with performance objectives.
 <b>Compliance and Ethical Conduct</b>	Our governance framework incorporates clear lines of authority and accountability as outlined in the Code of Conduct. The independent Compliance and Risk Department provides ongoing support to the Board, assisting in the development and oversight of guidelines and policies that protect against regulatory breaches while promoting a culture of ethical conduct across all operations.

### Board Diversity

We recognise that a diverse Board brings a wealth of experiences and expertise, which contributes to effective decision-making. We are thus focused on building a leadership team that values a balance of expertise, perspectives and backgrounds. In FY2025, our Board comprised 83.3% male and 16.7% female directors, with all above the 50-year age group



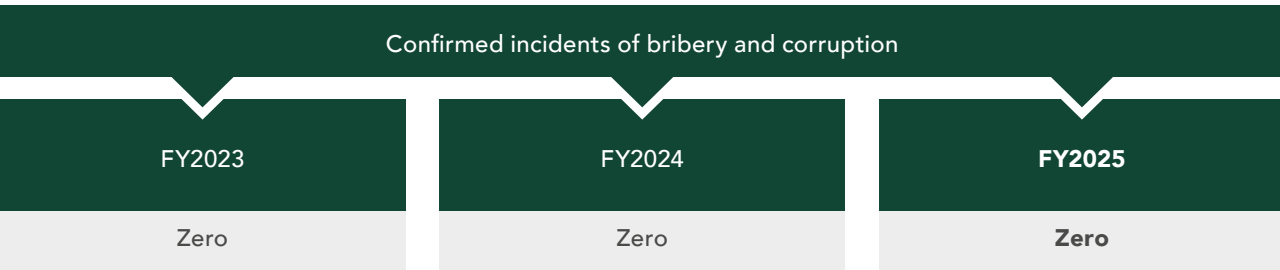
## Anti-Bribery and Corrupt Practices Policy

We maintain a strict zero-tolerance policy towards all forms of corruption, recognising the detrimental impact on ethical business conduct and corporate integrity. Our stance is operationalised through comprehensive policies and ongoing training programmes that promote transparency, accountability and responsible conduct.

Our Anti-Bribery and Corrupt Practices (ABCP) Policy defines prohibited behaviours and mandates full disclosure of any gifts or benefits granted and received. All gifts and rewards are recorded in the Gift Registry for auditing purposes to ensure full compliance and traceability.

To reinforce awareness, the ABCP Policy is made publicly available on the Trust’s corporate website and communicated to all employees. The employees are required to formally acknowledge their commitment to upholding the policy.

We also exercise due diligence in evaluating our business partners. “Know Your Customer” (KYC) procedures are conducted prior to entering any commercial arrangements, safeguarding the organisation from potential risks related to fraud and money laundering.



## Employee Anti-Corruption Training

We conduct annual awareness training sessions focusing on anti-bribery and anti-corruption for our employees as outlined below.

- ABCP, Whistleblower Protection and No Gift Policies FY2025
- AmBank Group Code of Conduct FY2025

Additionally, all new employees are briefed on the anti-corruption policies during onboarding.

Percentage of Employees Who Received Anti-Corruption Training (%)			
Employee Category	FY2023	FY2024	FY2025
Management	100.00	90.91	100.00
Executive	100.00	100.00	100.00
Non-Executive	66.67	66.67	100.00

# Building Trust Through Excellent Governance

## Ethics and Integrity

A strong culture of ethics and integrity reinforces sound governance practices, instils public confidence, and underpins sustainable value creation. Our continued pursuit for ethical conduct thus ensures responsible decision-making, while strengthening our relationships with our valued stakeholders.

We remain guided by AmBank Group’s ethical standards, which are supported by a varied set of policies promoting responsible, inclusive and conscientious business practices. Compliance oversight and the biennial review of corporate policies continue to be overseen by the Board, with the support of relevant Board Committees.

### Code of Conduct and Code of Ethics

We seek to maintain high standards of professionalism and integrity across all levels of our operations. Our Code of Conduct provides clear expectations for employee behaviour, both within the workplace and when engaging with external stakeholders. Our Code of Ethics is also outlined, including the core values and six key principles that guide our decision-making and daily operations.

	<b>Compliance</b> Adhering to all laws and regulations		<b>Responsible</b> Managing conflicts of interest with honesty and integrity
	<b>Ethical</b> Practicing honesty and integrity in all endeavours		<b>Accurate</b> Ensuring completeness and accuracy of financial records
	<b>Trustworthy</b> Safeguarding the confidentiality and sensitivity of information		<b>Equitable</b> Treating all individuals and communities with respect

### Whistleblower Protection Policy

The Whistleblower Protection Policy provides anonymity and protection for individuals who report concerns in good faith and cooperate with investigations. Stakeholders may also utilise the policy, where applicable, to maintain confidentiality and ensure personal safety.

As part of our governance framework, established whistleblowing channels further strengthen transparency, accountability and ethical business conduct. We continue to encourage stakeholders to submit Reports of Concern regarding any suspected incidents of improper conduct or malpractice, without risk of reprisal, thereby reinforcing a culture of integrity and sound governance practices.

Incidents of whistleblowing		
FY2023	FY2024	FY2025
Zero	Zero	Zero

## Policy Training and Communication

Policies that are applicable to ethical business practices are published on the Trust’s corporate website to offer clear communication and accessibility. All employees are made aware of any updates through the platforms below:



## Risk Management

Effective risk management remains integral to safeguarding our economic performance and our long-term viability. Utilising our enterprise risk management (ERM) processes, we continue to enable the early identification of potential risks, supporting timely and informed decision-making that protects the interests of our stakeholders. A proactive risk management approach allows us to navigate an increasingly complex and dynamic operating environment, while ensuring alignment with our efforts towards sustainable value creation.

We implemented measures to ensure effective risk management across all areas of our business operations.

	<b>Board-Led Strategy</b> The Board maintains oversight of risk management strategies, with continued prioritisation of ESG factors to support sustainable value creation.
	<b>Risk Management Framework</b> Our robust risk management framework remains aligned with AmBank Group’s policies and is supported by the RMC, comprising the Chief Executive Officer, department heads and representatives from the Compliance and Risk Department.

The RMC continues to systematically identify and assess key risks impacting our operations, including ESG-related risks. All risks are documented in the Risk Profile Register which is reviewed by the Board biannually to ensure the ongoing relevance and the effectiveness of our controls. At present, we do not conduct a formalised corruption risk assessment, with implementation to be considered in future years.



Building Trust  
Through Excellent Governance

In FY2025, our risk assessment highlighted the top five risks, outlining the potential impacts and our action taken to address these risks.

Key Risks	Material Matters	Business Objectives	Potential Impacts	Our Approach
Occupancy and Rental Income (Operational Risk)	Economic Performance	To achieve higher occupancy and rental income	Decrease in gross revenue, net property income and income distributable	<ul style="list-style-type: none"><li>Engaged proactively with tenants to maintain strong relationships and enhance tenant retention.</li><li>Enhanced marketing, advertising activities, and engagement with real estate agents.</li><li>Pursued green building certifications and implemented sustainability practices in line with ESG.</li><li>Fostered collaboration with AmBank Group.</li><li>Maintained budgetary control over rental income and occupancy levels.</li><li>Offered attractive rental packages to attract and retain tenants.</li><li>Ensured effective property management and high service standards.</li><li>Monitored tenancy performance and asset yield on a periodic basis.</li></ul>
Level of Gearing (Regulatory Risk)	Economic Performance	To maintain optimal gearing level (must not exceed 50% of the Trust's total asset value)	<ul style="list-style-type: none"><li>Forced sale of properties at unattractive prices</li><li>Reduced in Unitholders confidence</li><li>Issuance of dilutive equity to pare down borrowing</li></ul>	<ul style="list-style-type: none"><li>Monitored the gearing ratio through monthly financial reporting.</li><li>Limit major spending and capital expenditure .</li><li>Actively explore the divestment of low-yielding and non-core assets.</li></ul>

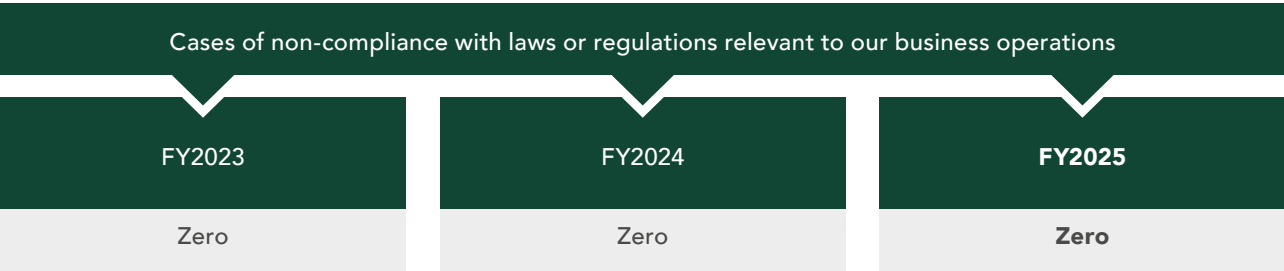
Key Risks	Material Matters	Business Objectives	Potential Impacts	Our Approach
Interest Rate Management (Interest Rate Risk)	Economic Performance	To manage exposure to interest rate movement	Decrease in realised net income and income distribution	<ul style="list-style-type: none"><li>Aimed for a balanced proportion of fixed and floating rates.</li><li>Utilised hedging mechanisms by purchasing fixed interest rate instruments to hedge against fluctuations in interest rates.</li></ul>
Cost Management (Operational Risk)	Economic Performance	To carry out cost-effective day-to-day management of the properties	Higher costs and lower property yield	<ul style="list-style-type: none"><li>Increased scrutiny on energy consumption through daily monitoring to ensure optimal electrical usage.</li><li>Implemented energy-saving, energy-efficient and renewable energy solution to improve efficiency and reduce power wastages.</li><li>Implemented appropriate asset enhancement initiatives.</li></ul>
Climate Change (Climate Risk)	Energy Efficiency and Climate Resilience	To reduce the environmental impact of energy consumption in the Trust's asset portfolio and enhance resilience against climate-related risks	<ul style="list-style-type: none"><li>Operational disruptions</li><li>Higher operating cost</li><li>Environmental impact</li><li>Asser damages</li></ul>	<ul style="list-style-type: none"><li>Implemented energy-efficient and energy conservation initiatives.</li><li>Adopted renewable energy solutions across the Trust's asset portfolio.</li><li>Board oversight on climate-related risks and opportunities.</li></ul>

# Building Trust Through Excellent Governance

## Regulatory Compliance

Compliance with regulatory standards is essential for legal operations and effective risk management. By adhering to these requirements, we minimise reputational and legal risks, thereby preserving investor confidence, ensuring continuous access to capital markets and safeguarding the Trust’s long-term financial performance.

We remain fully committed to conducting our business in strict compliance with all applicable laws, regulations and guidelines issued by the relevant authorities, including the Capital Markets and Services Act (CMSA), the SC’s Listed REITs Guidelines and Bursa Malaysia’s Main Market Listing Requirements.




In upholding a high standard of regulatory compliance, our Compliance and Risk Department carries out regular and systematic monitoring activities. These include Key Control Testing (KCT), Key Risk Indicator (KRI) analysis and quarterly compliance reviews to ensure continuous adherence to regulatory obligations and internal controls.

We place a high priority on fostering awareness among the Board and the employees by providing training and annual affirmations, ensuring that all stakeholders comprehend their responsibilities within their operations.



**Employee Training and Refresher Programmes**

Both new hires and existing employees participate in mandatory trainings and refresher programmes that cover key regulations, corporate policies, and the Code of Conduct.



**Annual Affirmation**

The Board and all employees are required to complete an annual affirmation of the Code of Conduct, serving as a formal confirmation of our collective commitment to ethical conduct and regulatory compliance.

## Data Privacy and Cybersecurity

Securing tenant and stakeholder data is critical to our business practices, as well as ensuring compliance with the Personal Data Protection Act (PDPA) 2010. Strengthening data security mitigates the risk of breaches, supports seamless property and asset management and upholds investor confidence. Prioritising data protection thus strengthens data integrity, reinforces governance practices and preserves the long-term value of the Trust’s asset portfolio.

Our employees are bound by strict privacy and confidentiality standards as outlined in our Information Classification and Handling Guideline. The guideline defines specific requirements, expected behaviour and objectives for the protection of the data, in line with relevant statutory requirements related to data protection and the permitted disclosure of customer information.

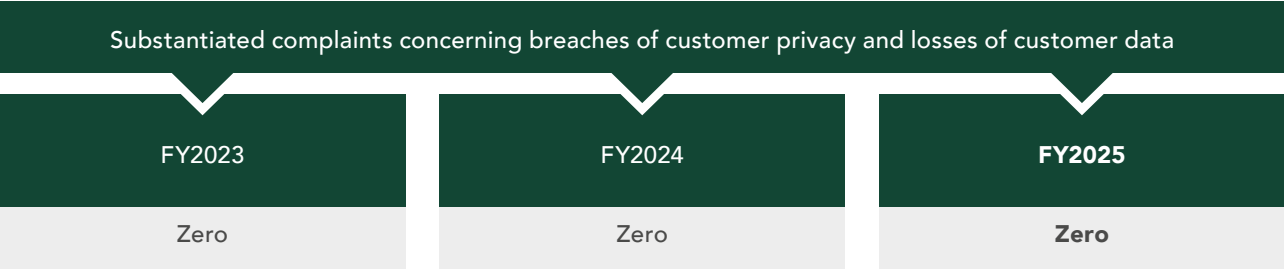
We oversee and manage cybersecurity risks through continuous monitoring of our cybersecurity framework, conducting threat analysis and implementing proactive threat detection measures. These efforts strengthen our preparedness and enable us to effectively counter cybersecurity threats, thereby safeguarding the overall resilience of our operations.

To foster a cyber-safe culture, we conduct regular training sessions for our employees, focusing on the latest cybersecurity threats, policies and best practices. In FY2025, a total of six data privacy and cybersecurity training sessions were attended by our employees.

- AmBank Information and Cybersecurity Awareness
- How Cloud is Transforming Our Work?
- Fraud and Scam Awareness
- Phishing Awareness
- Distinctive Digital Brand Identity
- Addressing Cybersecurity as a Rising Strategic Risk

## Customer Privacy Breaches and Data Loss

In the past three years, we received zero substantiated complaints regarding customer privacy breaches, with no incidents of data leaks, theft, or loss.





# Embracing Social Responsibility Through Community Empowerment

Employees form the foundation of our organisation in driving the performance and progress. We focus on creating a supportive work environment that encourages growth and long-term engagement, fostering strong relationships with our employees. At the same time, we remain committed to contributing positively to the communities we serve through socially supportive initiatives.

## Our Mission to Create a Meaningful Contribution

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

## Material Sustainability Matters

- Diversity, Equity and Inclusion
- Capacity Building and Development
- Health, Safety and Well-being
- Community Engagement and Contribution


## Key Highlights in FY2025

- **85.7%** employee participation in health and safety training initiatives
- **46.1** average training hours provided to employees
- **Zero** substantiated complaints concerning human rights violations

### Diversity, Equity and Inclusion












Cultivating the creation of a diverse and inclusive workplace is of high importance to us, as we recognise that diversity fuels growth and innovation. Employment opportunities are offered based on merit, regardless of age, race, gender, religion, marital status or disability. We view diversity as an asset that enriches our work environment and strengthens our connections with the communities we serve.

Our pursuit for diversity, equity and inclusion is demonstrated through several approaches that promote fairness, respect and equal opportunity across our operations.

 <b>Equal Opportunity and Diversity Practices</b>	<ul style="list-style-type: none"><li>• Promotions and hiring decisions are based on merit to support workforce diversity and fair representation</li></ul>
 <b>Compliance and Employee Rights Protection</b>	<ul style="list-style-type: none"><li>• We strictly adhere to all applicable labour laws to ensure non-discrimination and respect for employee rights</li><li>• A policy is in place to prevent excessive working hours and ensure employees are granted adequate rest periods</li></ul>
 <b>Employee Well-being Initiatives</b>	<ul style="list-style-type: none"><li>• Organise Health and Mental Wellness Programmes, including health-focused webinars and health screenings</li><li>• Provide support measures to address both physical and mental health needs of employees to promote holistic well-being</li></ul>

### Employee Benefits

The employee benefits are designed to support well-being and job satisfaction, while fostering an inclusive workplace where employees can achieve their fullest potential. The following outlines both statutory and non-statutory employee benefits provided.

