CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	As At 31.03.2026 RM (Unaudited)	As At 31.12.2025 RM (Audited)
ASSETS		
Non-current asset		
Investment properties	1,310,632,356	1,309,378,312
	1,310,632,356	1,309,378,312
Current assets		
Trade and other receivables	16,190,482	12,759,312
Cash and cash equivalents	46,964,512	60,082,797
Asset classified as held for sale	27,119,484	27,086,355
	90,274,478	99,928,464
TOTAL ASSETS	**1,400,906,834**	**1,409,306,776**
LIABILITIES		
Non-current liabilities		
Borrowings	641,062,266	641,790,084
Trade and other payables	9,957,338	9,957,338
Deferred tax liabilities	8,948,600	8,948,600
	659,968,204	660,696,022
Current liability		
Trade and other payables	20,207,029	31,111,352
	20,207,029	31,111,352
TOTAL LIABILITIES	**680,175,233**	**691,807,374**
NET ASSET VALUE ("NAV")	**720,731,601**	**717,499,402**
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	519,685,915	519,685,915
Distributable income - Realised	75,280,716	72,048,517
Non-distributable income - Unrealised	125,764,970	125,764,970
TOTAL UNITHOLDERS' FUND	**720,731,601**	**717,499,402**
NUMBER OF UNITS IN CIRCULATION	**573,219,858**	**573,219,858**
NAV PER UNIT (RM):		
- Before income distribution	**1.2612**	**1.2517**
- After income distribution	**1.2573**	**1.2479**

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2026 (UNAUDITED).

	CURRENT		CUMULATIVE	
	Current Year Quarter 31.03.2026 RM	Preceding Year Corresponding Quarter 31.03.2025 RM	Current Year To-date 31.03.2026 RM	Preceding Year Corresponding Year To-date 31.03.2025 RM
Rental income				
- Realised rental income	22,767,359	19,920,224	22,767,359	19,920,224
- Unrealised rental income	428,862	-	428,862	-
	23,196,221	**19,920,224**	**23,196,221**	**19,920,224**
Property operating expenses	(6,816,812)	(7,187,949)	(6,816,812)	(7,187,949)
Net property income	**16,379,409**	**12,732,275**	**16,379,409**	**12,732,275**
Interest income	143,140	-	143,140	-
Net property and investment income	**16,522,549**	**12,732,275**	**16,522,549**	**12,732,275**
Trust expenses	(3,714,465)	(2,673,894)	(3,714,465)	(2,673,894)
Borrowing costs	(6,941,813)	(6,689,917)	(6,941,813)	(6,689,917)
Total trust expenses	**(10,656,278)**	**(9,363,811)**	**(10,656,278)**	**(9,363,811)**
Income before changes in fair value	**5,866,271**	**3,368,464**	**5,866,271**	**3,368,464**
Changes in fair value of investment properties				
- Unbilled lease income receivable	(428,862)	-	(428,862)	-
Net income before taxation	**5,437,409**	**3,368,464**	**5,437,409**	**3,368,464**
Taxation	**-**	**-**	**-**	**-**
Net income for the year	**5,437,409**	**3,368,464**	**5,437,409**	**3,368,464**
Realised income retained	**5,437,409**	**3,368,464**	**5,437,409**	**3,368,464**
Unrealised income retained	**-**	**-**	**-**	**-**
Net income for the financial year is made up as follows:				
- realised	5,437,409	3,368,464	5,437,409	3,368,464
- unrealised				
Unrealised rental income (in relation to unbilled lease income receivable)	428,862	-	428,862	-
Changes in fair value of investment properties				
- As per valuation	-	-	-	-
- Unbilled lease income receivable)	(428,862)	-	(428,862)	-
Deferred tax income	-	-	-	-
	5,437,409	**3,368,464**	**5,437,409**	**3,368,464**
EARNINGS PER UNIT (SEN)				
- Before Manager's fees	**1.3345**	**0.9001**	**1.3345**	**0.9001**
- After Manager's fees	**0.9486**	**0.5876**	**0.9486**	**0.5876**
EARNINGS PER UNIT (SEN)				
- Realised	**0.9486**	**0.5876**	**0.9486**	**0.5876**

The Condensed Statement of Profit or Loss and Other Comprehensive Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 31 MARCH 2026

