



AmFIRST

Real Estate Investment Trust

AmFIRST Real Estate Investment Trust

14th Annual General Meeting

Presentation by Chief Executive Officer, 21 September 2026



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Keppel AmBank

AmBank



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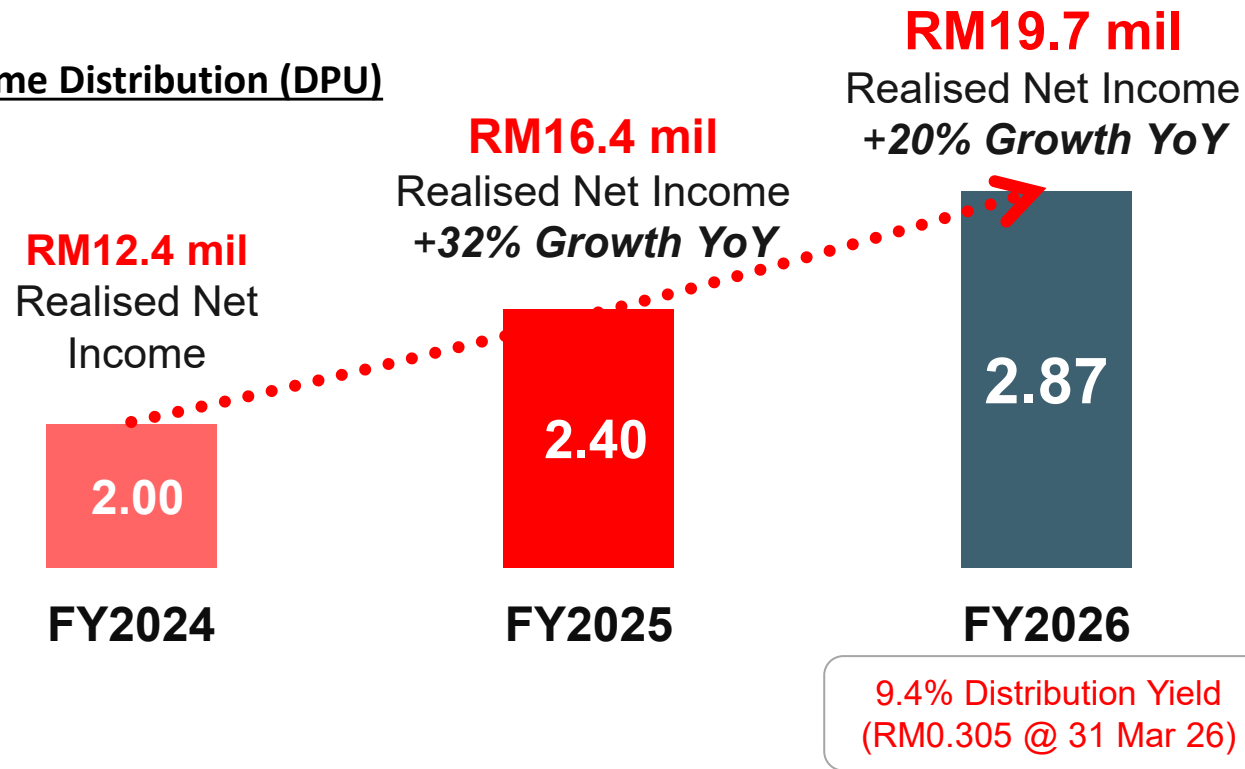


Portfolio Performance

FY2026 Financial Performance

High DPU Growth Through Improved Portfolio Performance

Income Distribution (DPU)



FY2026 DPU Growth Drivers

- ✓ Higher Occupancy (82.5% to 88.7%)
- ✓ Higher Carpark Income
- ✓ Positive Rent Reversion (+7.4%)
- ✓ Improved Co-Working Income
- ✓ Energy Saving Initiative & TNB Tariff Adjustment
- ✓ Lower Interest Costs (4.32% to 4.06%)