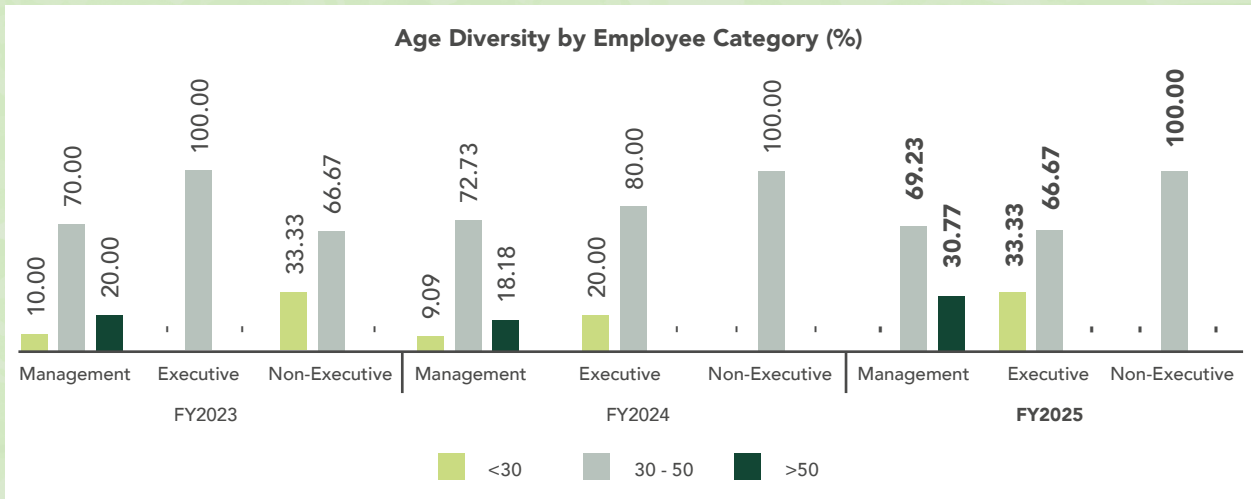
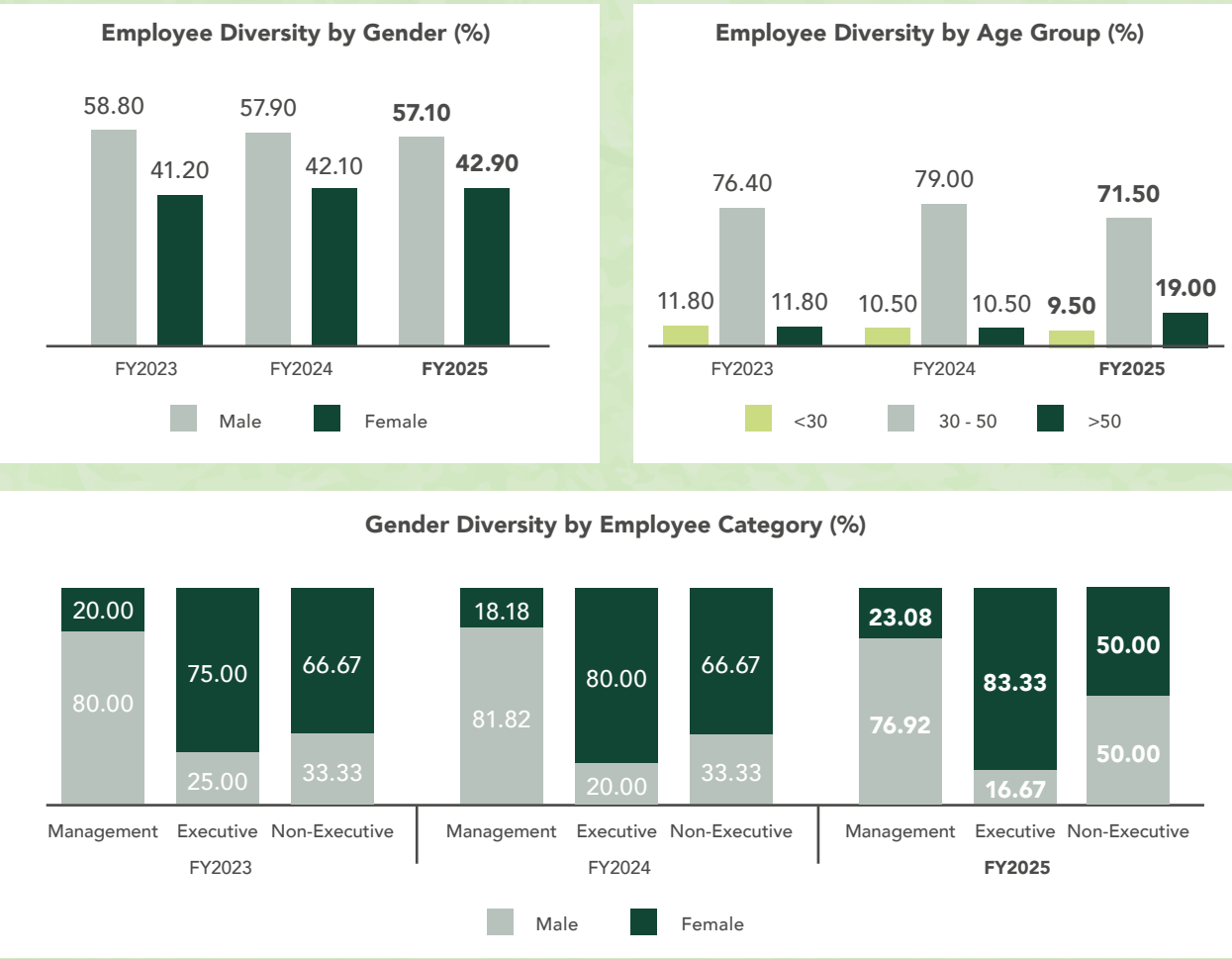
 <b>Paid Leave</b> Annual Leave, Parental Leave, Sick Leave, Hajj Compassionate Leave and Marriage Leave	 <b>Insurance Coverage</b> Personal Accident and Term Life Insurance for financial protection during emergencies	 <b>Medical Coverage</b> Outpatient and hospitalisation for employees and their families
 <b>Claims</b> Phone bills, mileage, transport, club membership fees, and other expenses	 <b>Allowances</b> Meal, relocation, subsistence, travel, and laundry allowances	 <b>Product Benefits</b> Staff credit card, housing support and vehicle loans
 <b>In-house Child-Care Centre</b> Safe and nurturing environment for employees' children	 <b>AmFlex Feature</b> Flexibility for employee to sell up to three days of annual leave	 <b>Enhanced Security Features</b> Expectant Mother's Bay and Panic Buttons at car park
 <b>Employee Provident Fund (EPF) and Private Retirement Scheme (PRS)</b> Contribution to employees' retirement savings	 <b>Maternity Benefits</b> Up to two confinements, extend maternity leave by three months, and leave work an hour early from the 28 <sup>th</sup> week of pregnancy	

# Embracing Social Responsibility Through Community Empowerment

## Employee Diversity

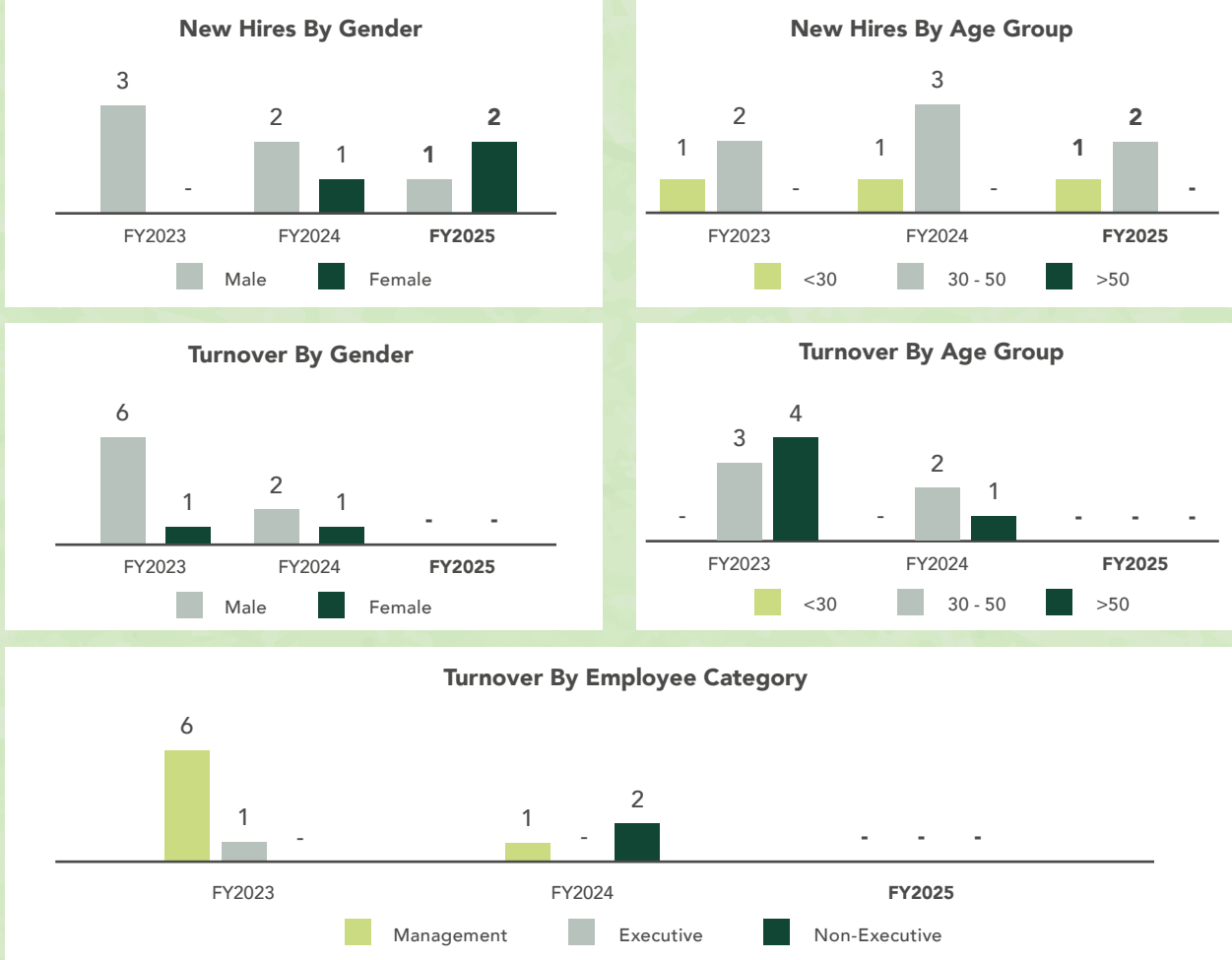
We prioritise gender diversity, recognising its positive influence on operational performance. As at 31 March 2025, we have 21 employees, with female representation at 42.9%. Our workforce continues to consist of 100.0% local permanent employees, reflecting its support for local employment and economic development.

Total Employees	Type of Employment	Employee Nationality
FY2025 <div></div> 21	FY2025 <div></div> 100%	FY2025 <div></div> 100%
FY2024 <div></div> 19	FY2024 <div></div> 100%	FY2024 <div></div> 100%
FY2023 <div></div> 17	FY2023 <div></div> 100%	FY2023 <div></div> 100%



## Employee New Hires and Turnover

In FY2025, we reported a total of three new hires and zero turnover.

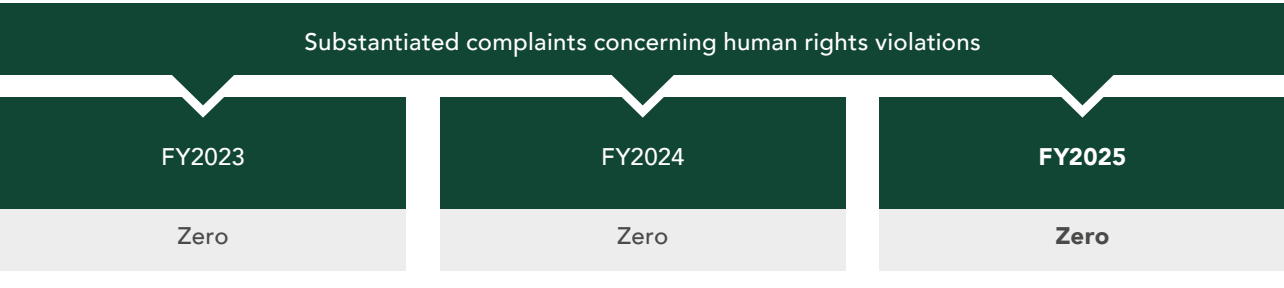




# Embracing Social Responsibility Through Community Empowerment

## Human Rights Violations

We are committed to respecting and upholding human rights in all areas of our operations. There were zero substantiated complaints of human rights violations during the reporting period.



## Capacity Building and Development

Recognising that a skilled and engaged workforce drives business growth, we focus on capacity building and talent management. Incorporating targeted training and upskilling initiatives, we empower our employees by providing them with opportunities for professional growth and development.

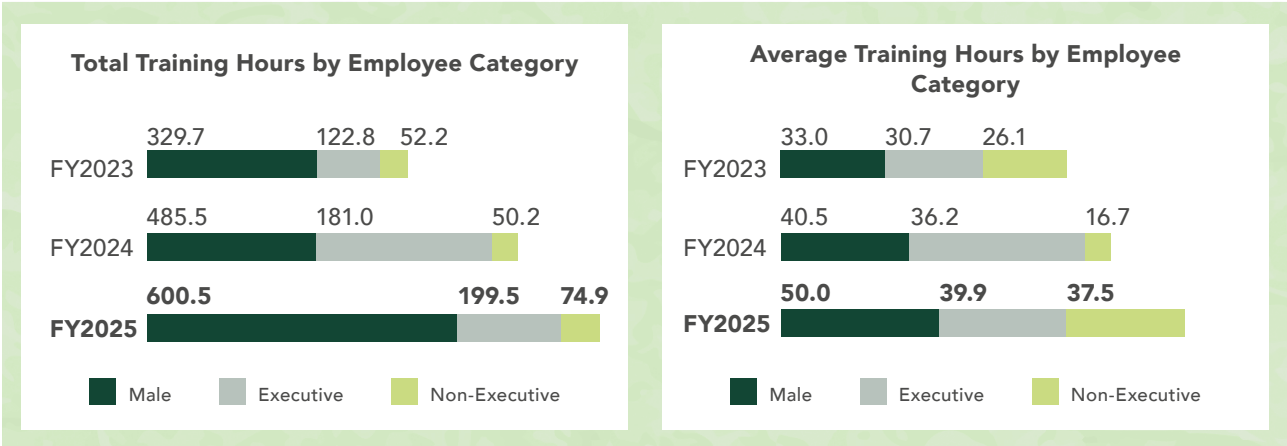
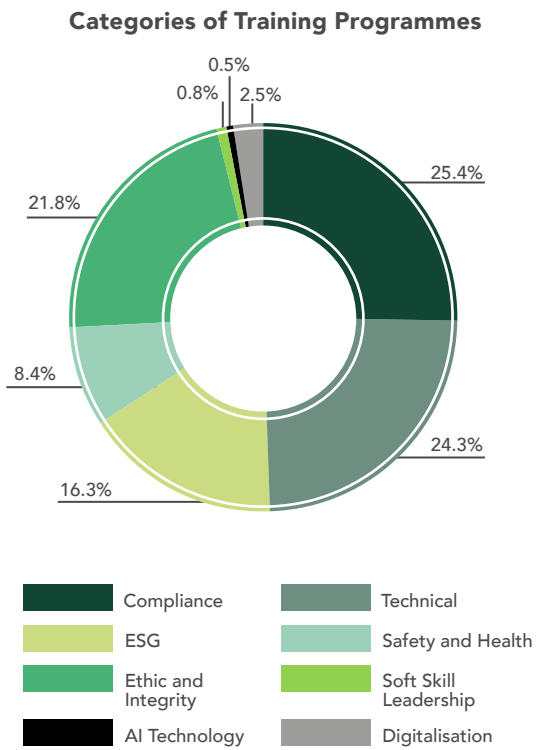
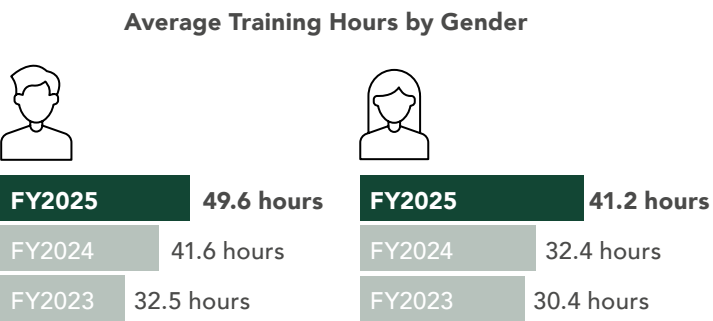
We increased our investment in human capital by 13.0% during this reporting period, equipping employees with the skills and knowledge necessary to drive operational excellence across the Trust’s asset portfolio. Furthermore, these efforts have strengthened compliance and risk management, effectively eliminating exposure to regulatory penalties and reputational risks.

## Employee Development

In FY2025, we provided a total of 874.9 training hours to our employees, representing a 22% increase compared to FY2024. Our employees participated in 61 internal and external training programmes with 24.0% focused on technical competencies and 76.0% on non-technical skill development

**874.9** Total Training Hours  
conducted for employee development  
(FY2024: 716.6 hours)  
(FY2023: 504.7 hours)

**46.1** Average Training Hours  
attended per employee  
(FY2024: 37.7 hours)  
(FY2023: 31.5 hours)



## Employee Engagement

Engaging with employees is a core aspect for us in shaping our workplace culture. We believe that a positive working environment goes hand in hand with promoting sustainability initiatives. Applying this process thus provides a sense of ownership and fulfilment among our employees, bolstering job satisfaction and fortifying their connection to the organisation’s mission. Our dedication to employee engagement also ensures that every individual feels motivated, which leads employees to take ownership of their responsibilities and align with our goals.

In FY2025, we organised the following initiatives to connect with and support our employees.



- 1 Hari Raya Celebration
- 2 Quarterly Staff Get Together Meeting
- 3 AmREIT’s Team Building
- 4 Business Banking-AmREIT Sale Rally
- 5 Anniversary Celebration
- 6 CNY Lion Dance Celebration

## Employee Satisfaction Survey

We place a strong emphasis on listening to our employees through various feedback channels with the main avenue being our Annual Employee Engagement Survey (EES). The survey serves as a mechanism for us to gauge our employees’ engagement level, drive the refinement of programmes and formulate effective workforce strategies.


In FY2025, the EES recorded an engagement score of 74.0%, along with a 100% employee participation rate.

# Embracing Social Responsibility Through Community Empowerment

## Health, Safety and Well-being


Ensuring the well-being of our stakeholders, including employees, tenants, suppliers and customers is a key priority. We are fully committed to providing a safe and healthy environment for our employees and those engaged with us.

Our Occupational Safety and Health (OSH) practices are anchored in the OSH Policy and further strengthened by the implementation of Hazard Identification, Risk Assessment and Determining Control (HIRADC) procedures. These frameworks enable us to proactively identify potential hazards, assess associated risks and establish effective control measures



### AmBank Group's OSH Policy

The OSH Policy underscores our compliance with the Occupational Safety and Health Act 1994 (Act 514). The policy is readily accessible to both internal and external stakeholders through bulletin boards displayed in the Trust's buildings and the common areas of the Trust's properties.



### HIRADC

The HIRADC procedures provide a structured framework for managing workplace safety hazards across the Trust's properties, incorporating regular compliance assessments to proactively identify risks and implement mitigation measures. We inculcate a culture of safety by encouraging employees to actively report any safety concerns including non-compliance issues through our established safety and health reporting system.

We recorded zero work-related fatalities and a zero lost time incident rate in FY2025.

Health and Safety Performance			
	FY2023	FY2024	FY2025
Total number of fatalities	0	0	0
Total number of work-related injuries	2	6	0
Number of lost-time injuries	0	2	0
Lost Time Incident Rate (LTIR)	0	0.03	0

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

### Health and Safety Training

We conducted five health and safety training programmes, attended by a total of 18 employees in FY2025. These programmes were designed to strengthen our employees' understanding on essential workplace safety standards and adhere to regulatory compliance.



