AmFIRST
Real Estate Investment Trust

CORPORATE PRESENTATION

Financial Year Ended 31 March 2026

22 April 2026

FUND OVERVIEW
AS AT 31 MARCH 2026

Listing Date
21 December 2006

Total Number of Units Issued
686,401,600 units

Sector/Type of Properties
Commercial Office and Retail

No. of Investment Properties
8

Investment Properties
RM1,589.6 million [1]

Total Asset Value
RM1,646.4 million

Borrowings
RM767.6 million

Gearing
46.6%

Net Asset Value
RM835.9 million

Net Asset Value Per Unit
RM1.2178 (before income distribution)
RM1.2018 (after income distribution)

Closing Unit Price
RM0.305

Market Capitalisation
RM209.4 million

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

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Year Ended		Changes	
		31-Mar-26	31-Mar-25	RM	%
Gross revenue					
- Realised	(i)	107,539	101,754	5,785	5.7%
- Unrealised (accrued lease receivables)		2,724	3,021	(297)	-9.8%
		110,263	**104,775**	**5,488**	**5.2%**
Property expenses	(ii)	(46,161)	(43,740)	(2,421)	-5.5%
Net property income		**64,102**	**61,035**	**3,067**	**5.0%**
Interest and other income		77	94	(17)	-18.1%
Change in fair value of investment properties		14,413	5,868	8,545	145.6%
Unrealised loss on revaluation of derivative		(69)	(869)	800	92.0%
Unrealised gain/(loss) on financial liabilities measured at amortised cost		(369)	181	(550)	-303.0%
Total income		**78,154**	**66,309**	**11,845**	**17.9%**
Non-property expenses		(9,476)	(8,201)	(1,274)	-15.5%
Interest expense	(iii)	(32,262)	(33,458)	1,196	3.6%
Profit before taxation		**36,416**	**24,649**	**11,767**	**47.7%**
Income tax expenses		(6,038)	-	(6,038)	-100.0%
Profit after taxation		**30,378**	**24,649**	**5,728**	**23.2%**
- Realised net income from operation		19,718	16,448	3,270	19.9%
- 'Unrealised net income		10,660	8,201	2,460	30.0%
		30,378	**24,649**	**5,729**	**23.2%**

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

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

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

STATEMENT OF FINANCIAL POSITION

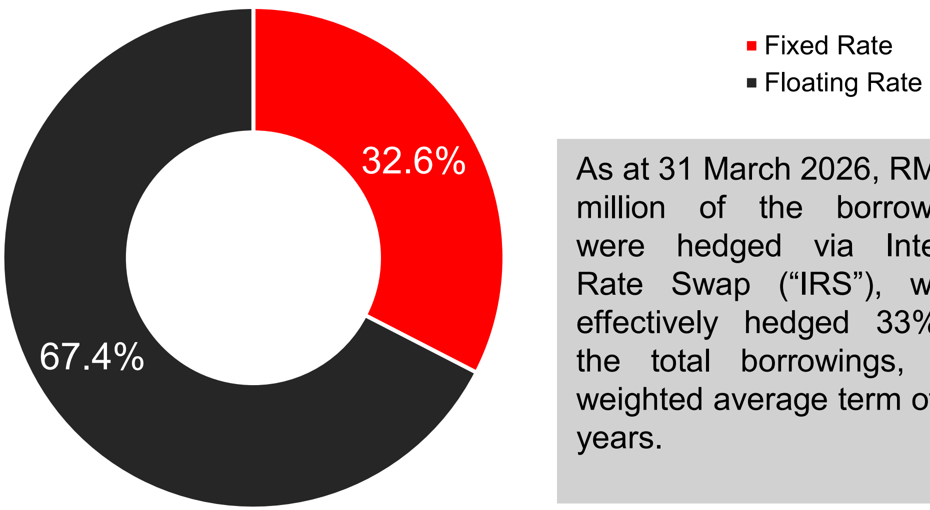
	Note	As at 31-Mar-26	As at 31-Mar-25	Changes RM	Changes %
Investment properties	(i)	1,589,560	1,570,785	18,775	1.2%
Accrued lease receivable		38,545	35,904	2,641	7.4%
Right-of-use assets		491	609	(118)	-19.4%
Trade Receivable		4,857	3,724	1,133	30.4%
Other Receivable		8,026	6,860	1,166	17.0%
Cash and cash Equivalent		4,937	5,329	(392)	-7.4%
Total Assets		**1,646,416**	**1,623,211**	**23,205**	**1.4%**
Borrowings		(767,627)	(764,140)	(3,487)	-0.5%
Other liabilities		(42,893)	(35,227)	(7,666)	-21.8%
Total Liabilities		**(810,520)**	**(799,367)**	**(11,153)**	**-1.4%**
Net Asset Value (NAV)		**835,896**	**823,844**	**12,052**	**1.5%**
Number of Units in circulation ('000 unit)		**686,402**	**686,402**	-	-
Closing Unit Price (RM)		**0.305**	**0.290**	0.015	5.2%
Market Capitalisation (RM'000)		**209,352**	**199,056**	10,296	5.2%
NAV per unit (RM)					
- Before income distribution		**1.2178**	**1.2002**	0.018	1.5%
- After income distribution		**1.2018**	**1.1862**	0.016	1.3%

