



**14TH ANNUAL GENERAL MEETING OF AmFIRST REAL ESTATE INVESTMENT TRUST HELD AT MANHATTAN II,
LEVEL 14, BERJAYA TIMES SQUARE HOTEL KUALA LUMPUR, NO. 1 JALAN IMBI, 55100 KUALA LUMPUR,
MALAYSIA
ON MONDAY, 21 SEPTEMBER 2026 AT 10.00 A.M.**

[APPENDIX 1: LISTING OF QUESTIONS AND RESPONSES]

No.	Questions	Originator	Category	Response from Chairman and/or Management
1.	Q1 – What are the principal terms of the lease for The Summit Hotel, including responsibility for utilities and operating expenses?	Mr Loke Yoon Hoe (Unitholder)	The Summit Hotel	The CEO confirmed that the arrangement is on a triple-net lease. The hotel operator bears the day-to-day operating expenses of the hotel, while AmFIRST REIT is responsible for quit rent and assessment. AmFIRST REIT will receive fixed net rental of RM600,000 per month, equivalent to RM7.2 million per annum.
2.	Q2 – What are the hotel operator's credentials and experience?	Mr Loke Yoon Hoe (Unitholder)	The Summit Hotel	The CEO and Chairman explained that Mana Mana Holdings Sdn Bhd ("Mana Mana Holdings") is not a newly established hospitality operator but an established player with experience in the hospitality sector. The company is part of the EXSIM Group, a well-known property developer with a significant presence across the Klang Valley. It currently has three hotels within its portfolio. The Summit Hotel will be its first hotel operated outside that existing portfolio and will be rebranded under its "Portrait" brand. Management had sought for an operator after the proposed sale of the hotel did not materialised. Mana-Mana Holdings was selected after Management assessed its hotel experience, expansion plans and proposal,

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				including its offer of the highest fixed rental among the shortlisted operators.
3.	Q3 – What competition surrounds The Summit Hotel, and what was the outcome of Management's market assessment?	Mr Loke Yoon Hoe (Unitholder)	The Summit Hotel	The CEO stated that The Summit Hotel is positioned as a four-star hotel. Competing hotels in the surrounding area generally comprise four- and five-star properties with room rates ranging from approximately RM300 to RM1,000. Management considered the supply of comparable four-star hotels in the immediate area to be limited. Based on the expected ballroom capacity, Management believed the refurbished hotel would be competitively positioned and capable of generating sufficient revenue for the operator to meet the fixed rental.
4.	Q4 – What was the outcome of the deposit paid by YTL Group in connection with the proposed acquisition of The Summit Hotel?	Mr Loke Yoon Hoe (Unitholder)	Deposit / Contractual Matter	The CEO explained that YTL Group had expressed interest in acquiring the hotel earlier. However, following due diligence, the proposed transaction did not proceed and the deposit was refunded. Management subsequently intensified its search for a hotel operator and proceeded with the refurbishment and rebranding exercise.
5.	Q5 – Which properties contributed to the average positive rental reversion of 7.4%?	Mr Loke Yoon Hoe (Unitholder)	Rental Reversion	The CEO clarified that 7.4% positive rental reversion was achieved on the eight (8) portfolio-wide basis and reflects rental uplifts secured from tenancies renewed during FY2026. The main contribution came from the AmBank Group tenancies, while several other leases, particularly those retail tenants entered into at lower rates during the COVID-19 period were renewed closer to prevailing market rates.
6.	Q6 – Had the refurbishment cost for The Summit Hotel	Mr Loke Yoon Hoe (Unitholder)	Capital Expenditure	The main refurbishment contract remains unchanged at RM45 million. An additional RM2 million relates to consultant fee and complementary upgrading works that