Health, Safety and Well-being Training Programmes	Number of Attendees
Safety & Health in the Workplace (Annual Refresher)	17
Safety & Health in the Workplace (New Hire Onboarding)	1
AmBank-Life Care Webinar Series: The Common Non-Communicable Disease in Malaysia	1
AmBank-Life Care Webinar Series: Take Care of Your Lungs	1
AmBank-Life Care Webinar Series: How to Relieve Your Knee Pain	1

## Community Engagement and Contribution

We remain focused on enriching the communities in which we operate by providing safe, inclusive and engaging spaces that enhances community well-being. In providing active support for community initiatives, we aim to enhance the quality of life of our local communities through our role as a valued community partner.

Guided by our core values, we promote community engagement and Corporate Social Responsibility (CSR) through venue sponsorships, charitable donations and community programmes. We collaborate with local partners to create impactful experiences across the Trust's properties, which strengthens social cohesion with the communities we serve.



Cultural and National Festival	Beneficiaries
Nusantara Creative Arts and Traditional Music	200
Malaysia Day Community Event with MBSJ	1,500
National Sport Day	500
Bubur Lambuk with MBSJ	2,000



Supporting the Underprivileged	Beneficiaries
Yayasan Humanistik Charity Fun Run	2,500
Ziarah Kasih Ramadhan with MBSJ	100
Break Fast Programme with Orphanage	100



Embracing Social Responsibility  
Through Community Empowerment



Family Support	Beneficiaries
• Mother's Day Giveaway	100
• Father's Day Giveaway	100



Children and Youth Activities	Beneficiaries
• Push Bike Run and Mini Race	500
• MYROBOTZ National Challenge	300
• Chess Competition	1,000
• Brainiac Programme with Jabatan Perpaduan Negara	500



Health and Wellness	Beneficiaries
• Salcon Blood Donation Drive and Health Fair	500
• iFuture Blood Donation and Health Fair	300
• Sun Rehab Blood Donation and Health Fair	1,000
• Blood Donation Drive and Health Fair	500
• Pusat Darah Negara Blood Donation	500
• Line Dance	500
• KBS District Level Ping Pong	500
• Launch Ceremony of the Rotary Foundation Global Grant Project	500

Venue Sponsorship



- 1 Wear It Pink Health Talk
- 2 Penjara Wanita Kajang for Food & Craft Sales Event
- 3 On-Site Clinical Eyes Testing
- 4 HPV Campaign
- 5 On-Site Cancer Screening
- 6 Ibuprenuer
- 7 Charity Iftar Session with kids from National Council for the Blind





Embracing Social Responsibility  
Through Community Empowerment



Venue Sponsorships  
across 43 projects  
benefitting  
**10,500**  
individuals



Total value of community  
investment in FY2025  
(including in-kind  
contributions)  
**RM20,880**

Building on Foundations, Advancing with Purpose

As we close this chapter of our ESG roadmap, we remain resolved towards responsible progress. With renewed KPIs and Targets, stronger stakeholder engagement, and a sharpened focus on measurable outcomes, we continue to embed sustainability into the way we manage and grow the Trust’s asset portfolio. Our path forward is grounded in resilience, guided by accountability, and shaped by a long-term vision to deliver enduring value for all.



Performance  
Data Table

Empowering Economic Advancement Through Responsible Growth

Indicator	Unit	FY2023	FY2024	FY2025
Supply Chain Management				
Bursa C7(a) Proportion of spending on local suppliers	%	100.00	100.00	100.00

Building Trust Through Excellent Governance

Indicator	Unit	FY2023	FY2024	FY2025
Corporate Governance and Anti-Corruption				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
• Management	%	100.00	90.91	100.00
• Executive	%	100.00	100.00	100.00
• Non-Executive	%	66.67	66.67	100.00
Bursa C1(b) Percentage of operations assessed for corruption related risks	%	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0	0
Data Privacy and Cybersecurity				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	0

Nurturing Sustainable Future Through Environmental Stewardship

Indicator	Unit	FY2023	FY2024	FY2025
Energy Efficiency and Climate Resilience				
Bursa C4(a) Total energy consumption	GJ	187,449.93	179,903.06	160,843.15
Bursa C4(a) Total energy consumption	MWh	53,038.70	49,947.42	44,656.79
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	tCO <sub>2</sub> e	7.81	6.53	5.57
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	tCO <sub>2</sub> e	40,277.96	38,659.30	34,564.35
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (business travel and employee commuting)	tCO <sub>2</sub> e	2.74	34.86	37.92
Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0	0
Water Consumption				
Bursa C9(a) Total volume of water used	Mega-litres	782.565	773.512	792.919
Waste Management				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	-
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	2.94	2.71	3.28
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	-

Embracing Social Responsibility Through Community Empowerment

Indicator	Unit	FY2023	FY2024	FY2025
Health, Safety and Well-being				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate (LTIR)		0.00	0.03	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	17	19	18
Capacity Building and Development				
Bursa C6(a) Total hours of training by employee category				
• Management	Hours	329.67	485.46	600.50
• Executive	Hours	122.83	181.00	199.50
• Non-Executive	Hours	52.17	50.17	74.92
Bursa C6(c) Total number of employee turnover by employee category				
• Management	Number	6	1	0
• Executive	Number	1	0	0
• Non-Executive	Number	0	2	0
Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	0	0
Diversity, Equity and Inclusion				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Gender group by employee category				
• Management (Male)	%	80.00	81.82	76.92
• Management (Female)	%	20.00	18.18	23.08
• Executive (Male)	%	25.00	20.00	16.67
• Executive (Female)	%	75.00	80.00	83.33
• Non-Executive (Male)	%	33.33	33.33	50.00
• Non-Executive (Female)	%	66.67	66.67	50.00
Age group by employee category				
• Management (<30)	%	10.00	9.09	0.00
• Management (30-50)	%	70.00	72.73	69.23
• Management (>50)	%	20.00	18.18	30.77
• Executive (<30)	%	0.00	20.00	33.33
• Executive (30-50)	%	100.00	80.00	66.67
• Executive (>50)	%	0.00	0.00	0.00
• Non-Executive (<30)	%	33.33	0.00	0.00
• Non-Executive (30-50)	%	66.67	100.00	100.00
• Non-Executive (>50)	%	0.00	0.00	0.00

Performance  
Data Table

Indicator	Unit	FY2023	FY2024	FY2025
Diversity, Equity and Inclusion				
Bursa C3(b) Percentage of directors by gender and age				
• Male	%	83.33	83.33	83.33
• Female	%	16.67	16.67	16.67
• <30	%	0.00	0.00	0.00
• 30-50	%	16.67	0.00	0.00
• >50	%	83.33	100.00	100.00
Bursa C6(b) Percentage of employees that are contractors or temporary staff				
• Permanent	%	100.00	100.00	100.00
• Contract	%	0.00	0.00	0.00
Community Engagement and Contribution				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	0.00	9,090.00	20,880.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	46	10,500

GRI  
Content Index

Statement of use	AmFIRST REIT has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 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	2 - 4, 165, 175
	2-2	Entities included in the organisation’s sustainability reporting	79
	2-3	Reporting period, frequency and contact point	79 - 80
	2-9	Governance structure and composition	84
	2-12	Role of the highest governance body in overseeing the management of topics	84
	2-14	Role of highest governance body in sustainability reporting	84
	2-29	Approach to stakeholder engagement	87 - 89
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	90
	3-2	List of material topics	91 - 93
Strong Governance			
GRI 2: General Disclosures 2021	2-23	Policy commitments	114 - 117
	2-24	Embedding policy commitments	114 - 117
	2-25	Processes to remediate negative impacts	114 - 117
	2-26	Mechanisms for seeking advice and raising concerns	114 - 117
	2-27	Compliance with laws and regulations	114 - 117
GRI 3: Material Topics 2021	3-3	Management of material topics	113 - 121
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	114 - 115
	205-2	Communication and training about anti-corruption policies and procedures	115
	205-3	Confirmed incidents of corruption and actions taken	115
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	121



GRI  
Content Index

GRI Standards	Disclosures		Page
Social Responsibility			
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	113 - 121
GRI 3: Material Topics 2021	3-3	Management of material topics	122 - 133
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	125
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	123
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	128
	403-4	Worker participation, consultation and communication on occupational health and safety	129
	403-5	Worker training on occupational health and safety	128
	403-9	Work-related injuries	128
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	126 - 127
	404-2	Programs for upgrading employee skills and transition assistance programs	126
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	124 - 125
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programmes	129 - 133
Environmental Stewardship			
GRI 3: Material Topics 2021	3-3	Management of material topics	102 - 107
GRI 302: Energy 2016	302-1	Energy consumption within the organization	103 - 104
	302-3	Energy intensity	103
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	105
GRI 306: Waste 2020	306-4	Waste diverted from disposal	107
GRI 303: Water and Effluents 2018	303-5	Water consumption	106
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	112
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	112

Corporate  
Governance and  
Risk Management

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- Statement on Risk Management and Internal Control
- Audit Committee Report
- Directors’ Responsibility Statement
- Manager’s Report



# Statement on Corporate Governance

## Overview Statement

Our corporate governance provide a framework of control mechanisms to support the Trust in achieving its goals. This is also critical to our performance and consequently, the success of the Trust.

We have adopted a strong corporate governance framework that is designed to meet the best practice principles. In particular, the Board and the management have the obligation to act honestly, with due care and diligence, and in the best interests of the Unitholders and other stakeholders by emphasising on the transparency of decision-making process, fairness and trustworthiness in managing the Trust. We also recognise the need to adapt and improve the principles and practices to meet the ongoing changes and challenges in regulatory requirements, international developments and investor expectations.

The Trust is a real estate investment trust, which was established under a Trust Deed with a mandatory requirement to appoint a Trustee. Maybank Trustees Berhad was appointed as the Trustee for AmFIRST REIT, and the appointment was approved by the SC as prescribed under sections 288(1)(a) and 289(1) of the Capital Markets and Services Act 2007 (CMSA). The Trustee is required to act honestly and discharge its roles and responsibilities in accordance with the Deed, SC’s Listed REITs Guidelines, trust laws and securities laws. It has to exercise a degree of due care and diligence and has to act in the best interests of the Unitholders. The primary roles and functions of the Trustee are outlined in the Deed.

The following sections describe our main corporate governance practices and policies, which are guided by measures recommended in the Malaysian Code on Corporate Governance 2021 (the Code).

Chapter 15.25(3) of Bursa Malaysia’s Main Market Listing Requirement (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 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 the Trust to provide a summary of its corporate governance practices during the financial year with reference to the three broad principles as follows:

Principle A	Board Leadership and Effectiveness
Principle B	Effective Audit and Risk Management
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

Our shareholders critically assess on an ongoing basis its Board’s leadership and its key management staff, especially its Chief Executive Officer who plays an important role in executing strategies that had been approved by the Board. Under the direction of the Board, Executive Committee (EXCO) is to assist the Board to review, scrutinise, direct and approve management’s proposals, as well as to monitor the Trust’s financial performance.

The Board, EXCO and the key management staff face an uphill task to improve the Trust’s financial performance especially during the challenging market conditions with increased leasing space within Klang Valley. It is only through continuous effort and focus that action plans were formulated and executed to achieve the Trust’s intended goals.

The 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 in both the Board and key management staff are always intact to ensure the Trust delivers sustainable performance.

## 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 as well as the Code of Conduct (Codes) have always been central in our day-to-day activities. Being part of the AmBank Group, it has been continuously emphasised to all staff that they are to comply with the internal policy. The Codes provide the framework for sound decision-making and guide for good business conducts. The Code of Ethics outlines six key principles, which every Director and employee must adhere to. The six key principles are being *Compliant, Responsible, Ethical, Accurate, Trustworthy and Equitable*.

In addition, the Whistleblower Protection Policy, No Gift Policy, as well as the Anti-Bribery and Corrupt Practices were established and employed to further enhance the culture of good ethics and business conduct. Our staff are also required to complete relevant online trainings organised by AmBank Group as and when launched and 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 are able to have access via email or contact the designated Compliance Officer for lodgement of complaints or clarification, when required. Whistleblowers are protected and the channels are independent of the operational departments. The Compliance Department and the Company Secretaries play an important role in receiving complaints and channelling the same to specified ombudsperson.

We adopt the Management of Conflict of Interest Policy which provides guidance to staff on the processes and procedures for identifying 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 cascaded down to the entire organisation to ensure all departments are aware of what is expected of them. Standard operating procedures are formulated based

on these approved policies. Staff are guided by these policies and procedures in discharging their daily duties. The Board is assisted by the Audit Committee in ensuring the adequacy and effectiveness of the risk management and internal control framework.

The Risk Management Committee (RMC), a management level committee headed by the Chief Executive Officer and supported by the Heads of Departments reviews the entity wide risk. The Committee is responsible for identifying the principal risks associated with the business activities and ensuring appropriate measures, systems and internal controls are in place to mitigate the risk exposure. The Risk Management framework further extends to functional roles and responsibilities established for the management of risk.

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’s role is also to assess key areas, such as regulatory compliance and internal policies are complied with accordingly. 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 stipulated under the Roles and Responsibilities of a Management Company.

In addition, the Internal Audit function is undertaken by the Group Internal Audit Department (GIAD) of AmBank Group, which is independent of us and the Trust’s business and operations and reports directly to the Audit Committee. The GIAD performs independent assessment of the adequacy and effectiveness of our risk management, internal control and governance processes and systems.

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 set out the specific applications of the practices for each principle as indicated 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 of the Trust, including establishing goals for management, monitoring the achievement of these goals and review of 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 of the Trust.

#### Practice 1.2

The Chairman of the Board, Mr. Soo Kim Wai a Non-Independent Non-Executive Director, leads the Board objectively and ensures its effectiveness. The Chairman encourages active participation and all parties are free to express their opinions in the board meetings or informal discussions with the management team.

#### 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. Mr. Soo Kim Wai 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, authority and accountability.

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 team 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 in consultation with the EXCO over the business directions and operational decisions of the Trust. He leads the management team and provides direction on the day-to-day operations and works with the Board to determine the overall business, investment and operational strategies for the Trust and ensures that these are implemented as planned and in accordance with the Deed and the 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.

We do not have a Nomination or Remuneration Committee, however the Chairman is a member of the Group Nomination and Remuneration Committee (GNRC) established at the AmBank Group level. He is also a member of the Audit Committee by virtue of being as the most suitable and appropriate candidate that satisfies the MMLR’s Chapter 15, Clause 15.09(1)(c) in relation to financial, as well as accounting qualification. As the MCCG Guidance 1.4 outlines that having the same person assuming the positions of Chairman of the Board and being a member of the Audit Committee may impair the objectivity of the Chairman, the Board manages the objectivity by ensuring the Chairman of the Board would abstain from deliberation and decision making at the relevant meetings, if there is any potential conflict of interest.

#### 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 the 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 from Boardroom Corporate Services Sdn Bhd work with the Chairman and management to ensure that the board papers and agenda are provided to the Directors ahead of meetings of the board and board committee so that they have time to review matters to be discussed. The board papers are circulated at least five business days in advance. Meetings are usually a half-a-day event and include presentations by the management, and where necessary, presentations by external consultants and experts on strategic, 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 of the Trust and approve the release of the interim and the audited financial statements of the Trust. Additional meetings are held as and when necessary between the scheduled meetings.

Directors	Designation	Number of Board Meetings	Percentage of Attendance
Soo Kim Wai	Chairman/Non-Independent Non-Executive Director	5/6	83%
Dato’ Abdullah Bin Md Thani	Independent Non-Executive Director	6/6	100%
Dato’ Wong Nam Loong	Independent Non-Executive Director	6/6	100%
Jas Bir Kaur A/P Lol Singh	Independent Non-Executive Director	6/6	100%
Azlan Baqee Bin Abdullah	Non–Independent Non-Executive Director	5/6	83%
Christopher Yap Huey Wen	Non–Independent Non-Executive Director	5/6	83%

# Statement on Corporate Governance

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 at the Trust’s corporate website at [www.amfirstreit.com.my](http://www.amfirstreit.com.my).

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.

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 four members who are representatives of our shareholders. The EXCO meeting is held on a monthly basis 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.

The Board has specifically formed Management Appointment Committee comprising not less than three board members, which is chaired by an Independent Director to assess and recommend the candidates for Executive Director (Licensing Director), Chief Executive Officer and other key senior officers, namely Head of Investment, Head of Finance, Compliance Officer/Head of Compliance, Head of Operations and Head of Leasing to the Board.

Audit Committee is established to provide assistance, review and report to the Board in relation to fulfilling the statutory responsibilities, monitoring of 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 four members of the Board and the committee meets on a quarterly basis together with other key management staff.

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 the AmBank Group. The Codes provide the framework for the 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 reminded periodically of the six key principles through briefings and assessment conducted by the Compliance & Risk Department. 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. 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:

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

In addition, we have enforced the Anti-Bribery and Corrupt Practices Policy to all our staff, as well as the vendors and customers. The Anti- Bribery and

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, based on management’s recommendation, approved the initial Sustainability Policy (Version 1.0). This policy was later reviewed and updated on 24 November 2021 to reinforce our commitment to Environmental, Social, and Governance (ESG) principles and to ensure sustainability risks and opportunities are managed systematically.

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; or
- conflict of interest.

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 our employees, will be protected from detrimental action.
- It is imperative that whistleblower should provide sufficient and accurate information on best effort basis.

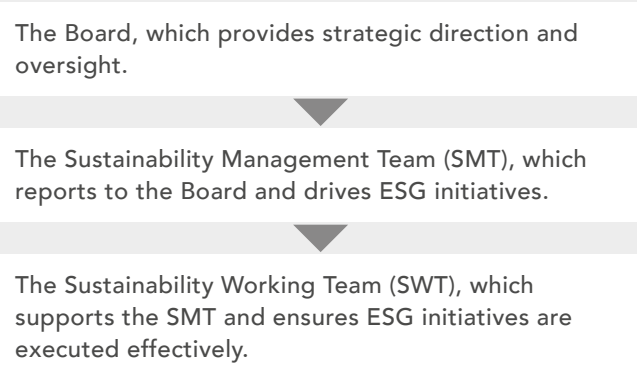


# Statement on Corporate Governance

Our sustainability approach is guided by our core values, encapsulated in the C.R.E.A.T.E. framework: *Compliant, Responsible, Ethical, Accurate, Trustworthy, and Equitable*. 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.