Diversified Asset Portfolio

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Properties

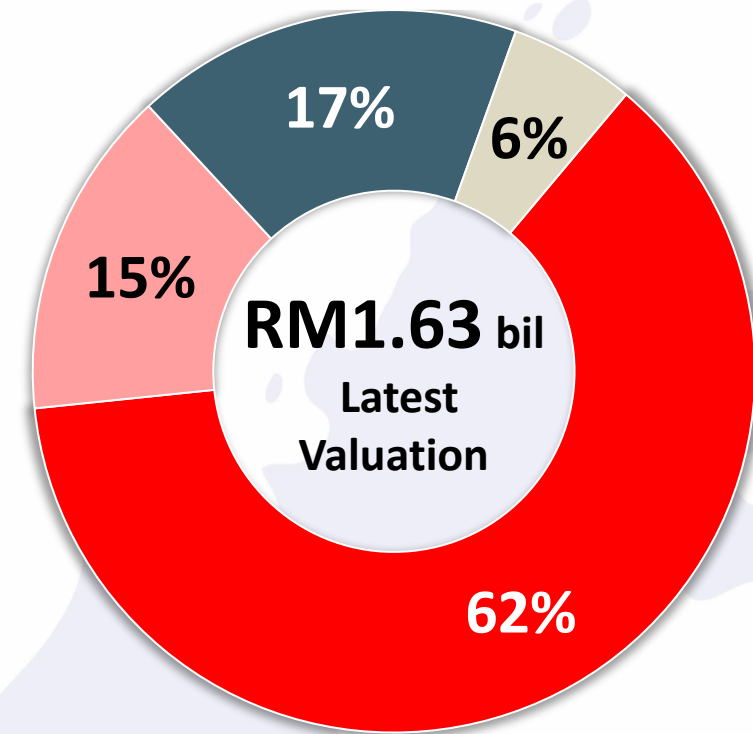
Properties located in Kuala Lumpur, Subang Jaya, Kelana Jaya, Cyberjaya, Melaka and Penang

3.07 mil sq ft
Net Lettable Area

Comprises of office, retail, hotel and hypermarket sub-sectors

RM1.63 bil
Property Valuations

Asset value increased by 1.0%, or RM16.8 mil



Office	62%	RM1,013 mil
Hypermall	17%	RM283 mil
Retail Mall	12%	RM241 mil
Hotel	6%	RM92 mil

Proactive Leasing Management

High Occupancy Supported by Strong Tenant Retention and Rental Growth

High Portfolio
Occupancy

88.7%

Improved from
82.5% to 88.7% as
at 31 Mar 26

Strong Tenant
Retention

92.8%

Tenant Retention
Rate

Positive Rental
Reversion

+7.4%

Positive Rental
Reversion,
contributing
additional annual
rental income of
+RM1.68 mil p.a