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

CAPITAL & INTEREST RATE MANAGEMENT

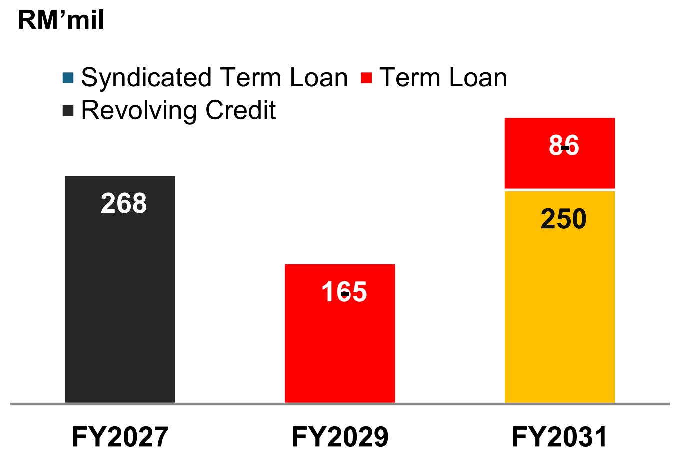
	As at 31-Mar-26	As at 31-Mar-25
Total Borrowings (RM'000)	767,627	764,140
Total Asset Value (RM'000)	1,646,416	1,623,211
Gearing (%)	46.6%	47.1%
Weighted Average Interest Rate (%)	4.06	4.32
Interest Cover (Times)	1.48	1.40
% Hedging	32.6%	32.7%

Interest Rate Management



As at 31 March 2026, RM250 million of the borrowings were hedged via Interest Rate Swap ("IRS"), which effectively hedged 33% of the total borrowings, with weighted average term of 2.6 years.

Debt Expiry Profile



* The weighted average maturity is 3.3 years.