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

We have established a three-tiered Sustainability Governance Structure to oversee sustainability initiatives:



## Practice 4.2

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

To ensure continuous oversight, quarterly updates on sustainability matters, including the Trust’s sustainability performance against established KPIs and Targets, are provided to both management and the Board. These updates facilitate data-driven decision-making, allowing for adjustments to sustainability strategies as needed.

Furthermore, we publishes an annual Sustainability Statement, providing a detailed qualitative and quantitative disclosure of ESG performance, risks, and opportunities. This is included in the Annual Report (pages 77 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:

- (i) Regular updates from management.
- (ii) Quarterly ESG reporting during Board meetings, ensuring that the Board remains up-to-date on sustainability performances, regulatory developments, and market trends.
- (iii) 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 Trust’s 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.

## Practice 4.4

To reinforce accountability, we have incorporated ESG-related Key Performance Indicators (KPIs) into the performance management system for senior management and staff.

## Practice 4.5 [Step Up]

Recognising the importance of a structured sustainability approach, the Board approved the establishment of a dedicated Sustainability Management Team (SMT) and Sustainability Working Team (SWT). This team plays a pivotal role in driving sustainability efforts, ensuring alignment with the Trust’s ESG commitments. Additionally, Finance personnel provide support to enhance sustainability-related financial reporting and 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

We rely 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. Two Independent Directors will be reaching the nine-year tenure of service and the remaining Non-Executive Directors are subject to the yearly re-election by rotation at the 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.

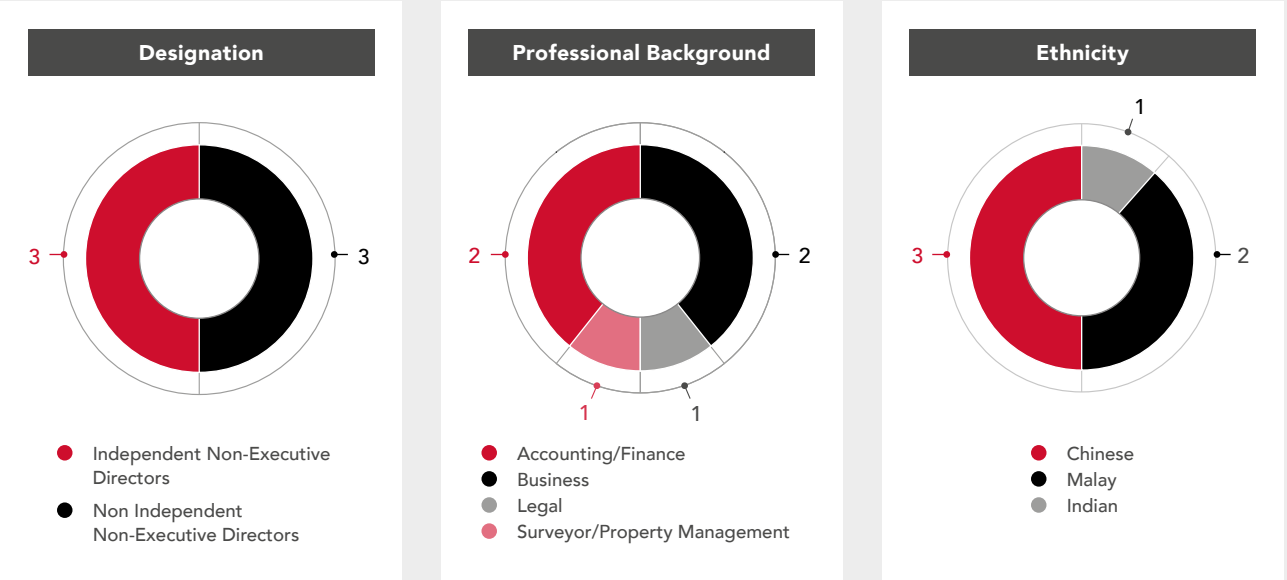
As of this report date, the Board has six members comprising six Non-Executive Directors. Three of the board members are Independent Directors (representing 1/2 of the Board) in compliance with

the 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 166 of this annual report. In addition to this, 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 28 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 profiles of the Directors are set out on pages 5 to 8 of this annual report. 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 the Trust’s operations.

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



# Statement on Corporate Governance

Practice 5.3

The Code states that the tenure of an Independent Director should not exceed a cumulative term of nine-year. This is in line with AmBank Group’s existing policy, which states that an Independent Non-Executive Director shall serve up to a maximum of nine-year (the 9-Year Rule).

Two Independent Directors will be reaching the nine-year tenure of service on 15 August 2025 and they are Dato’ Wong Nam Loong and Dato’ Abdullah Thalith Bin Md Thani.

The Independent Director may continue as a Non- Independent Director subsequently subject to the recommendation of the GNRC and the approval of the Board. The two-tier voting process for the purposes of retaining an independent Director beyond nine-year as recommended by MCCG is not applicable for the Manager as the Manager is a limited company.

Practice 5.4 [Step Up]

We have adopted the 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 Independent Directors is as follows:

Independent Directors	Period of Service
Dato’ Wong Nam Loong	8 Years 9 months
Dato’ Abdullah Bin Md Thani	8 Years 9 Months
Jas Bir Kaur A/P Lol Singh	2 Years

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. We established Management Appointment Committee to recommend the appointment of Executive Director (Licensing Director), Chief Executive Officer and other key senior officers to the Board. We adopt AmBank Group’s appointment procedures for both Directors and for our staff. We utilise the resources made available by AmBank Group’s Human Resource. 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 of the Trust, its strategic directions and policies and the regulatory environment in which the Trust operates. Directors are also informed of their statutory and other duties and responsibilities, as well as policies and procedures relating to the 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 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.

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 undertaken similar board roles and are well known in the market.

Practice 5.7

The appointment and reappointment of the Directors are the responsibility of our shareholders and not the Trust’s Unitholders. Practice 5.5 and 5.6 sets out the due process involved to ensure they are able to discharge their duties once they are onboarded as Directors.

Practice 5.8

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 the Trust’s business.

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 (CMSL) 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 management company to have at least one woman Director with effect from 1 June 2023. As of the annual report date, the Board has one woman Director.

Practice 5.10

We disclose the gender diversity data in the Employee Diversity and Inclusivity section in the Sustainability Statement on page 124 to 125. We provide equal opportunities and evaluate employee based on merit.

Intended Outcome

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

Practice 6.1

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

- 1. Board Responsibilities
- 2. Board Composition
- 3. Board Remuneration
- 4. Board Committees
- 5. Board Conduct
- 6. Board Interaction and Communication
- 7. Chairman
- 8. Chief Executive Officer
- 9. Board Administration and Operations
- 10. Directors training – Current Year and Forthcoming Year

Part B: Individual Directors’ Self and Peer Evaluation

- 1. Board Dynamics and Participation
- 2. Integrity and Objectivity
- 3. Technical Competencies
- 4. Recognition
- 5. Independence

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



# Statement on Corporate Governance

Intended Outcome

**7.0** 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

We acknowledge 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 also the individual’s responsibilities. We utilise AmBank Group’s Human Resource’s remuneration policies and procedures, which were implemented AmBank Group-wide. The remuneration scheme that we 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 key performance indicators 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.

The policy and procedures are periodically reviewed by AmBank Group’s Human Resources and reflected accordingly in AmBank Group’s internal portal for all the 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 of the Manager (where applicable and if required). The Terms of Reference of the GNRC is published in AmBank Group’s corporate website at [www.ambankgroup.com](http://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 from 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]

The Board opined that the top senior management’s remuneration will not be disclosed due to sensitivity and competitive external human resource environment in the industry. This is necessary and in the best interest of the Manager and the Trust, in order to retain its experienced staff and ensure smooth continuity of the business operations. Furthermore, the Code, referring to 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 management team 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 Chairman of the Audit Committee, Dato’ Wong Nam Loong is not the Chairman of the Board. Dato’ Wong Nam Loong was appointed on 15 August 2016 as an Independent Non-Executive Director and has led the Audit Committee since then.

The Chairman of the Audit Committee ensures that the Committee’s primary roles and responsibilities are discharged in accordance with its Terms of Reference, which is set out in the Audit Committee’s Report on pages 161 to 163 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.

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 three-fourth (3/4) composition of Independent Directors. The inclusion of a Non- Independent Director who represents one-fourth (1/4) of the Audit Committee is deemed necessary to facilitate and support the Independent Directors in areas of his expertise both in financials and property related industry.

Practice 9.5

The Audit Committee possesses the necessary range of skills to effectively discharge its duties. All members have good understanding of the operations and its financial reporting process. Mr. Soo Kim Wai, who is an Audit Committee member possesses extensive experience in the accounting field and is a member of several professional accounting bodies namely the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Association of Chartered Certified Accountants.

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 Directors, including the Audit Committee members had attended various conferences, seminars and workshops to enhance their knowledge and expertise and to keep abreast with the relevant changes in laws, regulations and the business environment. The training programs attended by the Directors during FY2025, were on areas relating to:

# Statement on Corporate Governance

- Anti-Money Laundering
- Cyber Security Awareness Program
- Mandatory Accreditation Program (MAP) Part II
- Sustainable Investing, Ethical Wealth Management and AMLA compliance: Aligning Financial Goals with Social Impact
- Unveiling the Madani Economy: Empowering Malaysia’s Future
- Refresher on Basel FIRB
- Anti Bribery & Corruption
- Fair Treatment for Financial Consumer
- Board Artificial Intelligence (AI) Day
- Ensuring Financial Integrity: Strategies for Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Corruption Prevention
- Ikhlas Capital Annual Conference 2024
- Preventing Fraud: The Board’s Roles and Responsibilities
- Conflict of Interest (COI) and Governance of COI
- National Budget 2024 Review and Updates
- Audit Oversight Board Conversation With Audit Committees
- JP Morgan Outlook 2025: Building on Strength
- Overview of the Group’s Sustainability Journey

- FIDE Forum – CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science.
- Global Forum on Islamic Economics and Finance
- Asian Economy Impact – Climate Change Risk
- Sustainability Reporting Masterclass
- SSM Annual Conference
- FIMM Annual Conference
- Insights into Exchange Traded Funds and Structured Products
- Developments on Capital Market Regulations
- FIDE Luncheon Meeting with DR Talent Ambassadors
- AmBank Group of Code of Conduct
- Essential Business Continuity Management
- Safety and Health in The Workplace
- Connected Party Policy
- Essential Operational Risk Management
- Anti-Bribery & Corruption Policy, Whistleblower Protection and No Gift Policies
- AmBank Information and Cyber Security Awareness
- Information Classification and Handling Guidelines

These trainings were arranged by AmBank Group’s Learning and Development Department and regulators, as well as professional establishments.

## 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 of the Trust, 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 the risk exposure.

### Practice 10.2

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 156 to 160 of this annual report. The internal control is driven by policies and procedures, which are designed to provide reasonable assurance to the Board that the Trust will achieve its objectives. There is 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.

### 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. 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.

### 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 gives it unrestricted access to review all activities. The GCIA reports directly to the Audit Committee.

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 26 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 is also the current Chairman of the AICB’s Chief Internal Auditors Networking Group (CIANG).

GIAD executes the audit reviews in accordance with the Annual Audit Plan, which is developed based on a structured risk-based audit planning methodology and assessment of all the activities undertaken by us as the Manager that ensures all risk rated areas are kept in view to ensure 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 our governance, risk management and systems of internal control.

Apart from the above, GIAD also performs ad hoc reviews and investigations involving fraud, misconduct, when requested by regulators, the Board 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 relationships or 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 the Trust’s 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, during the current financial year, we have 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 the Trust’s corporate website.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework. The Trust does not fall under the large companies classification and at this juncture has not voluntarily adopted the suggested 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 AGM notice to the Unitholders. We give more than 28 days’ notice prior to the meeting. The number of days of notice provided for the past three years were as follow:

	10 <sup>th</sup> AGM	11 <sup>th</sup> AGM	12 <sup>th</sup> AGM
Financial Year	2022	2023	2024
Date of Notice of AGM	31 May 2022	31 May 2023	28 June 2024
Date of AGM	21 July 2022	20 July 2023	23 August 2024
Notice period in no. of days (including Saturday, Sunday and Public Holiday)	50	49	55

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 the Trust’s corporate website for Unitholders’ reference.

Practice 13.3

The Trust’s 12th AGM on 23 August 2024 was held virtually via RPEV, to facilitate greater Unitholders’ participation. The meeting platform was <https://meeting.boardroomlimited.my>, which was broadcasted from Menara Symphony located at Petaling Jaya, Selangor.

Through our outsourced Company Secretaries, we utilise Lumi’s technology, which is the dominant player globally in the provision of software and real-time audience engagement technology to facilitate annual general meeting for companies. Lumi’s technology runs on a secure dedicated network and encrypted cloud-based servers.

Practice 13.4

The Chairman of the Board together with the Chief Executive Officer interact and provide detailed presentation of the Trust’s performance, which includes the long-term business strategies. The Unitholders are given sufficient opportunity to pose questions during the general meeting and all the questions are addressed accordingly. The detailed presentation, as well as the questions and answers are posted in the Trust’s corporate website.

Practice 13.5

The general meeting, which was broadcasted from Menara Symphony located at Petaling Jaya, Selangor via <https://investor.boardroomlimited.com>, had all the necessary infrastructure and tools to support the broadcast of the general meeting and Lumi AGM technology had the capability to allow participation and voting by Unitholders. Prior to the AGM, we have issued the Administrative Guide together with the Notice of Meeting to all Unitholders, of which both documents were part of the Annual Report 2024, so that they are aware of the required procedures to participate in the AGM. This was to ensure participation by Unitholders was seamless.

In addition, to ensure the virtual AGM is conducted in an independent and transparent manner, Boardroom Share Registrars Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process, whereas Commercial Quest Sdn. Bhd. was appointed as an Independent Scrutineer to verify the poll results.

Questions submitted online via meeting platform were moderated before being sent to the Chairman to avoid repetition. MSWG recommended that the independent moderators should be present to moderate the Q&A session in a fair, objective and impartial manner to ensure that all relevant questions are answered. In this regard, we appointed KPMG Management & Risk Consulting Sdn. Bhd. as the Independent Moderator to moderate the questions posted by Unitholders during the Q&A session.

Practice 13.6

The Minutes of the general meeting is made available to all Unitholders within 30 days after the AGM in the Trust’s 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 the Main Market Listing Requirements (MMLR) of Bursa Malaysia and in line with the guidance of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (Guidelines) issued by Bursa Malaysia.

## Risk Management

The Board with the assistance of the Audit Committee (AC) has established and implemented a sound risk management framework that enables it to continuously identify, evaluate, mitigate and monitor risks that affect the Trust and the Manager in achieving its business objectives within the defined risk parameters and acceptable risk appetite.

We apply the risk management framework as a structured process in establishing risk-based strategies and making decisions across the respective functions, which consist of the following components and are incorporated within the Risk Profile:

- Business model, objectives, and strategies.
- Assessment of the internal and external environment.
- Identification of events that may affect the business objectives and strategies.
- Assessment of inherent risks within the business.
- Establishment of appropriate risk responses.
- Ensuring control activities operate effectively.
- Ensuring accurate and sufficient information and communication.
- Monitoring the effectiveness of the framework and reporting to the Board.

The Risk Profile is reviewed by the AC on a half yearly basis. In this respect, the AC assists the Board in providing independent oversight of risk management.

The risk management process is integrated with the business processes, enabling proper risk management at the operational level of each property, as well as at the Trust’s level. Risks identified are systematically evaluated with proper mitigating actions in place developed to manage the risks to an acceptable level and monitored on a continuous basis.

The RMC at senior management level was established to assist the AC in assessing the adequacy of internal control and risk management. RMC comprises the Chief Executive Officer and Heads of Departments of the Manager. The RMC performs the following roles:

- Review the adequacy and effectiveness of the risk management processes and system;
- Review and present to the AC and 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; and
- Report to the AC and Board on material and pervasive findings, which exceeded the risk appetite and make appropriate recommendations.

The Risk Management Framework encompasses, amongst others, the functional roles and responsibilities established for the management of risk, covering 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.

The objectives of the establishment of FLOD are:

- To establish personnel who are competent and appreciative of risk management principles within the business;
- To enhance accountability within the business in executing risk management controls within their span of authority; and
- To promote proactive risk management culture in the business

The SLOD is the enterprise-wide operational risk management, which was established at AmBank Group’s level that entails establishment of an independent operational risk management function, which includes implementation and review of its operational risk measurement and methodology. It also encompasses the Compliance function, which has been established in the organisation.

GIAD of AmBank Group forms the TLOD, which independently evaluates and assesses the adequacy and effectiveness of the designed risk management process by conducting regular reviews on the activities and processes.

## Business Continuity Plan

We have an established Business Continuity Plan (BCP) to ensure disruption to the business activities are mitigated in the event of an unfavourable incident. The BCP is in place for staff’s reference and regularly tested to ensure its effectiveness.

## Internal Control

The Board has established an internal audit function, which is undertaken by GIAD. The Board recognises the need for a sound and effective internal control system as one of the key priorities for an effective corporate governance culture.

The Board is also committed to maintain a sound and effective system of internal control, which consists of policies and procedures designed to provide reasonable assurance to the Board that the Trust will achieve its objectives to safeguard the interests of the Unitholders, including reliability of financial reporting, compliance with applicable laws and regulations and effectiveness and efficiency of operations. These policies and procedures are regularly reviewed and updated to reflect changes in the business and regulatory requirements. Changes in the policies and procedures are communicated to the management and other affected stakeholders in a timely manner upon approval by the Board.

The system 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, we review the adequacy and effectiveness of its 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. We take cognisance of recommendations, if any, made for the Trust by the external auditors, Messrs. Ernst & Young PLT (EY), and GIAD in respect of the accounting and operational controls in their audit reports issued during the financial year. Recommendations by the said parties are implemented accordingly where required to enhance internal controls.

## Internal Audit Function

GIAD operates under a charter from the AC that gives it unrestricted access to the Manager’s personnel, premises, documents, records, information, and is authorised to obtain such information and explanations considered necessary to fulfil and discharge its responsibilities. The Group Chief Internal Auditor reports directly to the AC.