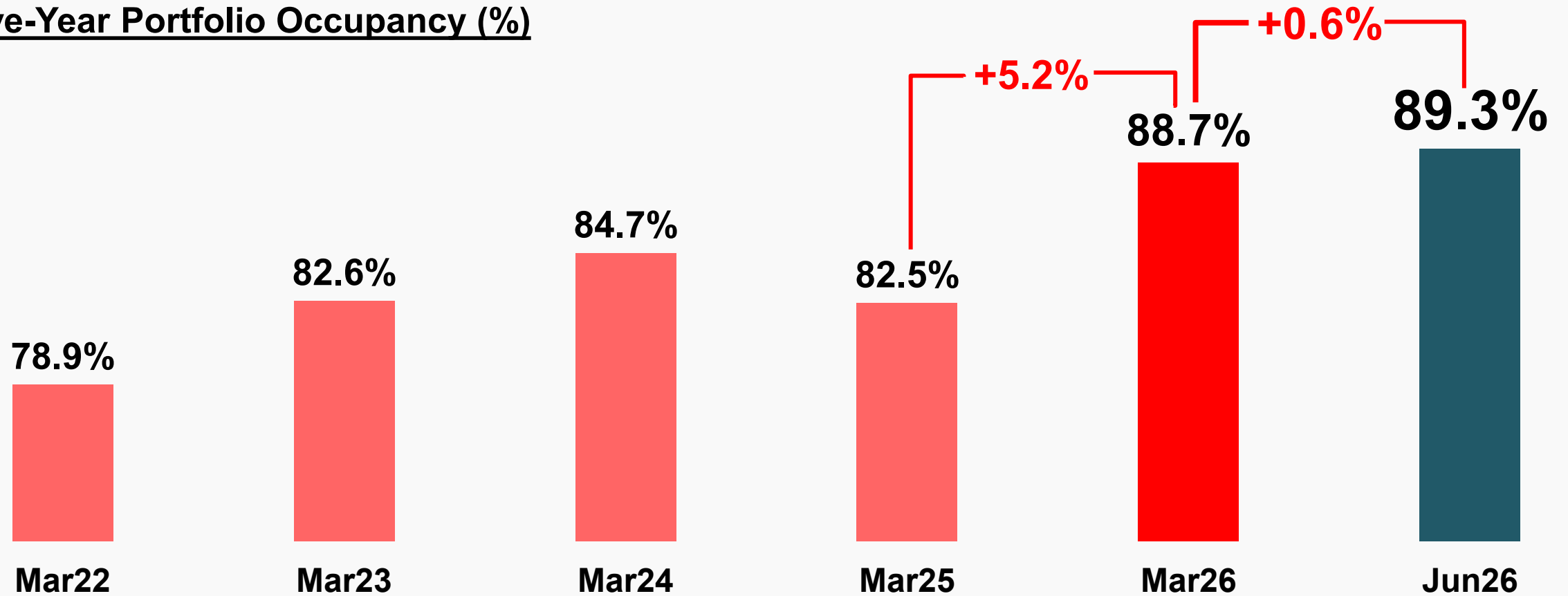
Mydin's 10%
Increment Rental
Renewal

+10%

3rd Term of 5-Year Lease
with 10% Step-up Rental
effective Feb26,
contributing additional
annual rental income of
+RM1.8 mil p.a

Improvement in Overall Portfolio Occupancy

Five-Year Portfolio Occupancy (%)



Leasing Momentum Driven by New Tenant

Strengthen Occupancy and Income Visibility

+183,597 sq ft

New tenants signed up in **FY2026**,
additional monthly rental of RM562k
(or annual revenue **RM6.7 mil p.a**)



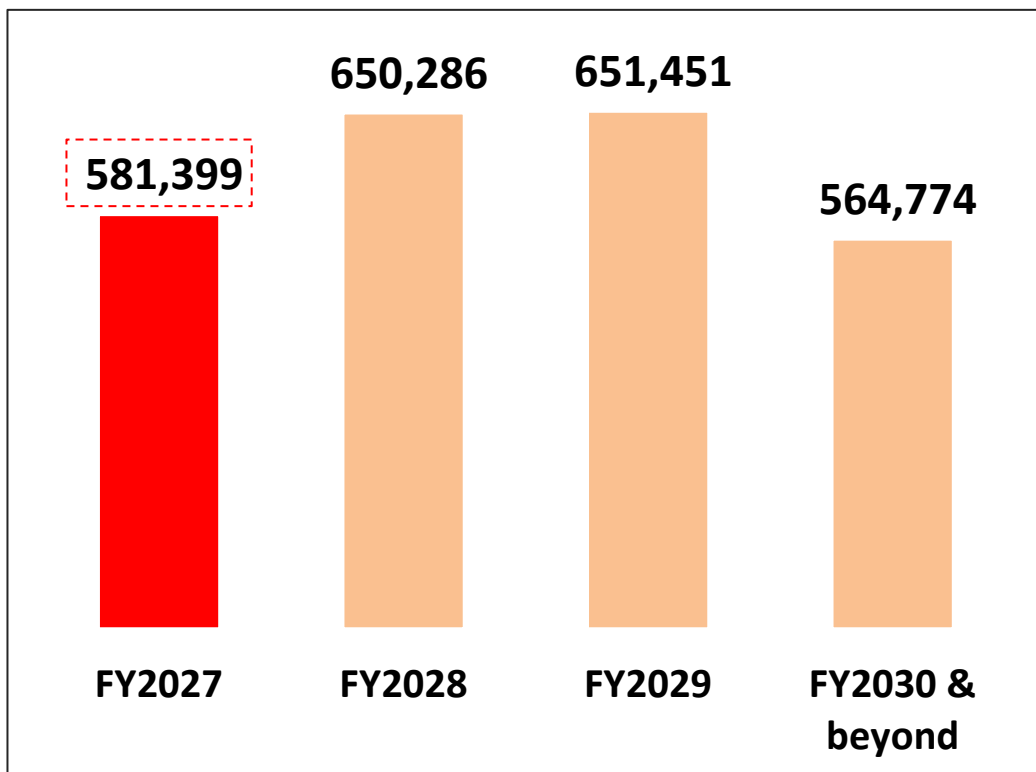
+24,244 sq ft

New tenants signed up in **1Q FY2027**,
additional monthly rental of RM51k
(or annual revenue **RM612k p.a**)