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	increased from RM45 million to RM47 million?			were not part of the original contract scope, primarily involving the refurbishment and upgrading of the hotel's lift systems. Management decided to undertake these works concurrently with the main refurbishment programme to ensure that the hotel reopens with fully upgraded facilities. Consequently, while the core refurbishment budget remains at RM45 million, the consultants fee and lift upgrading works increase the overall project cost to approximately RM47 million. Separately, the refurbishment of the chiller system is being carried out under a separate zero-capex arrangement and therefore does not contribute to the increase in project capital expenditure.
7.	Q7 – What energy-saving initiatives, including solar installations, are being pursued?	Mr Loke Yoon Hoe (Unitholder)	Energy Efficiency / ESG	The CEO stated that Management continues to monitor energy costs and evaluate energy efficiency initiatives. Solar installations are constrained by limited rooftop space in most of the buildings. Certain proposals were placed on hold following revision to electricity tariff which reduced the economic benefits of solar energy adoption and resulted in limited potential cost savings. However, two office buildings, with suitable rooftop space, namely Wisma AmFIRST and Prima 9 & 10 have nevertheless been identified for further assessment for potential solar panel installation on outright purchase basis. In addition, Management also continues to review the performance of mechanical and electrical systems across the portfolio and undertake upgrades where commercially justified. These initiatives have contributed to a reduction in electricity



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				consumption, measured in kilowatt hours, across the properties of the portfolio over recent years.
8.	Q8 – How is Management managing the risk of higher interest rates, and is the current hedging position considered adequate?	Mr Loke Yoon Hoe (Unitholder)	Interest Rate Risk	The CEO stated that AmFIRST REIT had entered into five-year interest-rate swaps with notional value of RM250 million to hedge against interest rate volatility by converting a portion of the floating-rate exposure to a fixed rates obligation. Currently, approximately 32% of borrowings were hedged with these Interest Rate Swap arrangements. However, following the expected reduction of borrowings to approximately RM447 million, the hedged proportion would increase to approximately 56%. Management considered this a balanced position, take into account the additional hedging cost associated with the fixed-rate Interest rate Swap, and would continue to monitor market conditions and seek the Board's approval for further hedging were deemed appropriate.
9.	Q9 – Does the 99% occupancy stated for the co-working space in Prima 9 refer to the whole building, and is the asset generating a yield above its financing cost?	Mr Chua Song Yun (Unitholder)	Prima 9	The CEO clarified that the 99% occupancy related only to the co-working space established on one floor (level 2) of Prima 9, rather than the entire building. As tenant of co-working are generally short-term, that occupancy level is dynamic and had subsequently moderated to approximately 60% to 70%. Overall building for Prima 9's occupancy remained approximately 77%. Prima 9 generated a net property income yield of approximately 3% for the financial year ended 31 March 2026, partly because of low average occupancy. Management expected the yield to improve in the following financial year from the full-year contribution of those new leases that signed up in FY2026 and prospective new lettings.



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10.	Q10 – What is the outlook for Prima 10 following its historically low occupancy and yield?	Mr Chua Song Yun (Unitholder)	Prima 10	The CEO explained that Prima 10's occupancy had previously fallen to approximately 15% following the departure of a major tenant at the end of 2024. Through proactive leasing effort, Management successfully increased occupancy to approximately 92% within six months and leased the remaining space in the month preceding the AGM, bringing occupancy to 100% as at today. As the improvement in occupancy was achieved progressively throughout the financial year, the reported yield did not reflect a full year of the higher occupancy. Management expected a stronger yield in the new financial year supported by a full-year contribution from the increased occupancy.
11.	Q11 – What caused The Summit's net property income to decline, how did its components perform, and what are Management's plans for the retail mall, offices and car park?	Mr Chua Song Yun (Unitholder)	The Summit	The CEO explained that the hotel contributed minimal income before it closed for refurbishment in January 2026 and no income thereafter, which materially reduced The Summit's contribution for the financial year ended 31 March 2026. The retail mall remained the largest component, followed by the office, hotel, and car park segments. Office occupancy expects to improve from the low-60% range to above 70% after new co-working space set up, while retail occupancy had recovered significantly from approximately 60% following the COVID-19 pandemic to current 88%. Management remains focused on securing more suitable anchor tenants for several