GIAD conducts independent risk-based audits in accordance with an audit plan, which is established based on the risk assessment of all activities undertaken by the Manager. The risk-based audit plan is reviewed annually, taking into account the changing business and risk environment. The AC reviews and approves the annual audit plan of GIAD.

The main objective of the audit reviews is to assess the adequacy and effectiveness of the Manager’s system of internal control and risk management. When required, GIAD also undertakes special reviews or investigations as directed by the AC. Audit findings, recommendations and the Manager’s action plans highlighted in audit reports are tabled to the AC. GIAD conducts follow-up and reports to the AC on the status of implementation of management action plans arising from the internal audit reports.

The AC reviews the internal audit reports and activities in its quarterly AC meetings as presented by GIAD. The AC 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 relationship throughout their association with the external auditors. The appointment of external auditors, who were nominated by the Manager, is approved by the Trustee. The external auditors appointed must be independent of 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 the external auditors’ audit of the financial statements, the external auditors obtain an understanding of internal controls sufficient for their planning of the audit and to assist in their expression of an opinion on the financial statements of the Trust as a whole. Any significant deficiencies and material weaknesses identified during the audit are communicated to the AC. As part of continuous refinement of the Trust’s internal control system, the AC reviews the effectiveness of measures taken by the Manager in response to those significant deficiencies and material weaknesses identified, if there are any.

The Trustee had appointed EY as the external auditors to conduct the statutory audit for the FY2025 with the recommendation from the Manager. EY had provided a written confirmation to the AC that there is no relationship between them, the Trust, or the Manager, which may impair their independence.

## Compliance Officer

We have a designated Compliance Officer who reports to the Board in compliance with the SC’s Listed REITs Guidelines. The Compliance Officer works towards ensuring the compliance with all regulations and guidelines issued by SC, Bursa Malaysia, Trust Deed as well as internal policies and procedures, which are applicable to the Trust and the Manager.

The Compliance Officer plays a pivotal role in advising the key management staff on regulatory matters, as well as internal policies and procedures in their day-to-day activities. In addition, the incumbent employs the Group’s resources and collaborates closely with the Group Compliance and Group Operational Risk Department in respect of compliance and risk matters. It is an advantage that we are able to utilise the Group’s expertise and resources on compliance and risk methodology for the benefit of the Trust.

## Dealings with Related Parties

In general, we have to ensure that related party transactions are undertaken in compliance with the SC’s Listed REITs Guidelines, the Deed, and the MMLR. Such transactions are to be carried out at 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, the management would have to demonstrate to the AC that the transactions are undertaken on normal commercial terms, which may include (where applicable) obtaining quotations from parties unrelated to the Manager or obtaining a valuation from an independent valuer. All related party transactions are subject to review by the AC prior to Board’s notation.

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; and
- (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; and
    - for disposal: not less than ninety percent (90%) of the value assessed in the valuation report.

The Board members will consider the Trust’s best interest in relation to decision affecting it when they vote at the Board meetings. In addition, the Directors, Chief Executive Officer and management of the Manager are expected to act with honesty and integrity at all times.

## Role of the Audit Committee on Related Party Transactions

The AC together with the management reviews the related party transactions to ensure compliance with the internal control procedures, relevant provisions of the Deed, SC’s Listed REITs Guidelines, and the MMLR. The review includes examination of the nature of the transaction and the supporting documents, or such other information deemed necessary by the AC. If a member of the AC has an interest in a transaction, he or she is to disclose and abstain from participating in the review and the recommendation process in relation to the transaction. The related party transactions for the FY2025 are as disclosed in Note 28 of the notes to the financial statements within this annual report.

## Management of Conflict of Interest

The Management of Conflict of Interest Policy outlines our commitment in meeting our fiduciary obligations in managing situations that gives rise to conflict of interest. All employees and directors shall not place his or her personal interests before the interests of the Trust or the Manager where such personal interests unduly influence business judgement, decisions or actions. During the reporting period, we have ensured that all key management staff sign-off quarterly self-declaration form disclosing matters concerning of conflict of interest. The exercise creates awareness among the key staff in identifying, preventing, as well as managing such conflict of interests, if any.

The Directors of the Manager are under a fiduciary duty to the Trust to act in its best interests in relation to decisions affecting the Trust when they are voting as members of the Board.

Under the Deed, the 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 matter or business, if the related parties have interest in the outcome of a transaction, which is different 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 arm’s length transactions between independent parties. The Manager and the Trustee will avoid conflict of interests from arising or if conflict arises, will ensure that the Trust is not disadvantaged by the transaction concerned.

Save for Directors’ interests in the Trust (as disclosed on the Manager’s Report) and the transactions with companies related to the Manager (as disclosed in Note 28 of the notes to the financial statements within this annual report), no conflict of interest has arisen during the financial year under review.

## Trading in AmFIRST REIT’s Units by Directors and Employees

We adopt best practices and issues notices to our directors and employees, which prohibit dealings in AmFIRST REIT’s units while in possession of material unpublished price sensitive information. Under the MMLR, the Directors and employees of the Manager are prohibited from dealing in AmFIRST REIT’s units during the period commencing 30 calendar days before the targeted date of announcement of the Trust’s quarterly results to Bursa Malaysia up to the date of announcement of the Trust’s quarterly results. However, in contrast to MMLR’s 30 calendar days closed period requirement, we regularly notifies our Directors and employees on the maximum closed period of up to two months, which takes effect immediately on the date after the end of each financial reporting quarter up to the date of announcement.

If any of such affected persons deal in AmFIRST REIT’s units during such closed period, they are required to comply with the conditions as set out in the MMLR and the related policies of the Manager. They are also always made aware of the applicability of the insider trading laws and appropriate disclosures of their trading activities, if there are any. There were no dealings in AmFIRST REIT’s units during the closed periods by the Directors or employees of the Manager reported during the financial year up to the date of this Report.

## Whistleblower Protection

We have a policy in place to provide our employees and members of the public with well-defined and accessible channels to report on suspected fraud, corruption, dishonest practices, or other similar matters relating to the Trust and the Manager. The aim of the policy is to promote whistleblowing in a positive and independent manner, which provides an avenue to escalate concern on improper conduct or transactions and such concerns are being addressed appropriately.

## Statement on Risk Management and Internal Control

The policy provides protection to whistleblowers, which includes not only the employees but also any person who provides information, causing information to be provided or otherwise assisting 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 endorsed The Anti-Bribery and Corrupt Practices Policy (ABCP), which was formulated to ensure the Manager conducts its business conforming to the highest level of integrity and ethics, and all employees comply with the relevant laws and regulations on anti-bribery and corruption. The policy represents AmFIRST REIT and its Manager’s stance of zero tolerance to bribery and corruption and serves to protect the Trust and the Manager from financial and reputational loss as a result of regulatory and/or enforcement, censure and action.

The objective of the ABCP is to establish standards and guidance for the Manager to understand and comply with the requirements and obligations imposed under Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) and Guidelines on Adequate Procedures issued pursuant to subsection (5) of Section 17A of MACC Act 2009, which include amongst others, the five guiding principles under TRUST:

- (i) Top level commitment to ensure that the commercial organisation essentially practices the highest level of integrity and ethics;
- (ii) Conducting Risk Assessment;
- (iii) Undertake control measures;
- (iv) Systematic review, monitoring, and enforcement; and
- (v) Training and communication.

There are robust procedures and controls in place to identify, prevent, monitor, report, and detect 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 2025 as required by Paragraph 15.23 of the MMLR of Bursa Malaysia. The external auditors conducted the review in accordance with the 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 the Board had adopted in reviewing the adequacy and integrity of the system of internal controls of the Manager. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or 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 deal with 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 had come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the processes the Board has adopted in the review of the adequacy and effectiveness of the risk management and internal control.

The Board is of the view that the system of internal control and risk management for the year under review and up to the date of approval of this Statement is in place, sound and provides a level of confidence on which the Board relies for assurance.

## 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 four members, all of whom are Non-Executive Directors, of which three members are Independent Directors. The AC Chairman 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 FY2025. The attendance of the AC members to the AC meetings held for the FY2025 were as follows:

Name	Designation	Number of Meeting	% of Attendance
Dato’ Wong Nam Loong	Chairman / Independent Non-Executive Director	4/4	100
Dato’ Abdullah Thalith Bin Md Thani	Independent Non-Executive Director	4/4	100
Jas Bir Kaur A/P Lol Singh	Independent Non-Executive Director	4/4	100
Soo Kim Wai	Non-Independent Non-Executive Director	4/4	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.

(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.
- The AC has a set of Terms of Reference defining its scope of authority, in relation to its management 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.
- The AC is governed by the Terms of Reference as listed below:

(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.
- Primary Roles and Responsibilities**

(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.

(v) To review and approve the scope of audits, audit plans and audit reports of both the external and internal auditors.
- AmFIRST Real Estate Investment Trust
- Annual Report 2025



Audit Committee  
Report

- (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.
- (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 the financial statements, audit report, issues and reservations arising from the statutory audit with the external auditors.
- (vi)

Reviewed and discussed the financial performance with the management.
- (vii)

Reviewed the quarterly results and financial statements of the Trust for recommendation to the Board for approval before release to Bursa Malaysia.
- (viii)

Reviewed quarterly compliance reports to ensure regulatory requirements, internal policies, as well as procedures are adhered to.

Summary of Activities of the AC

The activities of the AC for FY2025 were as listed 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 is 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.
- (ix)

Reviewed and endorsed all related party transactions entered into by the Trust.
- (x)

Reviewed overall risk management matters including risk profile register to ensure adequate measures are in place to manage the risks.
- (xi)

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.
- (xii)

Reviewed and recommended the reappointment of external auditors to the Board for approval.

- (xiii)

Reviewed and noted the key amendments to the revised Securities Commission’s Licensing Handbook (18th Revision) issued on 1 October 2024.
- (xiv)

Reviewed and noted updates on Bursa Malaysia’s MMLR in relation to the following subject matter:

(a)

*Conflict of Interest (COI)*  
Bursa Malaysia updated the Issuers Communication Note No. 1/2023 - Guidance on Conflict of Interest by providing “Questions and Answers” to clarify expectations on conflicted directors.

(b)

*Sustainability Reporting Requirements*  
Aligning the sustainability reporting framework with the National Sustainability Reporting Framework.

(c)

*Shareholder Participation in General Meetings*  
Promoting shareholder participation in general meetings of listed issuers by requiring physical or hybrid meetings.
- (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 MMLR’s paragraph 15.15(3)(f), during the financial year there was no transaction that involves COI nor there was 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 within this annual report.
- (v)

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, such as BNM and the Securities Commission Malaysia 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 are to assess the adequacy and effectiveness of the risk management and systems of internal controls governing the activities carried out by the Manager.
- (vii)

GIAD undertook the following activities during FY2025:

(a)

Determined and assessed the risk in all areas of activities of the Manager and the Trust and established the AAP, which sets out the 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 governance, risk management and internal controls over the business activities and 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 discussed with the management, tabled and deliberated at the AC meeting.

(e)

Performed follow-up with the management on the status of resolution of audit issues and recommendations, and tabled updates on the status at each AC meeting, until full resolution of the issues highlighted.

Internal Audit

- (i)

The internal audit function is undertaken by AmBank (M) Berhad’s GIAD, headed by the Group Chief Internal Auditor (GCIA), En. Shamsul Bahrom Bin Mohamed Ibrahim.
- (ii)

The GCIA does not have any conflict of interest or any family relationship with any other Director 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.

# Directors’ Responsibility Statement

The Board is responsible to ensure that the financial statements for the FY2025 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 2025 and of its financial performance and cash flows for the financial year then ended.

In preparing the financial statements for the FY2025, 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 2025

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 2025.

## 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 2025, the Manager’s fee consists of base fee of 0.3% (FY2024 : 0.3%) per annum and performance fee of 3.0% (FY2024 : 3.0%) per annum.

In addition, the Manager will also be entitled to an acquisition fee of 1% of the acquisition price of any real estate or single-purpose company whose principal assets comprise real estate for any acquisition by AmFIRST REIT and a divestment fee of 0.5% of the sale price of any real estate or single-purpose company whose principal assets comprise real estate, sold or divested by AmFIRST REIT (pro-rated, if applicable to the proportion of the interest in real estate or single-purpose company purchased or sold).

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 32 to the Financial Statements at pages 209 to 211.

## 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.



# Manager’s Report

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:-

Soo Kim Wai  
Dato’ Wong Nam Loong  
Dato’ Abdullah Thalith Bin Md Thani  
Jas Bir Kaur A/P Lol Singh  
Azlan Baqee Bin Abdullah  
Yap Huey Wen

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 28 to the financial statements of the Trust.

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 2025.

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 2025.

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 2025 are as follows:

	FY2025
Audit Fee	68,000
Non-Audit Fees	11,000

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.
- (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 2025 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.

# Manager’s Report

## 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.

SOO KIM WAI

Kuala Lumpur, Malaysia  
Date: 20 May 2025

AZLAN BAQEE BIN ABDULLAH

# Financial Statements

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Net Asset Value
- Statement of Cash Flows
- Notes to the Financial Statements
- Statement by the Directors of the Manager
- Statutory Declaration
- Trustee’s Report
- Independent Auditor’s Report





## Statement of Financial Position

As at 31 March 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	6	1,570,784,594	1,557,799,876
Derivatives	10	-	97,582
Right-of-use assets	7	609,109	857,042
Receivables	8	35,904,360	33,143,075
		1,607,298,063	1,591,897,575
<b>Current assets</b>			
Receivables	8	10,513,264	8,457,264
Derivatives	10	69,707	35,450
Deposits with financial institution	9	3,383,706	1,584,011
Cash and bank balances		1,945,403	1,456,707
		15,912,080	11,533,432
<b>TOTAL ASSETS</b>		1,623,210,143	1,603,431,007
<b>UNITHOLDERS' FUNDS</b>			
Unitholders' capital	15	636,624,829	636,624,829
Undistributed income		187,219,972	177,533,978
<b>Total Unitholders' funds</b>		823,844,801	814,158,807
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Rental deposits		12,918,673	12,280,160
Deferred tax liabilities	11	-	-
Borrowings	12	250,656,758	500,539,731
Derivatives	10	800,162	-
Lease liabilities	13	483,142	604,252
		264,858,735	513,424,143
<b>Current liabilities</b>			
Payables	14	10,451,584	7,158,085
Rental deposits		10,399,514	11,635,331
Borrowings	12	513,482,971	256,772,703
Derivatives	10	5,744	-
Lease liabilities	13	166,794	281,938
		534,506,607	275,848,057
<b>TOTAL LIABILITIES</b>		799,365,342	789,272,200
<b>TOTAL UNITHOLDERS' FUNDS AND LIABILITIES</b>		1,623,210,143	1,603,431,007
<b>NET ASSET VALUE</b>		823,844,801	814,158,807
<b>NUMBER OF UNITS IN CIRCULATION</b>	15	686,401,600	686,401,600
<b>NET ASSET VALUE PER UNIT</b>			
- before proposed final distribution		1.2002	1.1861
- after proposed final distribution		1.1862	1.1743

The accompanying notes are an integral part of the financial statements.

## Statement of Comprehensive Income

For the Financial Year Ended 31 March 2025

	Note	2025 RM	2024 RM
<b>Revenue</b>	16	104,775,100	101,429,125
Property expenses	17	(43,739,743)	(44,217,971)
<b>Net rental income</b>		61,035,357	57,211,154
Interest income		41,435	41,517
Changes in fair value of investment properties	6	5,867,723	9,590,929
Gain/(loss) on financial liabilities measured at amortised cost		181,431	(185,360)
Fair value loss on derivatives		(869,230)	(469,675)
Other income		53,224	68,439
		66,309,940	66,257,004
<b>Administrative expenses</b>			
Manager's fee	18	(6,692,263)	(6,520,870)
Trustee's fee	19	(324,934)	(320,189)
Valuation fee		(96,000)	(96,000)
Auditors' remuneration		(68,250)	(65,000)
Tax agent's fee		(12,528)	(12,296)
Other expenses	20	(1,008,495)	(783,880)
		(8,202,470)	(7,798,235)
<b>Operating profit</b>		58,107,470	58,458,769
<b>Finance cost:</b>			
Interest on lease liabilities		(30,561)	(39,194)
Interest expense		(33,427,364)	(34,059,611)
		(33,457,925)	(34,098,805)
<b>Profit before taxation</b>		24,649,545	24,359,964
Taxation	21	-	1,260,797
<b>Profit for the financial year after taxation, representing total comprehensive income for the financial year</b>		24,649,545	25,620,761
<b>Total comprehensive income for the financial year is made up as follows:</b>			
- Realised income		16,448,177	12,402,627
- Unrealised		8,201,368	13,218,134
		24,649,545	25,620,761

The accompanying notes are an integral part of the financial statements.

## Statement of Comprehensive Income

For the Financial Year Ended 31 March 2025

	Note	2025	2024
<b>Earnings per unit (realised) (sen)</b>	22		
- after Manager's fee		2.40	1.81
- before Manager's fee		3.37	2.76
<b>Income distribution (RM)</b>	23		
Interim income distribution of 1.00 sen per unit paid on 27 December 2024) (2024: 0.82 sen per unit paid on 28 December 2023)		6,864,016	5,628,495
Proposed final income distribution of 1.40 sen per unit payable on 30 May 2025 (2024: Final income distribution of 1.18 sen per unit paid on 31 May 2024)		9,609,622	8,099,539
		16,473,638	13,728,034
<b>Income distribution per unit* (sen)</b>			
- Interim		1.00	0.82
- Final		1.40	1.18
		2.40	2.00

\* Withholding tax will be deducted for distributions made to the following types of Unitholders:

	2025	2024
Resident individual	10%	10%
Resident institutional investor	10%	10%
Non-resident institutional investor	10%	10%
Resident company (No withholding tax, subject to prevailing corporate tax rate)	Nil	Nil
Non-resident company	24%	24%

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 2025

	Non-distributable unitholders' capital RM	Distributable realised income RM	Non-distributable unrealised income RM	Unitholders' funds RM
<b>As at 1 April 2024</b>	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
<b>Unitholders' transactions</b>				
Distributions to Unitholders (Note 23) 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)
<b>As at 31 March 2025</b>	636,624,829	10,739,995	176,479,977	823,844,801
<b>As at 1 April 2023</b>	636,624,829	13,189,100	155,060,475	804,874,404
Total comprehensive income for the financial year	-	12,402,627	13,218,134	25,620,761
	636,624,829	25,591,727	168,278,609	830,495,165
<b>Unitholders' transactions</b>				
Distributions to Unitholders (Note 23) relating to the financial year ended:				
- 2023 final	-	(10,707,863)	-	(10,707,863)
- 2024 interim	-	(5,628,495)	-	(5,628,495)
	-	(16,336,358)	-	(16,336,358)
<b>As at 31 March 2024</b>	636,624,829	9,255,369	168,278,609	814,158,807

The accompanying notes are an integral part of the financial statements.