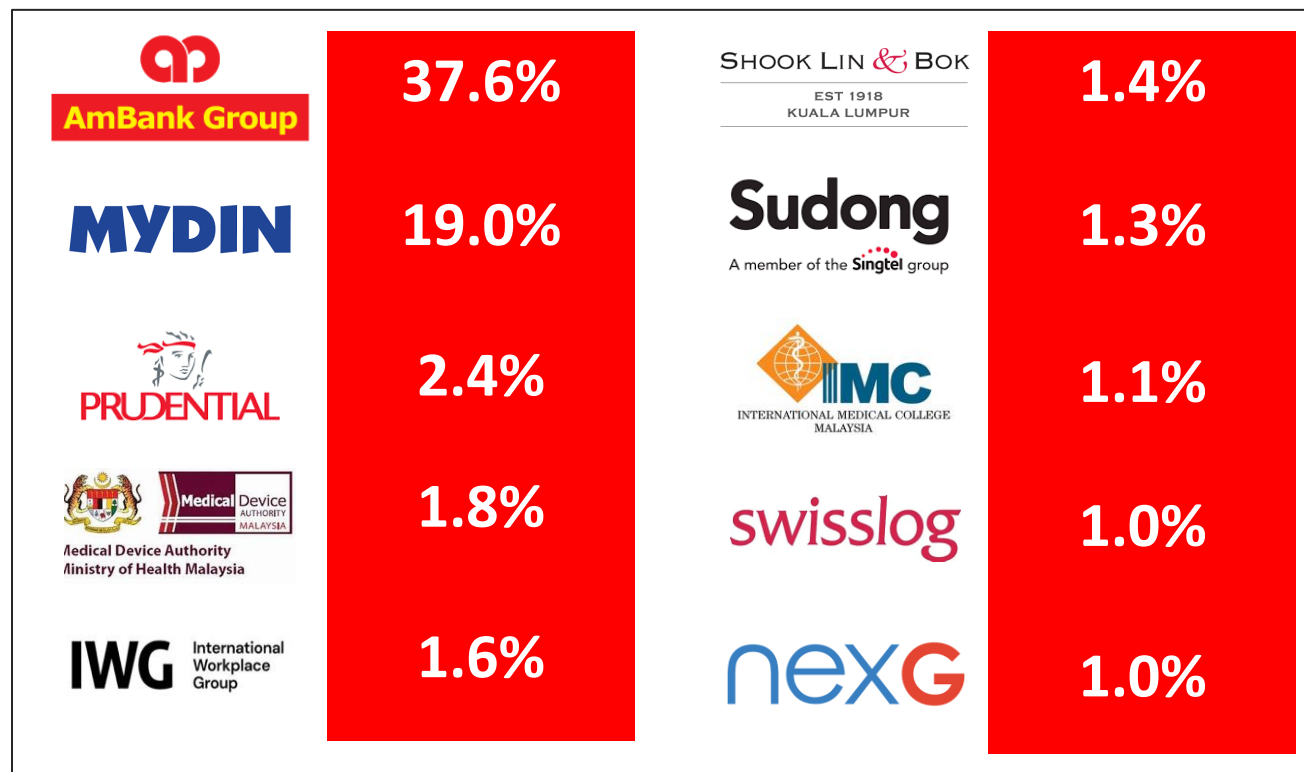


Asset Portfolio - Tenancy Profile

Tenancy Expiry Profile (sq ft)



Top 10 Tenants by Rental Income (%)