	Unitholder's capital RM	Distributable Realised income RM	Non-distributable Unrealised income RM	Total unitholder's funds RM
At 1 January 2026	519,685,915	72,048,517	125,764,970	717,499,402
Operation for the financial period ended 31 March 2026				
Net income for the period	-	5,437,409	-	5,437,409
Total comprehensive income for the period	-	5,437,409	-	5,437,409
Contributions by and distributions to unitholders:				
Distribution to unitholders - 2025 final	-	(2,205,211)	-	(2,205,211)
Total transactions with unitholders	-	*(2,205,211)*	-	*(2,205,211)*
At 31 March 2026	**519,685,915**	**75,280,716**	**125,764,970**	**720,731,601**

	Unitholder's capital RM	Distributable Realised income RM	Non-distributable Unrealised income RM	Total unitholder's funds RM
At 1 January 2025	519,685,915	77,577,124	125,271,898	722,534,937
Operation for the financial year ended 31 December 2025				
Net income for the year	-	6,812,602	493,072	7,305,674
Total comprehensive income for the year	-	6,812,602	493,072	7,305,674
Contributions by and distributions to unitholders:				
Distribution to unitholders - 2024 final	-	(5,405,249)	-	(5,405,249)
Distribution to unitholders - 2025 interim	-	(6,935,960)	-	(6,935,960)
Total transactions with unitholders	-	*(12,341,209)*	-	*(12,341,209)*
At 31 December 2025	**519,685,915**	**72,048,517**	**125,764,970**	**717,499,402**

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

	Period To-date 31.03.2026 RM	Year To-date 31.12.2025 RM
Cash flows from operating activities		
Net income before taxation	5,437,409	6,974,274
Adjustments for:-		
Impairment on trade receivables	-	232,225
Finance costs	6,941,813	26,169,787
Finance income	(143,140)	(36,921)
Changes in fair value of investment properties		
- As per valuation	-	(161,672)
Operating income before changes in working capital	12,236,082	33,177,693
Change in trade and other receivables	(3,002,308)	2,718,246
Change in trade and other payables	(4,696,180)	1,820,957
Net cash from operating activities	**4,537,594**	**37,716,896**
Cash flows from investing activities		
Interest received	143,140	36,921
Acquisitions of an investment property	-	(39,000,000)
Enhancement of investment properties	(1,716,035)	(3,932,888)
Net cash used in investing activities	**(1,572,895)**	**(42,895,967)**
Cash flows from financing activities		
Proceeds from borrowing	-	102,300,000
Distribution paid to unitholders	(9,141,171)	(5,405,249)
Repayment of term loan	-	(9,920,000)
Interest paid	(6,941,813)	(25,675,931)
Net cash (used in) / from financing activities	**(16,082,984)**	**61,298,820**
Net (decrease) / increase in cash and cash equivalents	(13,118,285)	56,119,749
Cash and cash equivalents at beginning of financial period/year	60,082,797	3,963,048
Cash and cash equivalents at end of financial period / year	**46,964,512**	**60,082,797**

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2026 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")

A1. BASIS OF PREPARATION

This financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) where applicable to AmanahRaya Real Estate Investment Trust ("ARREIT" or "Trust") that are effective for annual periods beginning on or after 1 January 2026. In preparing this quarterly financial report MFRS 134: Interim Financial Reporting has been applied. In addition, this quarterly financial report has been prepared in accordance with Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This financial report comprise ARREIT and its wholly-owned special purpose company, ARREIT MTN 1 Sdn Bhd, company incorporated in Malaysia, of which the principal activity is to raise financing and on behalf of ARREIT.

A2. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2025

The audit report of the Trust's financial statements for the financial year ended 31 December 2025 was not subject to any qualification.

A3. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Trust are not affected by any material seasonal or cyclical factor.

A4. SIGNIFICANT UNUSUAL ITEMS AFFECTING THE FINANCIAL STATEMENTS

There were no items of unusual nature that affect the assets, liabilities, equities, net income or cash flows to be disclosed for the quarter under review. .

A5. CHANGES IN ACCOUNTING ESTIMATES

There were no changes in estimates that have had material effect on the financial statement of the Trust.