## Statement of Cash Flows

For the Financial Year Ended 31 March 2025

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		24,649,545	24,359,964
Adjustments for:			
Accrued lease receivable	8 and 16	(3,021,443)	(3,021,443)
Interest income		(41,435)	(41,517)
Interest on lease liabilities	13	30,561	39,194
Interest expense		33,427,364	34,059,611
Depreciation of right-of-use assets	7	247,933	291,865
Allowance/(reversal) of ECL	20	141,014	(119,795)
Changes in fair value of investment properties		(5,867,723)	(9,590,929)
(Gain)/loss on financial liabilities measured at amortised cost		(181,431)	185,360
Fair value loss on derivatives		869,230	469,675
Operating profit before working capital changes		50,253,615	46,631,985
Changes in working capital:			
Increase in deposits with financial institution		(1,799,695)	(32,889)
(Increase)/decrease in receivables		(1,936,856)	5,298,720
Increase/(decrease) in payables		3,388,816	(217,371)
(Decrease)/increase in rental deposits		(415,873)	208,919
<b>Net cash generated from operating activities</b>		<b>49,490,007</b>	<b>51,889,364</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Enhancement cost on investment properties	6	(7,116,995)	(4,787,628)
Interest income		41,435	41,517
<b>Net cash used in investing activities</b>		<b>(7,075,560)</b>	<b>(4,746,111)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		(33,522,680)	(33,882,489)
Distributions paid to Unitholders	23	(14,963,551)	(16,336,358)
Net drawdown of borrowings		6,827,295	3,185,803
Payment of lease liabilities	13	(266,815)	(309,679)
<b>Net cash used in financing activities</b>		<b>(41,925,751)</b>	<b>(47,342,723)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>488,696</b>	<b>(199,470)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>1,456,707</b>	<b>1,656,177</b>
<b>Cash and cash equivalents at the end of the financial year</b>		<b>1,945,403</b>	<b>1,456,707</b>
<b>Cash and cash equivalents included in the statement of cash flows comprise the following:</b>			
Cash in hand		10,000	10,000
Cash in bank		1,935,403	1,446,707
		<b>1,945,403</b>	<b>1,456,707</b>

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 20 May 2025.

### 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 Malaysian Financial Reporting Standards ("MFRS") Accounting Standards and International Financial Reporting Standards ("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.

Notes  
to the Financial Statements

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.

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.

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 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.

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4e 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).

2.4f 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.

2.4g 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.

2.4h 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.

2.4i 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.

2.4i(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

2.4i(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.

Notes  
to the Financial Statements

2. ACCOUNTING POLICIES (CONT'D.)

2.4 Material accounting policies information (Cont'd.)

2.4j Taxation

2.4j(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.

2.4j(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.

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 except for the adoption of the following amendments to published standards:

- Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)
- Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)

The adoption of these amendments to published standards did not have any material impact on the financial statements of the Trust.

The nature of the amendments to published standards relevant to the Trust are described below:

(a) Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)

The amendments clarified that after the commencement date, seller-lessee determines lease payments and revised leased payments in a way that does not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

(b) Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)

The amendments clarified that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

(c) Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)

The amendments introduced new disclosure requirements for supplier finance arrangements which include terms and conditions of supplier financing arrangements, the amounts of the liabilities that are the subject of such agreements, the range of payment due dates and information on liquidity risk.

3. CHANGES IN ACCOUNTING POLICIES (CONT'D.)

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
- Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
- Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
- MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures)	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.

(a) Amendments to published standard effective for financial year ending 31 March 2026

Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)

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.

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) 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.

The amendments also provide additional guidance for assessing whether financial assets with contingent features that are not related directly to a change in basic lending risks or costs meet the SPPI/SPPP criterion.

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.

3. CHANGES IN ACCOUNTING POLICIES (CONT'D.)

3.2 New standards and amendments to published standards issued but not yet effective (Cont'd.)

(b) Amendments to published standards effective for financial year ending 31 March 2027 (Cont'd.)

**Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures) (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.

(c) 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.)

(c) New standards effective for financial year ending 31 March 2028 (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.

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.

(d) Amendments to published standard effective on a date to be determined by MASB

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures)

The amendments clarify that:

- gains and losses resulting from transactions involving assets that do not constitute a business, between entity and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture; and
- gains and losses resulting from transactions involving the sale or contribution to an associate of a joint venture of assets that constitute a business is recognised in full.

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 required 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.

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:

5. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)

5.1 Critical judgements made in applying accounting policies

Operating lease commitments – as lessor

The Trust has entered into commercial property leases on its investment property portfolio. AmFIRST REIT 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)	
	2025 RM	2024 RM
Yield rate		
+ 0.25%	(50,400,000)	(55,500,000)
- 0.25%	53,300,000	59,000,000

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

	2025 RM	2024 RM
As at beginning of the financial year	1,557,799,876	1,543,421,319
Enhancements	7,116,995	4,787,628
Changes in fair value:		
- Based on valuation report	9,583,004	12,612,372
- Accrued lease receivable	(3,715,281)	(3,021,443)
As at end of the financial year	1,570,784,594	1,557,799,876

The carrying amount of the investment properties for the financial years ended 31 March 2025 and 31 March 2024 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:

	2025 RM	2024 RM
Investment properties - based on valuation report	1,607,300,000	1,590,600,000
Investment properties - accrued lease receivable (Note 8)	(36,515,406)	(32,800,124)
Carrying amount	1,570,784,594	1,557,799,876

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 2025 and 31 March 2024.

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.

2025				
Description of property		Valuation technique	Term yield1	Reversion yield2
(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%	6.50%
(iv)	The Summit Subang USJ <sup>3</sup>	Investment/DCF method	6.00%	5.50% - 6.25%
(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%

### 6. INVESTMENT PROPERTIES (CONT'D.)

2024				
Description of property		Valuation technique	Term yield <sup>1</sup>	Reversion yield <sup>2</sup>
(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 <sup>3</sup>	Investment/DCF method	6.00%	5.50% - 6.25%
(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%	7.00%

<sup>1</sup> 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.

<sup>2</sup> Yield that the investment properties are expected to achieve upon expiry of current term rental.

<sup>3</sup> 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 discounted cash flow ("DCF") method:

2025				
Description of property		Valuation technique	Term yield/ capitalisation rate	Reversion yield/ discount rate
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%

2024				
Description of property		Valuation technique	Term yield/ capitalisation rate	Reversion yield/ discount rate
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 31.3.2025 RM	Carrying amount 31.3.2025 RM	% of valuation to net asset value 31.3.2025 %	Cost of investment 31.3.2024 RM	Carrying amount 31.3.2024 RM	% of valuation to net asset value 31.3.2024 %
(i) Menara AmBank	Freehold	Kuala Lumpur	Office	268,200,265	326,200,000	39.59	265,453,569	322,600,000	39.62
(ii) Bangunan AmBank Group	Leasehold®	Kuala Lumpur	Office	202,026,707	268,323,541	32.57	201,706,079	266,600,000	32.75
(iii) Wisma AmFIRST	Leasehold#	Kelana Jaya	Office	95,597,570	116,600,000	14.15	95,518,290	114,300,000	14.04
(iv) The Summit Subang	Freehold	Subang Jaya	Commercial Office, Hotel and Retail Mall	383,299,764	379,987,267	46.12	381,888,268	375,000,000	46.06
(v) Prima 9	Freehold	Cyberjaya	Office	75,735,175	74,389,800	9.03	73,651,635	72,100,000	8.86
(vi) Prima 10	Freehold	Cyberjaya	Office	62,891,953	61,800,000	7.50	62,677,416	61,800,000	7.59
(vii) Jaya 99^	Leasehold^	Melaka	Office	89,015,804	102,305,554	12.42	88,802,485	101,200,000	12.43
(viii) Mydin Hypermall^^	Freehold	Penang	Hypermall	254,171,004	241,178,432	29.27	254,123,504	244,199,876	29.99
				1,430,938,242	1,570,784,594		1,423,821,246	1,557,799,876	

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.

### 7. RIGHT-OF-USE ASSETS

	2025 RM Retail space	2024 RM Retail space
<b>Cost</b>		
As at beginning of the financial year	2,033,861	1,553,574
Addition	-	480,287
As at end of the financial year	2,033,861	2,033,861
<b>Accumulated depreciation</b>		
As at beginning of the financial year	1,176,819	884,954
Depreciation charged for the financial year	247,933	291,865
As at end of the financial year	1,424,752	1,176,819
<b>Carrying amount</b>	609,109	857,042

The corresponding lease liabilities relating to the right-of-use assets is disclosed in Note 13.

### 8. RECEIVABLES

	2025 RM	2024 RM
<b>Non-current</b>		
Accrued lease receivable/(deferred lease income) (a)	35,821,568	32,800,124
Accrued lease receivable (b)	82,792	342,951
<b>Total</b>	35,904,360	33,143,075
<b>Current</b>		
Trade receivables (c)	4,055,692	3,834,041
Less: Allowance for ECL (d)	(332,054)	(191,040)
Trade receivables, net	3,723,638	3,643,001
Accrued lease receivable/(deferred lease income)/(b)	611,046	(798,628)
Other receivables, deposits and prepayments	6,178,580	5,612,891
<b>Total</b>	10,513,264	8,457,264

(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 RM482,562 (2024: RM71,635) which are subject to normal trade terms.
- (d) The movement in allowance for ECL is as follow:

	2025 RM	2024 RM
As at beginning of the financial year	191,040	310,835
Allowance/(reversal) during the financial year (Note 20)	141,014	(119,795)
As at end of the financial year	332,054	191,040

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.

The Trust is currently monitoring developments relating to the United States ("US") tariffs announced in April 2025, subsequent to the financial year-end, to assess its financial effects, if any.

### 9. DEPOSITS WITH FINANCIAL INSTITUTION

	2025 RM	2024 RM
Placements with a licensed bank with original maturity of less than three months	3,383,706	1,584,011

The deposits with licensed financial institution of RM1,109,133 (2024: RM1,085,411) has been assigned to a revolving credit of RM85.0 million (2024: RM85.0 million) as disclosed in Note 13. In the current year, there is 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 have been placed with a financial institution related to the Manager of the Trust as disclosed in Note 28.

Details of the interest rate and maturity of the deposits are disclosed in Note 30(ii).

### 10. DERIVATIVES

	Contract/ Notional amount RM	Fair value assets RM	Fair value liabilities RM
<b>2025</b>			
Interest rate swap ("IRS") contracts:	250,000,000		
- Non-current		-	800,162
- Current		69,707	5,744
		69,707	805,906
<b>2024</b>			
Interest rate swap ("IRS") contracts:	150,000,000		
- Non-current		97,582	-
- Current		35,450	-
		133,032	-

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.

### 11. DEFERRED TAX LIABILITIES

	2025 RM	2024 RM
As at beginning of the financial year	-	1,260,797
Recognised in profit or loss (Note 21)	-	(1,260,797)
As at end of the financial year	-	-

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 for a trustee of a trust.

## Notes to the Financial Statements

### 12. BORROWINGS

	2025 RM	2024 RM
<i>Current liabilities:</i>		
Syndicated term loan	250,000,000	-
Revolving credit	263,600,000	256,900,000
Loan transaction costs subject to amortisation	(117,029)	(127,297)
	<b>513,482,971</b>	256,772,703
<i>Non-Current liabilities:</i>		
Term loan	250,850,000	250,850,000
Syndicated term loan	-	250,000,000
Loan transaction costs subject to amortisation	(193,242)	(310,269)
	<b>250,656,758</b>	500,539,731
<b>Total borrowings</b>	<b>764,139,729</b>	757,312,434

#### Term Loan Facilities

- RM85.85 million (2024: RM85.85 million) is secured by first party legal charge over Jaya 99. The tenure of the facility has been extended for 7 years from 31 July 2023 to 31 July 2030.
- RM165.0 million (2024: RM165.0 million) is secured by first party legal charge over Menara AmBank. The tenure of the facility has been extended for 5 years from 23 October 2023 to 23 October 2028.

#### Syndicated term loan

- RM250.0 million (2024: RM250.0 million) is secured by first party legal charge over Mydin and Prima 10.

#### Revolving credit

- RM85.0 million (2024: RM85.0 million) is secured by way of a lien holder caveat over Wisma AmFIRST and RM63.6 million (2024: RM56.9 million) of the RM85.0 million has been utilised as at year end.
- RM140.0 million (2024: RM140.0 million) is secured by way of a lien holder caveat over The Summit Subang USJ.
- RM60.0 million (2024: RM60.0 million) is secured by way of second party legal charge over Menara AmBank.

#### Bank overdraft

The Trust has an overdraft facility with drawdown limit of RM34 million (2024: RM34 million), repayable on demand. The Trust overdraft draft balance as of 31 March 2025 is NIL (2024: NIL).

Details of the interest rate and maturity of the borrowings are disclosed in Note 30(ii).

Borrowings with companies related to the Manager of the Trust are disclosed in Note 28.

### 13. LEASE LIABILITIES

	2025 RM Retail space	2024 RM Retail space
As at beginning of the financial year	886,190	676,387
Addition	-	480,288
Finance cost - interest charged during the year	30,561	39,194
Payment of lease liabilities	(266,815)	(309,679)
<b>As at end of the financial year</b>	<b>649,936</b>	886,190
<i>Lease liability maturity table</i>		
Within 1 year	166,794	281,938
More than one year	483,142	604,252
<b>As at end of the financial year</b>	<b>649,936</b>	886,190

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:

	2025 RM Retail space	2024 RM Retail space
Within 1 year	134,163	259,979
More than 1 year	672,333	695,709
<b>As at end of the financial year</b>	<b>806,496</b>	955,688

### 14. PAYABLES

	2025 RM	2024 RM
Trade payables	971,526	1,020,159
Loan interest and commitment fee payable	1,007,260	1,102,576
Accrued Manager's fee	614,898	545,712
Accrued Trustee's fee	27,421	27,138
Accrued property managers' fees and salaries	355,568	399,548
Accrued property expenses	4,832,513	3,188,536
Earnest deposits	1,760,000	-
Other payables and accruals	882,398	874,416
<b>Total</b>	<b>10,451,584</b>	7,158,085

## Notes to the Financial Statements

### 15. UNITHOLDERS' FUNDS

#### Number of units in circulation:

	2025 Unit	2024 Unit
At 1 April/31 March	686,401,600	686,401,600

#### Issued and fully paid:

	2025 RM	2024 RM
At 1 April/31 March	636,624,829	636,624,829

As at 31 March 2025, 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:

	2025		2024	
	Number of units	Market value RM	Number of units	Market value RM
<b>Unitholders of parties related to the Manager</b>				
AmBank (M) Berhad	183,489,138	53,211,850	183,489,138	58,716,524
Yayasan Azman Hashim	78,796,429	22,850,964	77,947,353	24,943,153
Azman bin Hashim	-	-	849,076	271,704
AmGroup Foundation	2,560	742	2,560	819

The market value is determined by multiplying the number of units with the market closing price of RM0.29 per unit as at 31 March 2025 (31 March 2024: RM0.32 per unit) as published in Bursa Malaysia.

### 16. REVENUE

	2025 RM	2024 RM
Rental income		
- Realised	92,783,797	91,804,453
- Unrealised (in relation to accrued lease receivable) (Note 23)	3,021,443	3,021,443
Car park income	7,267,571	6,241,778
Other income	1,702,289	361,451
	104,775,100	101,429,125

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.

### 17. PROPERTY EXPENSES

Included in property expenses are the following:

	2025 RM	2024 RM
Property management fees and reimbursements*	4,273,977	4,102,152
Rates and assessment	5,511,677	5,756,379
Quit rent	471,242	469,971

\* Property management fees were charged by property managers in accordance with the Valuers, Appraisers and Estate Agent Act 1981 with permissible discount.

### 18. 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 RM6,692,263 (2024: RM6,520,870) which consists of a base fee of 0.30% (2024: 0.30%) per annum and performance fee of 3.0% (2024: 3.0%) per annum.

### 19. 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 RM324,934 (2024: RM320,189) is calculated based on 0.04% (2024: 0.04%) per annum on the net asset value.



## Notes to the Financial Statements

### 20. OTHER EXPENSES

Included in other expenses are:

	2025 RM	2024 RM
<b>Allowance/(reversal) of ECL on (Note 8(d)):</b>		
- Trade receivables	141,014	(119,795)
	141,014	(119,795)
Professional fees	459,848	329,253
Printing and stationery	130,967	248,525
AGM expenses	32,301	54,000
Share registrar fees	110,381	95,620
Other trust expenses	133,984	176,277
	867,481	903,675
Total other expenses	1,008,495	783,880

### 21. TAXATION

	2025 RM	2024 RM
Deferred tax relating to the origination and reversal of temporary differences (Note 11)	-	(1,260,797)

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% (2024: 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 2025 shall be exempted from tax.

### 21. 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:

	2025 RM	2024 RM
Profit before taxation	24,649,545	24,359,964
Taxation at statutory tax rate of 24% (2024: 24%)	5,915,891	5,846,391
Effects of non-deductible expenses	362,845	481,322
Effect of fair value adjustment on investment properties not subject to tax	(1,408,254)	(2,301,823)
Effects of net income exempted from tax	(4,870,482)	(4,025,890)
Deferred tax from origination of temporary difference (Note 11)	-	(1,260,797)
	-	(1,260,797)

### 22. EARNINGS PER UNIT

Earnings per unit (realised) after manager's fee is computed based on net realised income for the financial year divided by the weighted average number of units in circulation during the year.