Steady Income Stream from Co-Working Centre Operations



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Location	Menara AmBank
Brand	HQ by IWG
NLA	12,967 sq ft
Capacity	247 workstations
Opening Date	1 October 2024
Total CAPEX	RM1.77m (RM136 psf)
Occupancy	71%
Annual Net Income	Approx. RM573k
% ROI	Approx. 32%



Location	Prima 9
Brand	Regus by IWG
NLA	15,300 sq ft
Capacity	267 workstations
Opening Date	1 October 2024
Total CAPEX	RM2.03m (RM133 psf)
Occupancy	99%
Annual Net Income	Approx. RM795k
% ROI	Approx. 39%



Location	Menara Summit
Brand	Regus by IWG
NLA	12,055 sq ft
Capacity	174 workstations
Opening Date	7 Sep 2018
Total CAPEX	RM1.65m (RM195 psf)
Occupancy	86%
Annual Net Income	Approx. RM540k
% ROI	Approx. 33%

ESG Progress and Key Achievements

FTSE
Russell

FTSE Russell ESG Score

ESG Score		
AmFIRST REIT	Industry Average	Country
3.0 / 5.0	2.8 / 5.0	2.7 / 5.0

Climate Change

~39% reduction in Scope 1 and 2 GHG emissions vs. FY2018 baseline (Target: 10%)

External Assurance

Early adoption of external assurance Scope 1 and 2 GHG emissions from Apr25, ahead of Jan28 dateline



All 6 office buildings achieved **Bronze certification**



All 6 office buildings achieved **Diamond Rating (1-4 Rating)**



All of office buildings achieved **1-3 Star Rating**



Bangunan AmBank Group and Jaya 99:
Winner “10-Year & above Non-Strata Office” category (2026)

Menara AmBank : Special Mention “10-Year & above Non-Strata Office” category (2024)



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Financial Highlights

Income Statement – Key Financial Summary

(RM'000)	FY2026	FY2025	RM Change	% Change
Revenue (Realised)	107,539	101,754	5,785	5.7%
Revenue (Unrealised)	2,724	3,021	(297)	(9.9%)
Total Revenue	110,263	104,775	5,488	5.2%
Property Expenses	(46,161)	(43,740)	(2,421)	(5.5%)
Net Property Income	64,102	61,035	3,067	5.0%
Interest Expense	(32,262)	(33,458)	1,196	3.6%
Profit After Tax	30,378	24,650	5,728	23.2%
Realised Net Income	19,718	16,448	3,270	19.9%
Total Income Distribution (DPU) (Sen)	2.87	2.40	0.47	19.6%
DPU Yield (%)	9.4%	8.3%	n/a	1.1%
Closing Unit Price (RM)	0.305	0.290	0.015	5.2%

Summary of Balance Sheet

(RM'000)	31 Mar 2026	31 Mar 2025	RM Change	% Change
Investment Properties	1,260,811	1,570,785	(309,974)	(19.7%)
Non-Current Asset Held For Sale	328,749	-	328,749	100.0%
Other Assets	57,778	52,425	5,353	10.2%
Total Asset Value	1,647,338	1,623,210	24,128	1.5%
Borrowings	767,627	764,140	3,487	0.5%
Other Liabilities	43,815	35,225	8,590	24.4%
Total Liabilities	811,442	799,365	12,077	1.5%
Net Asset Value (NAV) (RM)	835,896	823,845	12,051	1.5%
NAV Per Unit (RM)	1.2018	1.1862	0.0156	1.3%
Gearing (%)	46.6%	47.1%	n/a	(0.5%)