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				larger retail lots within the mall, which is expected to enhance footfall and further improve occupancy. In addition, the reopening of the hotel is anticipated to have a positive spillover effect on car park utilisation and support the overall performance of the integrated property.
12.	Q12 – Should a firm timeline be set to dispose of persistently underperforming assets rather than continue committing capital to them?	Mr Chua Song Yun (Unitholder)	Capital Recycling	The Chairman stated that the Manager continually considers divestment and capital recycling across the portfolio. However, assets would not be sold merely to meet an arbitrary deadline or at an unattractive price. Improving occupancy and income first could provide a better valuation, after which the Manager would reassess available disposal opportunities and buyer interest. For The Summit, Management is addressing each component in stages, beginning with the hotel because its condition affected the wider integrated property. The objective remains to improve income and realise the best possible value before any exit.
13.	Q13 – How was the stated return of approximately 30% to 40% for the co-working space calculated, and were other operators considered?	Mr Adrian (Unitholder)	Co-working Space	The CEO clarified that the stated percentage represents the return on the fit-out investment, rather than the overall property yield. Fit-out costs typically amount to approximately RM150 per square foot. The return was calculated by dividing the net income attributable to AmFIRST REIT, after deducting operator's operating expenses, by the fit-out investment resulting in an estimated return on investment of approximately 30% to 40%. Management had evaluated local, regional and international co-working operators before selecting International Workplace Group (IWG) as operating partner. The initial collaboration was structured under a

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				70:30 investment arrangement, with IWG contributing 30% of the capital investment in Regus, Menara Summit. For subsequent co-working space expansions, Management reassessed available alternatives and determined that IWG's proposal remained the most suitable, taking into consideration the commercial terms offered and the suitability of its brands for the respective locations. Accordingly, another two IWG brand, Regus and HQ, were appointed for the additional co-working centre space in Prima 9 and Menara AmBank respectively. The Chairman added that a comprehensive due diligence and rigorous commercial negotiations are always conducted prior to the appointment of any operators.
14.	Q14 – Why is the hotel lease structured for six years with a three-year renewal option, and does it contain a refurbishment obligation?	Mr Adrian (Unitholder)	The Summit Hotel	<p>The CEO explained that few hotel operators were willing to undertake a lease with fixed rental commitment, with most preferred management fee model. The appointed operator agreed to a fixed six-year lease, with an option to renew it for a further three years. The appointed operator agreed to a six-year lease with an option to renew it for a further three years.</p> <p>Management believes that, should the hotel perform well, the operator would have a commercial incentive to remain beyond the initial term. No further refurbishment programme has been committed during the lease period. The current RM47 million works include major upgrades to the lifts and air-conditioning system, and no additional material capital expenditure is presently anticipated during</p>

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				the lease period. Under the lease arrangement, the operator is responsible for maintaining the building and contributing to a furniture, fittings and equipment reserve for the replacement of operating assets while structural repair and capital works remain the landlord's responsibility.
15.	Q15 – What challenges affected leasing and rental growth at Menara AmBank?	Mr Adrian (Unitholder)	Menara AmBank	The CEO stated that the Kuala Lumpur city-centre office market remained challenging, as tenant demand had increasingly shifted towards newer, green-certified buildings and locations such as TRX, where occupiers were prepared to pay a premium. While Management was targeting rentals of approximately RM5 to RM6 per square foot, leasing enquiries and viewing activities remained subdued. Excluding the COVID-19 period, only one new lease had been secured over approximately five years, resulting in occupancy remaining in the 70% range.
16.	Q16 – How would the proceeds from the disposal of Menara AmBank be deployed, and would Management favour a single asset or several assets?	Mr Adrian (Unitholder)	Investment Strategy	The CEO stated that the disposal would create substantial capacity to pursue diversification and reduce the portfolio's exposure to office sector. Management would not limit itself to a particular sector, but would assess potential acquisition across various asset classes based on criteria such as defensive income characteristics, tenant quality, lease tenure, asset age, diversification benefits and yield attractiveness. The Chairman added that the eventual deployment of proceeds would depend on opportunities available in the market. While a single larger acquisition might offer greater negotiating leverage and operation scale, multiple smaller acquisitions could provide higher yields and diversification benefits. Any