	2025	2024
Net realised income from operations (RM) (Note 23)	16,448,177	12,402,627
Number of units in circulation during the financial year (units)	686,401,600	686,401,600
Basic earnings per unit after manager's fee (sen)	2.40	1.81

Earnings per unit before manager's fee is computed based on net realised income for the financial year after adding back manager's fee, divided by the weighted average number of units in circulation during the financial year.

	2025	2024
Net income for the financial year (RM)	16,448,177	12,402,627
Add back:		
Manager's fee (RM) (Note 18)	6,692,263	6,520,870
Net adjusted income for the financial year before manager's fee (RM)	23,140,440	18,923,497
Number of units in circulation during the financial year (units)	686,401,600	686,401,600
Basic earnings per unit before manager's fee (sen)	3.37	2.76

## Notes to the Financial Statements

### 23. INCOME DISTRIBUTION

In respect of the current financial 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 has proposed a final income distribution of 1.40 sen per unit for the six-month financial period from 1 October 2024 to 31 March 2025 of RM9,609,622 payable on 30 May 2025. The proposed final income distribution will be recognised in financial year 2026 upon approval from the Board of Directors. The total distribution of RM16,473,638 in respect of the financial year ended 31 March 2025 is in line with the objectives of AmFIRST REIT to deliver regular and stable distributions to Unitholders.

In prior year ended 31 March 2024, the Manager had paid an interim income distribution of 0.82 sen per unit for the six-month financial period from 1 April 2023 to 30 September 2023 of RM5,628,495 and a final income distribution of 1.18 sen per unit were proposed and approved for payment for the six-month financial period from 1 October 2023 to 31 March 2024 amounting to RM8,099,535 to its Unitholders.

The total income distribution of 2.40 sen (2024: 2.00 sen) per unit is from the following sources:

	2025 RM	2024 RM
Revenue (Note 16)	104,775,100	101,429,125
Less: Unrealised gross revenue derived from accrued lease receivable recognised on straight-line method (Note 16)	(3,021,443)	(3,021,443)
Interest income	41,435	41,517
Other income	53,224	68,439
	101,848,316	98,517,638
Less: Expenses	(85,400,138)	(86,115,011)
	16,448,178	12,402,627
Add: Undistributed income at beginning of the financial year	6,446,119	7,771,526
Total income available for distribution	22,894,297	20,174,153
Less: Undistributed income at end of the financial year	(6,420,659)	(6,446,119)
	16,473,638	13,728,034
Distribution per unit (sen)	2.40	2.00

The total income paid during the financial year ended 31 March 2025 and 31 March 2024 were as follow:

	2025 RM	2024 RM
FY2025 Interim income distribution : 1.00 sen per unit (2024: 0.82 sen per unit)	6,864,016	5,628,495
FY2024 Final income distribution : 1.18 sen per unit (2023: 1.14 sen per unit)	8,099,535	10,707,863
	14,963,551	16,336,358

### 24. PORTFOLIO TURNOVER RATIO

	2025	2024
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.

### 25. MANAGEMENT EXPENSE RATIO

	2025	2024
Management Expense Ratio ("MER") (%)	1.01	0.97

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.

### 26. NET ASSET VALUE ("NAV") PER UNIT

	2025 RM	2024 RM
<b>NAV computation:</b>		
NAV before proposed final income distribution	823,844,801	814,158,807
Less: Proposed final income distribution (Note 23)	(9,609,622)	(8,099,539)
NAV after proposed final income distribution	814,235,179	806,059,268
Number of units in circulation	686,401,600	686,401,600
<b>NAV per unit:</b>		
- before proposed final income distribution	1.2002	1.1861
- after proposed final income distribution	1.1862	1.1743

### 27. COMMITMENTS

(a) Capital expenditure as at reporting date is as follows:

	2025 RM	2024 RM
Approved but not contracted for: Investment properties	3,700,907	690,000
Approved and contracted for: Investment properties	9,429,640	1,053,711

## Notes to the Financial Statements

### 27. COMMITMENTS (CONT'D.)

- (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:

	2025 RM	2024 RM
Not later than one year	85,635,147	90,933,052
Later than one year and not later than five years	161,366,609	120,365,085
Later than five years	337,825,842	359,318,068
	584,827,598	570,616,205

### 28. TRANSACTIONS AND BALANCES WITH THE COMPANIES RELATED TO THE MANAGER

Other than as disclosed in the respective notes, the other balances and transactions arising from transactions with companies related to the Manager as at end of the financial year include:

Transactions with companies related to the Manager:

	2025 RM	2024 RM
Rental earned from AmBank Group	39,088,524	38,738,981
Interest earned from AmBank (M) Berhad	41,435	41,517
Finance cost paid to AmBank (M) Berhad	13,138,740	20,055,947
Loan facilities fees	54,121	77,854
Insurance premium paid to Liberty General Insurance Berhad	618,000	622,814

Balances with companies related to the Manager:

	2025 RM	2024 RM
<b>AmBank Group</b>		
Bank balances and deposits placed with AmBank (M) Berhad	5,125,167	2,814,208
Rental receivable from AmBank Group (Note 8(c))	482,562	71,635
Bank borrowings from AmBank (M) Berhad (Note 12)	303,600,000	296,900,000
Rental deposits received from the AmBank Group	11,042,225	11,126,101

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.

### 29. FINANCIAL INSTRUMENTS

- (a) The following are classes of financial instruments that have carrying amounts which are reasonable approximations of their fair value.

	Note
<b>Financial assets at amortised cost</b>	
Receivables	(i)
Deposits with financial institution	(i)
Cash and bank balances	(i)
<b>Financial assets/liabilities at FVTPL</b>	
Derivatives	(ii)
<b>Financial liabilities at amortised cost</b>	
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.

#### (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.



## Notes to the Financial Statements

### 30. 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:

	2025 RM	2024 RM
<b>Financial assets:</b>		
<i>Fixed rate instrument</i>		
Deposits with financial institution	3,383,706	1,584,011
<i>Floating rate instrument</i>		
Interest rate swap contracts	69,707	805,906
<b>Financial liabilities:</b>		
<i>Floating rate instrument</i>		
Term loan	250,591,927	250,527,097
Syndicated term loan	249,947,802	249,885,337
Revolving credit	263,600,000	256,900,000
	764,139,729	757,312,434

### 30. 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 rate borrowing 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
<b>2025</b>		
Floating rate instruments	(1,911,125)	1,911,125
Interest rate swap contracts	625,000	(625,000)
	(1,286,125)	1,286,125
<b>2024</b>		
Floating rate instruments	(1,894,375)	1,894,375
Interest rate swap contracts	375,000	(375,000)
	(1,519,375)	1,519,375

#### (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
<b>2025</b>				
<b>Financial assets</b>				
Deposits with financial institution	2.40	3,383,706	3,383,706	-
Derivatives	(0.11)	69,707	69,707	-
<b>Financial liabilities</b>				
Derivatives	(0.09)	805,906	5,744	800,162
Term loans	4.35	250,591,927	(64,831)	250,656,758
Syndicated term loan	4.40	249,947,802	249,947,802	-
Revolving credit facilities	4.29	263,600,000	263,600,000	-

Notes  
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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(ii) Effective interest rates and maturity (Cont'd.)

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. (Cont'd.)

	Weighted average effective interest rate %	Total RM	Maturity date Within 1 year RM	> 1 - 5 years RM
<b>2024</b>				
<b>Financial assets</b>				
Deposits with financial institution	2.26	1,584,011	1,584,011	-
Derivatives	0.13	133,032	35,450	97,582
<b>Financial liabilities</b>				
Term loans	4.37	250,527,097	(64,831)	250,591,928
Syndicated term loan	4.46	249,885,337	(62,466)	249,947,803
Revolving credit facilities	4.30	256,900,000	256,900,000	-

(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 57.2% (2024: 58.8%) 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.

30. 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
<b>2025</b>			
<b>Non-Current</b>			
Accrued unbilled rental income	35,821,568	-	35,821,568
<b>Current</b>			
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
<b>2024</b>			
<b>Non-Current</b>			
Accrued unbilled rental income	32,800,124	-	32,800,124
<b>Current</b>			
Trade receivable			
Current	443,396	(8,083)	435,313
Past due 30 - 60 days	498,939	(9,946)	488,993
Past due 61 - 90 days	136,371	(3,030)	133,341
Past due more than 90 days	2,755,335	(169,981)	2,585,354
	3,834,041	(191,040)	3,643,001

All of the Trust's other receivables are neither past due nor impaired.

## Notes to the Financial Statements

### 30. 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
<b>2025</b>			
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
<b>Total financial liabilities</b>	<b>562,378,568</b>	<b>319,359,639</b>	<b>881,738,207</b>
<b>2024</b>			
Rental deposits	11,968,719	13,313,595	25,282,314
Payables	36,363,411	79,067,037	115,430,448
Borrowings	256,900,000	500,850,000	757,750,000
Derivatives	-	-	-
Lease liabilities	259,979	695,709	955,688
<b>Total financial liabilities</b>	<b>305,492,109</b>	<b>593,926,341</b>	<b>899,418,450</b>

### 31. CAPITAL MANAGEMENT

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%.

### 31. CAPITAL MANAGEMENT (CONT'D.)

The gearing is calculated as gross borrowings divided by total assets value of the Trust. Gross borrowings refer to the gross interest-bearing borrowings as set out in Note 12.

	2025 RM	2024 RM
Total borrowings (Note 12)	764,139,729	757,312,434
Total assets	1,623,210,143	1,603,431,007
Gearing ratio (%)	47.1%	47.2%

Borrowings which are payable after twelve-month (non-current liabilities) from the reporting date represents 33% (2024: 66%) of total borrowings.

### 32. 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.



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32. 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.

The Court of Appeal has fixed the hearing of the Appeal on 16 July 2025. The Parties are to file written Submissions by 18 June 2025 and Submissions in reply by 1 July 2025. A case management for the status of filing of submissions is fixed on 2 July 2025.

- (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) 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.

32. 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 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 three (3) questions of law.

On 19 March 2025, the High Court allowed Looi’s application in enclosure 13 as unilaterally amended by the Plaintiff’s solicitors on 18 March 2025 (enclosure 40) and clarifications of the Order of the High Court was on 14 April 2025 and 30 April 2025 respectively.

The Court has fixed a case management to address the MC’s counter claim and Stay Application on 28 May 2025.

On 16 April 2025, the MC and MTB filed their respective notices of appeal to the Court of Appeal. Both appeals are fixed for case management via e-review on 15 July 2025.

On 22 April 2025, the MC and MTB filed an application for stay of the Order of the High Court dated 19 March 2025. The High Court was fixed for the case management on 28 May 2025.

On 7 May 2025, the Plaintiff’s solicitor served the Trust by way of email an unsealed application to strike out the MC’s counter claim and the sealed application was served to the Trust by way of email on 9 May 2025.

The High Court directed the MC to file its affidavit in reply by 23 May 2025 and the case management for the striking out application is fixed on 28 May 2025.

33. 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, Soo Kim Wai and Azlan Baqee Bin 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 170 to 211 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Trust as at 31 March 2025 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.

SOO KIM WAI

Kuala Lumpur, Malaysia  
20 May 2025

AZLAN BAQEE BIN 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 170 to 211 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 20 May 2025.

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 2025. 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 2025.

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 2025 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  
20 May 2025

# Independent Auditors' Report

To the Unitholders of AmFIRST Real Estate Investment Trust

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 2025, 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 a summary of significant accounting policies, as set out on pages 170 to 211.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31 March 2025, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") Accounting Standards, International Financial Reporting Standards ("IFRS") Accounting Standards and the requirements of the applicable provisions of the Deed and Guidelines on Listed Real Estate Investment Trusts issued by the Securities Commission Malaysia.

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 Trust 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 2025, the carrying amount of the Trust's investment properties amounted to RM1,570,784,594 which represents 97% 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 6 to the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Manager of the Trust are 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.

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.

Responsibilities of the Manager and Trustee for the financial statements

The directors of the Manager of the Trust are 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.

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.



# Independent Auditors’ Report

To the Unitholders of AmFIRST Real Estate Investment Trust

Report on the audit of the financial statements (Cont’d.)

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.

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 of the Trust 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, actions taken to eliminate threats or safeguards applied.

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  
20 May 2025

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

## Statistic of Unitholders

### Thirty Largest Unitholders

As at 20 May 2025

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.	Seng Siaw Wei	10,000,000	1.46
4.	DFN Resources Sdn Bhd	7,142,900	1.04
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.	Neoh Choo EE & Company, Sdn Berhad	5,000,000	0.73
8.	Tan Kim Chuan	4,448,100	0.65
9.	Wong Teak Boon @ Guan Taek Boon	4,088,888	0.60
10.	Tan Lye Huat	2,436,100	0.35
11.	Ong Ah How @ Ong Beng Hwa	2,415,000	0.35
12.	Nam Heng Oil Mill Company Sdn. Berhad	2,388,888	0.35
13.	Lim Kew Seng	2,315,080	0.34
14.	Tew Soo Chim	2,206,000	0.32
15.	Tew Peng Hwee @ Teoh Peng Hwee	2,200,000	0.32
16.	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Liew Sun Yick	2,100,045	0.31
17.	Chan Chor Yook	2,100,000	0.31
18.	Young Lee Chern	2,042,700	0.30
19.	Yeow Ewe Chuan	2,000,000	0.29
20.	Yu Teong Eau @ Yew Teong Eau	2,000,000	0.29
21.	Wong Soh Har @ Wong Yin Teck	1,850,000	0.27
22.	Yeap Ah Kau @ Yeap Chan Tooi	1,850,000	0.27
23.	Dev Kumar Menon	1,800,000	0.26
24.	Guan Brothers Realty Sdn Bhd	1,800,000	0.26
25.	On Thiam Chai	1,800,000	0.26
26.	Maybank Nominees (Tempatan) Sdn Bhd Mohd Iskandar Lau Bin Abdullah	1,753,000	0.26
27.	Footlink Capital Pit	1,716,400	0.25
28.	Kenanga Nominees (Asing) Sdn Bhd Exempt An For Phillip Securities Pte Ltd (Client Account)	1,700,567	0.25
29.	Abdul Rahim Bin Bidin	1,700,400	0.25
30.	Bina Sharine Menon	1,650,000	0.24
		<b>345,317,907</b>	<b>50.33</b>

\* Substantial Unitholders hold more than 5% of the unit in circulation.

### Distribution Schedule of Unit

As at 20 May 2025

Category	No. of Unitholders	No. of Holdings	% of Holdings
Less than 100	853	26,074	0.0
100 to 1,000	2,982	1,805,896	0.3
1,001 to 10,000	4,828	21,846,924	3.2
10,001 to 100,000	3,080	108,370,180	15.8
100,001 to less than 5% of the issued units	739	292,066,959	42.6
5% and above the issued units	2	262,285,567	38.1
<b>Total</b>	<b>2,484</b>	<b>686,401,600</b>	<b>100.0</b>

### Classification of Unitholders

As at 20 May 2025

Category of Unitholders		No. of Unitholders		No. of Holdings		% of Holdings	
		Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
1.	Individuals	10,056	155	306,691,845	7,977,448	44.7	1.2
2.	Body Corporate						
	a. Banks/Finance/ Companies	3	-	52,074	-	0.01	-
	b. Investment Trusts/ Foundation/ Charities	15	0	79,700,212	0	11.6	-
	c. Industrial and Commercial Companies	121	4	210,876,378	1,263,668	30.7	0.2
3.	Government Agencies/ Institutions	1	-	11,421	-	0.0	-
4.	Nominees	2,056	73	68,661,953	11,166,601	9.9	1.6
	<b>Total</b>	<b>12,252</b>	<b>232</b>	<b>665,993,883</b>	<b>20,407,717</b>	<b>97.0</b>	<b>3.0</b>

### Breakdown of Unit Holding

As at 20 May 2025

Category	No. of Unitholders	No. of Holdings
5,000 and below	7,147	11,001,040
5,001 to 10,000	1,516	12,677,854
10,001 to 50,000	2,466	62,308,243
50,001 to 500,000	1,222	174,551,109
500,001 and above	133	425,863,354
<b>Total</b>	<b>12,484</b>	<b>686,401,600</b>

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

**Business Address**  
Suite 101-2, Level 1, Tower 2  
Wisma AmFIRST, Jalan SS7/15  
47301 Petaling Jaya  
Selangor, Malaysia  
Telephone No.: 603-7955  
8780/8782  
Facsimile No.: 603-7955 8360/80  
Website: [www.amfirstreit.com.my](http://www.amfirstreit.com.my)  
Email : [amfirstreit-custcare-investor@ambankgroup.com](mailto:amfirstreit-custcare-investor@ambankgroup.com)

Board of Directors

**Mr Soo Kim Wai**  
Chairman/  
Non-Independent Non-Executive  
Director

**Y Bhg Dato’ Wong Nam Loong**  
Independent Non-Executive  
Director

**Y Bhg Dato’ Abdullah Thalith Bin Md Thani**  
Independent Non-Executive  
Director

**Madam Jas Bir Kaur A/P Lol Singh**  
Independent Non-Executive  
Director

**Encik Azlan Baqee Bin Abdullah**  
Non-Independent Non-Executive  
Director

**Mr Christopher Yap Huey Wen**  
Non-Independent Non-Executive  
Director

Audit Committee

**Y Bhg Dato’ Wong Nam Loong**  
Chairman/Independent  
Non-Executive Director

**Y Bhg Dato’ Abdullah Thalith Bin Md Thani**  
Independent Non-Executive  
Director

**Mr Soo Kim Wai**  
Non-Independent Non-Executive  
Director

Management Appointment  
Committee

**Y Bhg Dato’ Wong Nam Loong**  
Chairman/Independent  
Non-Executive Director

**Y Bhg Dato’ Abdullah Thalith Bin Md Thani**  
Independent Non-Executive  
Director

**Mr Soo Kim Wai**  
Non-Independent Non-Executive  
Director

Trustee

**Maybank Trustees Berhad**  
Registration No. 196301000109  
(5004-P)  
8th Floor, Menara Maybank 100,  
Jalan Tun Perak  
50050 Kuala Lumpur, Malaysia  
Telephone No.: 603-2078 8363  
Facsimile No.: 603-2070 9387  
Email : [mtb.ct@maybank.com](mailto: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  
(3775-X)  
12th Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13 46200 Petaling Jaya,  
Selangor, Malaysia  
Telephone No.: 603-7890 4800  
Facsimile No.: 603-7890 4650

Property Managers

**Knight Frank Property Management Sdn Bhd**  
Registration No. 201601040834  
(1211775-H)  
Level 10, Menara Southpoint  
Mid Valley City, Lingkaran Syed  
Putra  
59200 Kuala Lumpur  
Malaysia  
Telephone No.: 603-2289 9688  
Facsimile No.: 603-2289 9788

**Savills (KL) Sdn Bhd**  
Registration No. 200201020030  
(587693-W)  
Level 9, Menara Milenium  
Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur, Malaysia  
Telephone No.: 603-2092 5955  
Facsimile No.: 603-2092 5966

**CBRE WTW Property Service Sdn Bhd**  
Registration No: 197301003477  
(16955-A)  
Address : 30th Floor, Menara  
Multipurpose,  
No 8, Jalan Munshi Abdullah,  
50100, Kuala Lumpur  
Telephone No. : 603-2616 8888

Auditors

**Ernst & Young PLT**  
[202006000003 (LLP0022760-LCA) & AF0039]  
Chartered Accountants  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur, Malaysia  
Telephone No.: 603-7495 8000  
Facsimile No.: 603-2095 5332

Tax Adviser

**PricewaterhouseCoopers Taxation Services Sdn Bhd**  
Registration No. 199801008604 (464731-M)  
Level 10, Menara TH 1 Sentral, 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)  
22nd 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



# Notice of the Thirteenth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the **Thirteenth Annual General Meeting (13th 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, 11 August 2025 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 2025 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon.