Capital and Interest Rate Management

46.6%

Gearing

Improved by 0.5%, compared
to Mar25

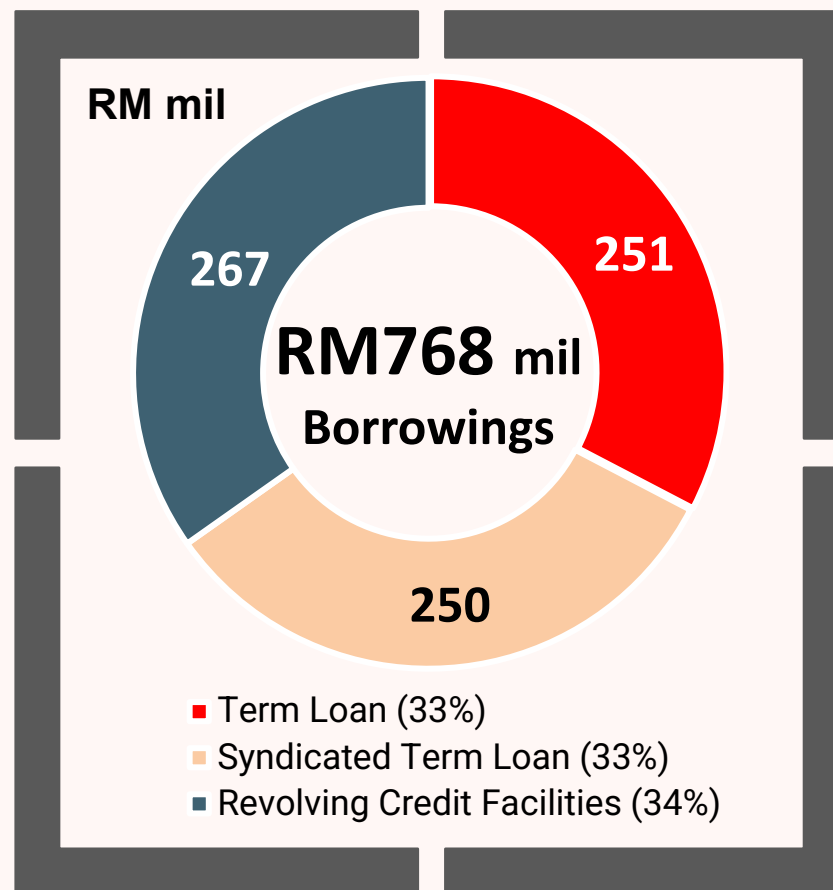
RM111 mil

Debt Headroom

Based on 50% regulatory limit
by Securities Commission
Malaysia

3.2 Years

**Weighted Average Debt
Maturity**



4.06%

**Weighted Average
Interest Rate**

Reduced from 4.32% in FY2025,
benefited from 25bps OPR cut in
Jul25 and lower COF from all
lenders, partly offset by higher
hedging cost

32.6%

Hedging Profile

RM250mil of floating rate
borrowings are hedged via 5-Year
IRS



03



Value Creation Exercise

Refurbishment and Rebranding of The Summit Hotel

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Reinvest for Enhanced Rental Yield and Capital Returns



CAPEX
RM47 mil



Target Rental
Commencement
January 2027



Target Completion
Date
Dec 2026



Annual Rental Uplift
RM7.2 mil /
~5.2% NPI Yield¹
(FY2026: RM0.4 mil)
Incremental Annual Income
of **+RM3.68 mill p.a.**
post interest cost on
CAPEX

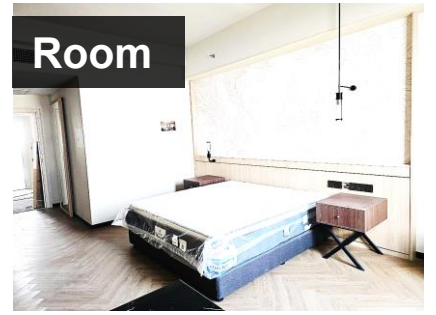


New Hotel Operator
Mana Mana
Holdings Sdn Bhd

¹ NPI Yield is based on the annual rental uplift against the Hotel's NBV as at Mar26 plus refurbishment CAPEX of RM45 mil.

Refurbishment and Rebranding of The Summit Hotel

Progress Update



Disposal of Menara AmBank

Unlocking Value Through Strategic Capital Recycling



Net Book value
RM328.7 mil



Disposal Consideration
RM331.0 mil
* ~0.61% Premium over
Market Valuation



Expected Completion
3Q FY2027



Net Capital Gain¹
RM50.7 mil
* 7.4 sen



**Annual Incremental
Income Post Disposal**
RM2.5 mil
* 0.36 sen per unit



Gearing
Improved from
46.6% to 33.9%

¹ Net capital gain represents the realisation of accumulated revaluation surplus as at Mar26, net of the loss on disposal