A6. DEBTS AND EQUITY SECURITIES

There were no issuance of new debts or equity securities during the period under review.

A7. INCOME DISTRIBUTION

Payment of income distribution for the period under review were as follows:

i. Payment of interim income distribution for the year ended 31 December 2025 of 1.2100 sen per unit amounting RM6,935,960 on 9 January 2026. The interim income distribution was declared on 15 December 2025.

ii. Payment of final income distribution for the year ended 31 December 2025 of 0.3847 sen per unit amounting RM2,205,211 on 27 February 2026. The final income distribution was declared on 6 February 2026.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2026 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)

A8. SEGMENTAL REPORTING

(i) Segmental profit or loss for the Cumulative Quarter Ended 31 March 2026 and 31 March 2025 are as follows:

	Current Period Ended 31.03.2026							Preceding Year Period Ended 31.03.2025						
Business segmets	**Office**	**Retail**	**Education**	**Wellness***	**Hospitality**	**Industrial**	**Total**	**Office**	**Retail**	**Education**	**Wellness**	**Hospitality**	**Industrial**	**Total**
	RM	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Gross revenue	11,700,846	3,645,894	6,380,847	467,950	6,900	993,784	23,196,221	10,087,865	4,176,206	5,230,149	-	-	426,004	19,920,224
Property operating expenses	(4,826,569)	(1,500,763)	(366,716)	(21,350)	(101,413)	-	(6,816,812)	(4,821,034)	(1,604,818)	(608,703)	-	(131,704)	(21,691)	(7,187,949)
Net property income	**6,874,277**	**2,145,131**	**6,014,131**	**446,600**	**(94,513)**	**993,784**	**16,379,409**	**5,266,832**	**2,571,389**	**4,621,446**	**-**	**(131,704)**	**404,313**	**12,732,275**
Changes in fair value of investment properties														
- Unbilled lease income receivable							(428,862)							-
Interest income							143,140							-
Trust expenses							(3,714,464)							(2,673,894)
Finance costs							(6,941,813)							(6,689,917)
Profit before tax							**5,437,409**							**3,368,464**
Tax							-							-
Profit for the period							**5,437,409**							**3,368,464**

(*)The building segment was earlier clustered under industrial segment in the corresponding quarter.

A9. VALUATION OF INVESTMENT PROPERTIES

The fair value of the investment properties as at 31 March 2026 were derived by the Directors of the Manager based on values obtained from latest valuations for the year ended 31 December 2025 conducted by independent firms of professional valuers and after netting off with unbilled lease income receivables. The properties were valued by the appointed valuers adopting suitable valuation approaches depending on the type of properties.
(Refer B4 for details).

A10. SUBSEQUENT MATERIAL EVENT

There was no subsequent material event for the period under review.

A11. CHANGES IN THE COMPOSITION AND FUND SIZE OF THE TRUST

There were no changes in the composition of ARREIT for the year and the total number of units issued stands at 573,219,858.

A12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

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

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

B1. REVIEW OF PERFORMANCE

Review of the Financial Period Ended 31 March 2026

For the quarter ended 31 March 2026, AmanahRaya REIT (ARREIT) recorded cumulative total rental revenue of RM23.2 million, representing an increase of RM3.3 million compared to RM19.9 million recorded in corresponding quarter in 2025.

The increase was mainly attributable to improvement in occupancy rate in Vista Tower and Dana 13 since the second half of 2025 till current quarter under review. The performance was further supported by rental income contribution from the newly acquired industrial property in Teluk Panglima Garang, following the completion of the acquisition in the mid of December 2025.

Property expenses for the quarter ended 31 March 2026 amounted to RM6.8 million, representing a decrease of 5.2% compared to RM7.2 million recorded in the corresponding period of 2025. The decrease was mainly attributable to improved contract management and cost optimisation initiatives, which resulted in lower maintenance and operational expenses across several properties during the period under review.

Trust expenses for the quarter ended 31 March 2026 stood at RM3.7 million, compared to RM2.7 million in the corresponding period last year. The increase of RM0.4 million was primarily attributable to the Manager's fees arising from the net performance fee from non-triple net income and divestment fee entitlement pursuant to the Supplementary Trust Deed, which became payable during the current quarter. The remainder increased of RM0.6 million representing the agency fee paid for securing new tenants and other professional fees.