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolution:

2.

**PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PROPOSED AUTHORITY)**
- ORDINARY  
RESOLUTION  
NO. 1**

“THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant regulatory authorities, where such approval is required, authority be and is hereby given to the Board of Directors (the **Directors**) of AmREIT Managers Sdn Bhd (the **Manager**) to allot and issue new units in AmFIRST REIT (**New Units**) from time to time to such persons and for such purposes as the Directors may in their absolute discretion deem fit and in the best interest of AmFIRST REIT and its Unitholders, provided that the aggregate number of New Units issued, when aggregated with the number of Units in AmFIRST REIT to be issued pursuant to this resolution during the preceding twelve (12) months, does not exceed 20% of the total number of units issued of AmFIRST REIT.

AND THAT the Proposed Authority shall be effective and continue to be in force from the date of receipt of all relevant authorities’ approval or the date the Unitholders pass this resolution, whichever may be the later, until:

- (a) the conclusion of the next AGM of the Unitholders at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
- (c) the Proposed Authority is revoked or varied by the Unitholders in a Unitholders’ meeting;

Whichever occurs first.

THAT the New Units to be issued pursuant to this resolution shall, upon allotment and issuance, rank equally in all respects with the existing Units, except that the New Units will not be entitled to any distributable income, rights, benefit, entitlement and/or any other distributions that may be declared prior to the date of allotment and issuance of such New Units.

AND THAT the Directors and Maybank Trustees Berhad (the Trustee), acting for and on behalf of AmFIRST REIT, be and are hereby authorised to give effect thereto with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be imposed by the relevant authorities or as the Manager and the Trustee may deem to be in the best interest of the Unitholders of AmFIRST REIT and to deal with all matters relating thereto;

AND FURTHER THAT authority be and is hereby given to the Directors and the Trustee, acting for and on behalf of AmFIRST REIT, to give effect to take all such steps and do all acts, deeds and things in any manner (including execute such documents as may be required) as they may deem necessary or expedient to implement, finalise, complete and to give full effect to the Proposed Authority.”

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  
16 June 2025

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.
- (B)

**Ordinary Resolution No. 1 – Proposed Authority to Allot and Issue New Units Pursuant to Paragraph 6.59 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**  
Ordinary Resolution No. 1, if passed, will give the Directors, from the date of the forthcoming AGM, authority to allot and issue up to twenty percent (20%) of the existing total number of units issued of AmFIRST REIT for the time being, as and when the need or business opportunities arise which the Directors consider would be in the interest of AmFIRST REIT. This authority, unless revoked or varied at a general meeting, will expire at the next AGM.

NOTES:

1.

**Unitholders entitled to participate**  
  
For the purposes of determining a Unitholder who shall be entitled 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 4 August 2025. In respect of the deposited securities, only Unitholders whose names appear in the Record of Depositors of AmFIRST REIT on 4 August 2025 shall be entitled to participate at the meeting or appoint a Proxy to attend, vote, and speak on their behalf at the 13th AGM.
2.

**Proxy**  
  
(i) A Unitholder entitled 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 entitled 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.

# Notice of the Thirteenth Annual General Meeting

- (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 Share 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 Share Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd via email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@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 the Form of Proxy; or
- (b) via electronic means (e-Proxy) through Boardroom Smart Investor Portal (BSIP) at <https://investor.boardroomlimited.com> by logging in and selecting “**Submit e-Proxy Form**” under “**AmFIRST REAL ESTATE INVESTMENT TRUST 13TH 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 13th AGM on Monday, 16 June 2025 onwards. Please follow the registration procedures provided in the Administrative Guide for the 13th AGM.

4. Voting

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in the Notice of the 13th AGM will be put to vote by poll. Poll Administrator and Independent Scrutineer will be appointed to conduct the poll via e-voting process and to verify the poll results. Upon completion of the voting session for the meeting, the Independent Scrutineer will verify and announce the poll results followed by the Chairman of the meeting’s declaration whether the resolutions are duly passed.

5. 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.

# Administrative Guide

**ADMINISTRATIVE GUIDE FOR THE THIRTEENTH ANNUAL GENERAL MEETING (13TH AGM OR THE MEETING) OF THE UNITHOLDERS OF AmFIRST REAL ESTATE INVESTMENT TRUST (AmFIRST REIT OR THE TRUST) TO BE HELD ON MONDAY, 11 AUGUST 2025 AT 10.00 A.M. AT MANHATTAN II, LEVEL 14, BERJAYA TIMES SQUARE HOTEL KUALA LUMPUR, NO.1 JALAN IMBI, 55100 KUALA LUMPUR, MALAYSIA.**

Day and Date	:	Monday, 11 August 2025
Time	:	10:00 a.m.
Venue	:	Manhattan II, Level 14 Berjaya Times Square Hotel Kuala Lumpur No.1 Jalan Imbi 55100 Kuala Lumpur
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 Practice 13.1 and 13.2 of the MCCG 2021 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 by encouraging digital access to reduce paper consumption and carbon footprint, in line with our broader ESG goals, the following documents are available on our corporate website:

- 1.1 **Annual Report 2025** at <https://ir2.chartnexus.com/amfirstreit/reports.php>
- 1.2 **Notice of the 13th AGM, Form of Proxy and Administrative Guide** at <https://ir2.chartnexus.com/amfirstreit/agm.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 2025



13th AGM documents

2. ENTITLEMENT TO PARTICIPATE IN THE MEETING

For the purpose of determining a Unitholder who shall be entitled to attend this 13th AGM, the Trust shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors (General Meeting ROD) as at 4 August 2025. Only a depositor whose name appears on the General Meeting ROD as at 4 August 2025 shall be entitled to attend the 13th AGM or appoint proxies to attend and/or vote on his/her behalf.

Administrative  
Guide

3. REGISTRATION

3.1 Pre-Registration (Online)

Procedure	Action
(i) <b>Step 1:</b> Register Online with Boardroom Smart Investor Portal (BSIP)	<i>[Note: If you have already signed up with BSIP, you are not required to register. You may proceed to Step 2.]</i>  (a) Access BSIP at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> (b) Click " <b>Register</b> " to sign up as a user. (c) Complete registration and upload softcopy of MyKad (front and back) or Passport in JPEG, PNG, or PDF format. (d) You will receive an email from BSIP to verify your email address. Click " <b>Verify Email Address</b> " to proceed with the registration. (e) Once your email address is verified, you will be re-directed to BSIP for verification of your mobile number. Click " <b>Request OTP Code</b> " and an OTP code will be sent to the registered mobile number. Click " <b>Enter</b> " to enter the OTP code to complete the process. (f) Your registration will be verified and approved within one (1) business day and an email notification will be provided. You can login to BSIP at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> with the email address and password that you have provided during the registration to proceed with the next step.
(ii) <b>Step 2:</b> Pre-Registration to attend the 13th AGM	Pre-registration is opened from the date of the Notice of the 13th AGM <b>on Monday, 16 June 2025.</b>  (a) Access BSIP at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your User ID (registered email address) and Password. (b) Select " <b>AmFIRST REAL ESTATE INVESTMENT TRUST 13TH ANNUAL GENERAL MEETING</b> " from the list of Corporate Meetings and click " <b>Enter</b> ". (c) Go to Physical and click on " <b>Pre-Register</b> ". (d) Read and accept the General Terms and Conditions by clicking " <b>Next</b> ". (e) 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 13th AGM 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 13th AGM. There will be no replacement in the event that you lose/misplace the identification wristband/tag.

4. LODGMENT OF FORM OF PROXY

Procedure	Action
4.1 e-Proxy Lodgment in electronic form	<div>(i) <b>For Individual</b>  (a) Access BSIP at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your User ID (registered email address) and Password. (b) Select "<b>AmFIRST REAL ESTATE INVESTMENT TRUST 13TH ANNUAL GENERAL MEETING</b>" from the list of Meeting Event and click "<b>Enter</b>". (c) Click on "<b>Submit e-Proxy Form</b>". (d) Read and accept the General Terms and Conditions by clicking "<b>Next</b>". (e) Enter your CDS Account Number and indicate the number of securities. (f) Appoint your Proxy(ies) or the Chairman of the Meeting and enter the required particulars for your Proxy(ies). (g) Indicate your voting instructions – <b>FOR</b> or <b>AGAINST</b> or <b>ABSTAIN</b>. If you wish to have your Proxy(ies) to act upon his/her discretion, please indicate DISCRETIONARY. (h) Review and confirm your Proxy(ies) appointment. (i) Click "<b>Apply</b>". (j) Download or print the e-Proxy Form acknowledgement.</div> <div>(ii) <b>For Corporate Shareholder (via Email)</b>  (a) Write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> by providing the name of shareholder, 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.  <b>Note for Corporate Shareholder:</b> If you are the authorised representative for more than one (1) corporate shareholder, kindly click the home button and select "<b>Edit Profile</b>" in order to add Company name.</div> <div>(iii) <b>For Authorised Nominee and Exempt Authorised Nominee</b>  (a) <u>Via Boardroom Smart Investor Portal</u>  <ul style="list-style-type: none"><li>Login to <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your User ID and Password from Step 1 above.</li><li>Select "<b>AmFIRST REAL ESTATE INVESTMENT TRUST 13TH ANNUAL GENERAL MEETING</b>" from the list of Corporate Meeting and click "<b>Enter</b>".</li><li>Click on "<b>Submit e-Proxy Form</b>".</li><li>Select the company you would like to be represented (if more than one).</li><li>Proceed to download the file format "<b>Submission of Form of Proxy</b>".</li><li>Prepare the file for the appointment of Proxy(ies) by inserting the required data.</li><li>Proceed to upload the duly completed Proxy Appointment file.</li><li>Review and confirm your Proxy(ies) appointment and click "<b>Submit</b>".</li><li>Download or print the e-Proxy Form as acknowledgement.</li></ul></div>



Administrative Guide

Procedure		Action
		<div><div>(b) <u>Via Email</u></div><div><div><div>• Write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> by providing the name of Shareholder, CDS Account Number accompanied with the Form of Proxy to submit the request.</div><div>• 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.</div></div></div></div>
4.2	In hard copy	<div><div>(i) <u>By hand or post</u></div><div>Please ensure that the original Form of Proxy is deposited at our Share 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 Share Registrar's office can be found in the enquiry section of this document.</div><div>(ii) <u>By Email</u></div><div>Alternatively, you may deposit your Form of Proxy by electronic means through Boardroom Smart Investor Portal (BSIP) at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> to login and deposit your Form of Proxy electronically, also forty-eight (48) hours before the meeting.</div></div>

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.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@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 13th AGM:** Unitholders may submit questions in relation to the agenda items for the 13th AGM in advance commencing from 16 June 2025, and in any event no later than 10:00 a.m., 8 August 2025 via BSIP at <https://investor.boardroomlimited.com> by logging in and select “**SUBMIT QUESTION**” to pose questions (**Pre-AGM Meeting Questions**). The responses to these questions will be shared at the 13th AGM.
- 6.2

**Submission during 13th AGM:** During the 13th AGM, Unitholders who are physically present will be able to ask questions in person.

7. POLL VOTING

- 7.1

Voting at the 13th AGM will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia’s MMLR.
- 7.2

Unitholders and Proxies attending the 13th AGM physically are encouraged to exercise their rights to vote via the e-Poll apps provided by Boardroom Share Registrars Sdn Bhd. Unitholders and Proxies attending the 13th AGM physically are advised to bring their own personal devices in order to vote via e-Poll Apps.

- 7.3

Boardroom Share Registrars Sdn Bhd has been appointed as the Poll Administrator to conduct the poll.
- 7.4

Deloitte Business Advisory Sdn Bhd has been appointed as the Independent Scrutineer to verify the poll results.

8. SECRETARIAT HELPDESK

For any general enquiry, please proceed to the Secretariat Helpdesk located in front of Manhattan III.

9. RECORDING OR PHOTOGRAPHY

No recording or photography of the 13th AGM proceedings (in person or live streaming) is allowed without the prior written permission from the Manager.

10. DOOR GIFT

There will be no door gift to be distributed to Unitholders and Proxies who participate at the meeting.

11. MEETING REFRESHMENT

- 11.1

Meeting light refreshment will be provided to eligible Unitholders and Proxies.
- 11.2

**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 has also been appointed as a Proxy by another Unitholder shall be entitled to two (2) Redemption Vouchers.

(iii)

A Proxy is entitled to one (1) Redemption Voucher only, regardless of the number of Unitholders represented.

(iv)

If a Proxy has already collected the Redemption Voucher, the respective Unitholder will not be eligible for another redemption voucher should they later choose to attend the meeting in person.

(v)

For a Unitholder who appoints more than one (1) Proxy, only the first Proxy who registers will receive one (1) Redemption Voucher.

11.3

**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.

11.4

**Lost Redemption Voucher:** No replacement will be provided for lost Redemption Voucher.

12. COMPLIMENTARY PARKING

- 12.1

**Eligibility:** Complimentary parking is available for Unitholders and Proxies who have successfully registered their attendance at the 13th AGM.
- 12.2

**Parking Location:**

(i)

Complimentary parking is available at Basement Levels 1 to 3.

(ii)

Please park in the designated areas near the elevator zones, as outlined below:

Basement 1	<div><div>• West Zone: Pillars 2 to 6</div><div>• Central Zone: Pillars 7, 12, 13, 18, and 19</div></div>
Basement 2	<div><div>• West Zone: Pillars 2 to 10</div><div>• Central Zone: Pillars 17, 22, and 24</div></div>
Basement 3	<div><div>• West Zone: Pillars 2 to 10</div><div>• Central Zone: Pillars 17, 22, and 24</div></div>

# Administrative Guide

12.3 **Parking Entry:**

- (i) The parking entrance is located at the back of the building, opposite Bostow 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.

12.4 **Redemption of Complimentary Parking:**

- (i) Upon successful registration for the 13th AGM, please collect your Complimentary Parking Validation Voucher (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 Voucher at the reception counter located at the Ground Floor. 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 the Manager shall not be liable for any parking fees incurred after the expiry of this **2-hour grace period**.

12.5 **Parking Exit:** Please exit through:

Gate 1	Exit to Jalan Imbi Main Road.
Gate 2	Exit to Changkat Thambi Dollah.

12.6 **Overnight Parking:** The Manager shall not be responsible for any parking charges incurred before the day of the 13th AGM.

13. **ENQUIRY AND HELPLINE CONTACT**

13.1 If you have any enquiry relating to the registration and Form of Proxy prior to the 13th AGM, 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](mailto:bsr.helpdesk@boardroomlimited.com)

13.2 If you have any enquiry relating to the Administrative Guide of the 13th AGM, 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](mailto:rahman-joned@ambankgroup.com)

14. **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.



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 Thirteenth Annual General Meeting (**13th 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, 11 August 2025 at 10.00 a.m. or at any adjournment thereof.**

No.	Resolution	For	Against
1.	Ordinary Resolution No. 1		

Please indicate with an “X” in the spaces above as to how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain as \*he/she thinks fit.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ , 2025

Signature of Unitholder/Common Seal (if Unitholder is a Corporation)

\* Delete if not applicable

NOTES:

1. Unitholders entitled to participate

For the purposes of determining a Unitholder who shall be entitled 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 4 August 2025. In respect of the deposited securities, only Unitholders whose names appear in the Record of Depositors of AmFIRST REIT on 4 August 2025 shall be entitled to participate at the meeting or appoint a Proxy to attend, vote, and speak on their behalf at the 13th AGM.

2. Proxy

- (i) Only depositors whose names appear in the Record of Depositors as at 10:00 a.m. Monday, 4 August 2025 shall be regarded as Unitholders and be entitled to attend and speak at the 13th AGM.
- (ii) A Unitholder entitled 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.
- (iii) 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.
- (iv) Where a Unitholder is a corporation, its duly authorised representative shall be entitled 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.
- (v) 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.
- (vi) 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.
- (vii) 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 Share Registrar of AmFIRST REIT, 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 Share Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd via email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@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 the Form of Proxy; or
- (b) via electronic means (e-Proxy) through Boardroom Smart Investor Portal (BSIP) at <https://investor.boardroomlimited.com> by logging in and selecting “**Submit e-Proxy Form**” under “**AmFIRST REAL ESTATE INVESTMENT TRUST 13TH 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 of Unitholders/Proxies is opened from the date of the Notice of the 13th AGM on Monday, 16 June 2025 onwards. Please follow the registration procedures provided in the Administrative Guide for the 13th AGM.

4. Voting

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in the Notice of the 13th AGM will be put to vote by poll. Poll Administrator and Independent Scrutineer will be appointed to conduct the poll via e-voting process and to verify the poll results. Upon completion of the voting session for the meeting, the Independent Scrutineer will verify and announce the poll results followed by the Chairman of the meeting’s declaration whether the resolutions are duly passed.

5. 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.



Fold this flap for sealing

Then fold here

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

First fold here

**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  
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[www.amfirstreit.com.my](http://www.amfirstreit.com.my)