INVESTMENT PROPERTIES







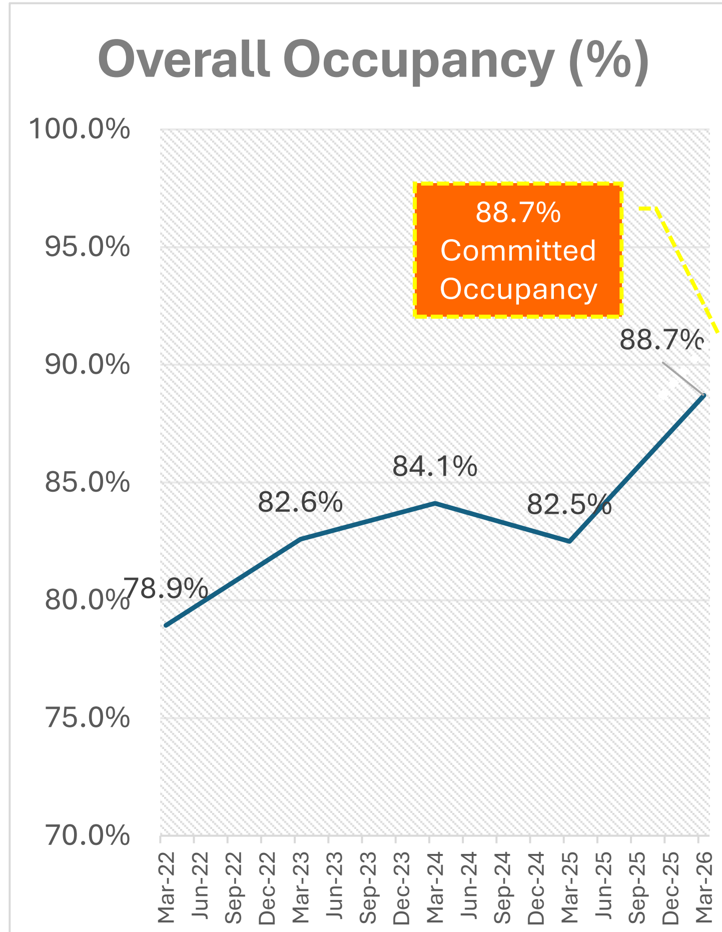

	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 31 March 2026	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	271	754
2	Menara AmBank	Kuala Lumpur	454,094	557	329	724
3	Wisma AmFIRST	Kelana Jaya	291,265	645	122	419
4	The Summit Subang USJ	Subang Jaya			383	
	Retail		578,056	-	193	334
	Office		135,865	-	51	375
	Hotel		286,600 (332 rooms)	-	92	RM271,084 per room
	Carpark		-	1,952	47	RM24,077 per bay
5	Prima 9	Cyberjaya	111,150	418	75	677
6	Prima 10	Cyberjaya	100,272	317	62	618
7	Jaya 99	Melaka	212,067	551	103	487
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	283	527
	TOTAL		**3,066,042**	**6,489**	**1,629**	

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

PORTFOLIO OCCUPANCY (%)

Committed occupancy increased to 88.7% in March 2026, from 82.5% in the last financial year, the highest occupancy rate since FY2014.

Buildings	Actual Occupancy (%)						Committed Occupancy (%)
	As at 31.03.21	As at 31.03.22	As at 31.03.23	As at 31.03.24	As at 31.03.25	As at 31.03.26	As at 31.03.26
Bangunan AmBank Group	100.0%	98.3%	98.3%	93.4%	93.4%	93.4%	93.4%
Menara AmBank	73.3%	73.9%	73.9%	70.2%	73.7%	77.7%	77.7%
Wisma AmFIRST	89.8%	87.8%	89.8%	79.9%	83.1%	92.4%	92.4%
Summit (Office)	81.2%	65.5%	73.4%	70.8%	56.6%	66.0%	71.1%
Summit (Retail)	63.6%	60.8%	72.0%	89.0%	84.7%	88.8%	87.9%
Prima 9	41.7%	43.9%	46.7%	48.5%	62.2%	77.1%	77.1%
Prima 10	83.8%	83.8%	83.8%	83.8%	15.8%	92.1%	92.1%
Jaya 99	79.2%	74.8%	73.8%	85.1%	89.1%	89.1%	89.1%
Mydin HyperMall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	**81.2%**	**78.9%**	**82.6%**	**84.1%**	**82.5%**	**88.7%**	**88.7%**



TOP 10 UNITHOLDERS AS AT 31 MARCH 2026

No.	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.5
Total - Related Parties		**38.2**
3	DFN Resources Sdn Bhd	1.0
4	Neoh Choo Ee & Company Sdn Bhd	1.0
5	DBS Bank Ltd (SFS)	0.8
6	Lim Soon Huat	0.7
7	Lembaga Tabung Amanah Melaka	0.7
8	Tan Kim Chuan	0.6
9	Yeap Ah Kau @ Yeap Chan Tooi	0.5
10	Seng Siaw Wei	0.4
Total		**43.9**

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