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				acquisition opportunity would be subject to detailed due diligence and rigorous commercial negotiations before being pursued.
17.	Q17 – Please explain the RM46.1 million in property expenses, particularly the amount not separately itemised, and the reasons for the year-on-year increase.	Mr Muniandy Karishnan (Unitholder)	Property Expenses	<p>The CEO explained that the financial statements separately disclosed certain expenses in accordance with applicable reporting requirements, while the balance comprised operating expenses such as utilities, repairs and maintenance, cleaning and security services. Energy costs remained a significant component of utility expenses.</p> <p>Overall, the increase in property operating expenses was primarily attributable to the 8% service tax imposed on service providers, higher minimum wages affecting security service contracts, increased utility tariffs and higher assessment rates. The preceding year had also benefited from a one-off refund of approximately RM2 million from Tenaga Nasional Berhad for incorrect charges at one building, which did not recur. Excluding this one-off refund, the underlying increase in property expense was approximately RM2 million, reflecting the higher costs of operating the properties.</p>
18.	Q18 – Following the disposal, how would future acquisitions affect gearing and how would they be funded?	Mr Muniandy Karishnan (Unitholder)	Gearing	The CEO stated that gearing was expected to decline from approximately 46% to approximately 33% following the disposal. Future gearing level would depend on acquisitions opportunity and the funding mix between debt and equity. Given that issuing new equity at a significant discount to net asset value could be dilutive to existing unitholder, the disposal is expected to create

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				<p>approximately RM300 million of debt headroom to support future acquisitions. An acquisition yielding 6%–7% and funded through borrowing at estimate interest cost of 4% could provide a positive spread and enhance returns. Management regarded a gearing level of approximately 40%–45% as a balanced range providing flexibility for growth while maintaining prudent financial management. The Chairman added that borrowing would only be increased for suitable yield-accretive assets. Whilst re-gearing itself was not a major concern, it was important that debt be strictly deployed into assets capable of delivering sustainable income and value enhancement, rather than underperforming investments.</p>
19.	Q19 – What is the expected incremental contribution from The Summit Hotel refurbishment, and what is the financial rationale for the Menara AmBank disposal?	Encik Rien Hashim (Unitholder)	Capital Allocation	<p>The CEO explained that the hotel had previously generated approximately RM1.2 million in annual revenue. Following completion of the refurbishment and reopening, the hotel is expected to generate fixed annual rental of RM7.2 million, representing an increase of RM6 million. After taking into account financing cost on the RM47 million refurbishment expenditure, the estimated incremental annual contribution is approximately RM3.8 million.</p> <p>In relation to Menara AmBank, the CEO described the asset as having a negative carry, as its income was insufficient to cover associated borrowing cost. The disposal is expected to result in the loss of approximately RM12.1 million of annual net property income, but this would be offset by financing cost saving of approximately</p>



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				RM12.9 million from repayment of borrowings. Additional savings are also expected from lower management fees and other asset-related expenses, resulting in an estimated net positive contribution of approximately RM2.5 million per annum.
20.	Q21 – Would the Board consider providing door gifts or reimbursing unitholders' travel expenses for attending the AGM?	Encik Rien Hashim (Unitholder), Mr Ooi Cheang Kooi (Proxy and Unitholder) and Ms Fong Lee Yong (Unitholder)	AGM Arrangements	The Chairman stated that the Manager no longer practiced the provision of door gifts. The Manager nevertheless sought to provide appropriate refreshments, while the car park made available was complimentary from the hotel. On travel expenses, the Chairman explained that attendance at the AGM did not create an entitlement to reimbursement. Any arrangement would need to be fair to all unitholders, including those unable to attend because of distance, health or other commitments. The Board's primary focus remained on the delivery of income distributions for the benefit of all unitholders.