04



Moving Forward

Moving Forward - Key Focus Area

Organic Growth

Driving Sustainable DPU Growth Through Yield Enhancement

- 1 Improve portfolio occupancy to > 90%
- 2 Completion of Summit Hotel's Refurbishment and Rebranding Exercise
- 3 Cost optimisation and stepping up ESG initiatives
- 4 Reduce financing cost through funding diversification and effective hedging



Key Action Plans

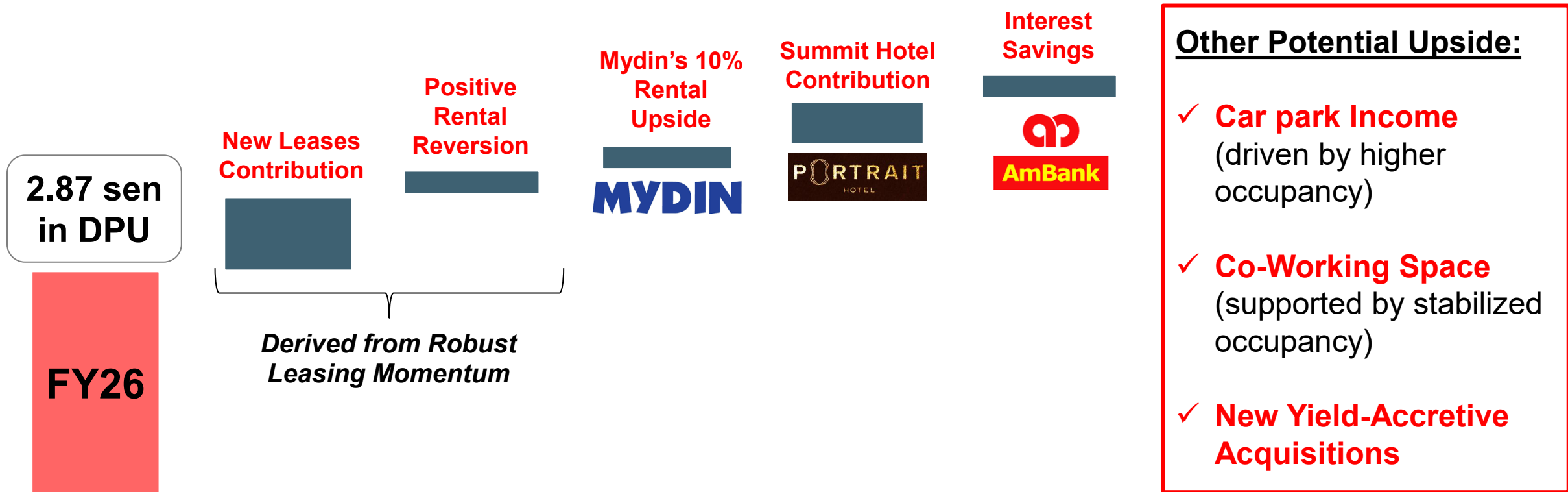
Inorganic Growth

Asset Portfolio Rationalisation and Diversification

- 1 Pursue opportunistic divestment of low-yielding assets. Complete Disposal of Menara AmBank.
- 2 Diversification into other asset classes with higher-yield properties
- 3 Placement of New Unit for AELs and yield-accretive acquisition.

DPU Outlook

Catalysts for Future DPU Growth



Asset Rationalisation and Diversification Plan

Strategic Portfolio Transformation Objectives

- Enhance portfolio resilience through sectoral and geographical diversification.
- Reduce office concentration and expand into defensive and higher-yield asset classes.
- Position for long-term sustainable growth in line with evolving real estate trends.

Asset Class	Current Portfolio	Post Disposal of MAB	Key Focus
Office	~62%	45% – 50%	• Reduce exposure, improve occupancy and asset quality
Retail	~32%	20% – 25%	• Enhance yield and strengthen community-centric and experiential retail
Industrial & Logistics	0%	15% – 20%	• Capture growth from e-commerce and logistics demand
Alternative Assets	~6%	10% – 15%	• Invest in data centres, education and healthcare assets

Asset Rationalisation and Diversification Plan

Unlocking > RM300 mil in Debt Headroom Post Disposal of Menara AmBank





Thank You

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