Borrowing costs hovered at RM6.9 million for the quarter ended 31 March 2026, around the same amount of RM6.7 million in the corresponding period last year.

B2. COMPARISON OF INCOME BEFORE TAXATION

	Current Quarter 31.03.2026 RM	Preceding Corresponding Quarter 31.12.2025 RM
Revenue		
- Revenue (rental income - realised)	22,767,359	19,920,224
- Interest and other income	143,140	-
Total	**22,910,499**	**19,920,224**
Expenses		
- Property expenses	(6,816,812)	(7,187,949)
- Non-property expenses	(10,656,278)	(9,363,811)
Total	**(17,473,090)**	**(16,551,760)**
Net income before taxation	**5,437,409**	**3,368,464**

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

B3. PROSPECTS

Economic Outlook

Malaysia's economy in 2026 continues to show resilience, supported by strong domestic demand, a stable labour market, and sustained investment activity. Bank Negara Malaysia's decision to maintain the Overnight Policy Rate (OPR) at 2.75% reflects its balancing act between growth support and inflation moderation. With inflation projected to remain within 1.5 – 2.5%, financing conditions are expected to stay accommodative, which is particularly supportive for sectors reliant on debt financing including REITs. The unchanged OPR helps REITs manage borrowing expenses, especially those with floating-rate debt, preserving net property income and distribution yields.

Capital Management Outlook and Future Growth

The Manager's strategic focus remains on asset enhancement, cost optimisation, and strengthening stakeholder relationships to support sustainable growth of the Trust. As a result of these ongoing efforts, the Manager has successfully revitalised previously vacant assets, including the former ex-Holiday Villa Alor Star. The building is currently undergoing rejuvenation and will be relaunched under a new operator with the brand name Serasi Padi Hotel. The rental revenue from Serasi Padi Hotel is expected to commence in second quarter of 2026.

Initiatives are currently underway to revitalise the office property in Cyberjaya, formerly known as Contraves, with active efforts to attract potential new tenants. At the same time, strategic measures have been taken to divest ageing assets such as RHF Stone and other ageing properties. The proceeds from these divestments will be redeployed towards acquiring new, higher-quality assets, in line with the ongoing portfolio and asset rejuvenation strategy. Meanwhile, the newly acquired industrial property in Telok Panglima Garang in the mid of December 2025 has begun contributing full rental income to ARREIT effective January 2026, further strengthening recurring income streams.

On top of these rejuvenation and portfolio optimisation initiatives, the Manager continues to enhance the overall performance of the Trust through the following key focus areas:

Prudent Capital Management

The Management follows a cautious capital management approach, with a strong focus on active monitoring of the financing strategies.

Operating Costs Optimisation

Rigorous measures are in place to control and reduce operating costs.

Stakeholders' Relationships

Strengthening and broadening relationships with stakeholders, especially investors and financial institutions. Various initiatives were also undertaken to enhance branding and market positioning, including a brand audit and engagement with property agencies.

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

B4. As at 31 March 2026, the Trust's composition of investment portfolio are as follows:

		Fair value as at 31.03.2026 RM	Cost as at 31.03.2026 RM	Percentage of fair value to Net Asset Value as at 31.03.2026 %
	Investment properties			
	Office			
*	Vista Tower	528,569,285	470,718,732	73.34%
	Menara Dana 13	113,478,039	101,267,692	15.74%
*	Enterprise Building II (formerly Contraves)	42,924,932	40,669,464	5.96%
*	Wisma Comcorp	36,590,587	30,069,750	5.08%
	Education			
*	SEGi University	187,215,325	147,728,343	25.98%
*	Help University	78,572,332	55,835,020	10.90%
*	Alfa College University	57,438,345	53,446,485	7.97%
*	Sekolah Tinta	31,232,314	31,726,000	4.33%
	Industrial			
*	Meta Deco, Telok Panglima Garang	40,000,000	39,000,000	5.55%
	Wellness			
	IHT Rehabilitation Centre	29,464,345	32,342,972	4.09%
	Retail			
	Selayang Mall	143,013,256	138,575,633	19.84%
	Hospitality			
*	Serasi Padi (formerly Holiday Villa Alor Setar)	22,133,596	28,362,334	3.07%
	Investment properties	**1,310,632,356**	**1,169,742,423**	
	Asset Classified As Held For Sale *(Note B6)*			
	Industrial			
*#	RHF Stone Factory	27,119,485	24,460,040	3.76%
	NAV	**720,731,601**		

* *Charged to financial institution for credit facility*

*# *Asset Classified as Held For Sale*

A major incident involving an explosion occurred on 12 January 2026 at a property owned by AmanahRaya REIT ("ARREIT") located at Jalan Semantan, Bukit Damansara. The incident resulted in partial damage to the property, which is currently tenanted by HELP University. The incident also resulted in one fatality and several injuries involving individuals present at the premises.

ARREIT has in place adequate insurance coverage, including fire and special perils, fire consequential loss, and public liability insurance policies in respect of the affected property. As the incident is covered under the fire consequential loss policy, any loss of rental income during the reinstatement and repair period is expected to be recoverable under the insurance coverage.

ARREIT has been working closely with HELP University to ensure that the safety and well-being of all individuals affected by the incident remain the highest priority, and that appropriate precautionary measures were implemented in accordance with applicable professional and regulatory standards.

The investigations are currently in progress and no definitive findings have been made to date and no conclusion has been reached on the matter. The Manager has extended its full cooperation to the relevant authorities in relation to the ongoing investigations into the incident. Nevertheless, rectifications works to reinstate the affected floor to make good has been carried out and the relevant capital commitment has been incurred. The financial impact, if any, arising from the incident cannot be reasonably estimated at this juncture.

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

B5. VARIANCES OF PROFIT FORECAST OR PROFIT GUARANTEE

This was not applicable as no profit forecast or profit guarantee issued for the quarter under review.

B6. ACQUISITION OR DISPOSAL OF INVESTMENT PROPERTIES

Apart from the RHF Stone Factory that was classified as asset held for sale under note B4, no acquisition or disposal were made during the quarter under review. The disposal of RHF Stone Factory is yet to be completed as some of the condition precedents are yet to be fulfilled.

B7. CORPORATE PROPOSAL AND DEVELOPMENT

There were no new corporate proposal and development announced during the current quarter under review.

B8. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 31.03.2026 RM	Preceding Year To-date 31.12.2025 RM
Long term borrowings		
- Unrated Medium Term Notes	643,300,000	643,300,000
- Unamortised transaction costs	(2,237,734)	(1,406,916)
	641,062,266	641,893,084

The borrowings are secured by way of first legal charge on investment properties. The gearing ratio currently stood at 45.92%.

B9. SOFT COMMISSION

During the financial quarter ended 31 March 2026, the Manager or its delegates did not receive any soft commission from any broker by virtue of transactions conducted by the Trust.

B10. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

There was no issuance of new units during the quarter under review.

B11. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

There was no purchase or disposal of investment in quoted securities for the quarter under review.

B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Trust has no financial instrument with off-balance sheet risks as at the latest practicable date from the date of the issuance of this report that might materially affect the position of the business of the Trust.

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

B13. MATERIAL LITIGATION

No material litigation took place during the quarter ended 31 March 2026.

B14. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Board of Directors of the Manager ("Board"), the quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of ARREIT as of 31 March 2026 and of its financial performance and cash flows for the quarter ended on that date and duly authorised for the release by the Board of the Manager on 18 May 2026.

REVIEW BY EXTERNAL AUDITORS

The Board had engaged the external auditors to review and report on Interim Financial Information for the quarter and period-to-date ended 31 March 2026 in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

The external auditors reported to the Board that nothing had come to their attention to cause them to believe that the interim financial information is not prepared, in all material respects, in accordance with the MFRS 134: Interim Financial Reporting in Malaysia. The report was made to the Board in accordance with the terms of the engagement letter with the independent practitioner and for no other purpose.

By Order of the Board
JERRY JESUDIAN A/L JOSEPH ALEXANDER
LEONG SHIAK WAN (f)
Joint Company Secretary
AmanahRaya-KENEDIX REIT Manager Sdn Bhd (Company No. 856167-A)
(As the Manager of AmanahRaya Real Estate Investment Trust)
Kuala Lumpur
Dated: 18 May 2026