

AmFIRST Real Estate Investment Trust

[Established in Malaysia under the Trust Deed dated 28 September 2006 (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006, the Second Restated Deed dated 13 September 2013 ("Second Deed") and the Third Restated Deed dated 12 June 2020 ("Third Deed")) entered into between AmREIT Managers Sdn. Bhd. and Maybank Trustees Berhad, companies incorporated under the Companies Act, 1965 repealed and replaced with Companies Act, 2016 with effect from 31 January 2017]

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE UNITHOLDERS 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.

Board of Directors of AmREIT Managers Sdn. Bhd.	:	Encik Azlan Baqee Bin Abdullah (Chairman of the Meeting) Puan Lila Azmin Binti Abdullah Madam Jas Bir Kaur A/P Lol Singh Mr Christopher Yap Huey Wen Mr Lum Sing Fai
In Attendance	:	Ms Ruzeti Emar Binti Mohd Rosli (Secretary of the Meeting)
<u>By Invitation:</u> Executive Committee	:	Mr Lim Teck Gam (Member)
Management Team	:	Mr Chong Hong Chuon (Chief Executive Officer) Encik Zuhairy Bin Md Isa (Deputy Chief Executive Officer) Mr Jayasuraes Naidu A/L Subramaniam (Head, Compliance & Risk) Encik Mohammad Ashraf Bin Shamshiri (Head, Operations) Encik Abdul Rahman Bin Mohd Joned (Head, Finance) Mr Chee Kok Leong (Head, Marketing & Leasing) Encik Megat Kamarul'Amali bin Ja'Al (Senior Manager, Operations) Mr Tan Kuan Long (Senior Manager, Investment)

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	Mr Lim Chun Kit (Manager, Marketing & Leasing)	
	Encik Muhammad Dian Shah Bin Abdul Kadir (Manager, ESG & Investor Relations)	
Trustee	:	Puan Norhazliana Binti Mohammed Hashim (Head, Unit Trust & Corporate Operations, Maybank Trustees Berhad)
Poll Administrator	:	Encik Khairul Iqram Bin Zainal Abidin (Boardroom Share Registrars Sdn. Bhd.)
External Auditors	:	Ms Ng Sue Ean (Engagement Partner - Ernst & Young PLT)
		Ms Charlotte Cheong (Director - Ernst & Young PLT)
Solicitors	:	Mr Samuel Tan Lih Yau (Representative from Messrs Shook Lin & Bok)
		Encik Muhammad Izzat Zainal (Representative from Messrs Shook Lin & Bok)
Scrutineer	:	Mr Imran (Representative from Deloitte Malaysia Assurance Sdn. Bhd.)
		Mr Krishman Varges (Representative from Deloitte Malaysia Assurance Sdn. Bhd.)

ITEM	MINUTES	ACTION
14/1	CHAIRMAN'S WELCOMING ADDRESS	
1.1	Encik Azlan Baqee Bin Abdullah (the " Chairman ") welcomed the Unitholders, Proxy Holders, Corporate Representatives, Invited Guests to the Fourteenth Annual General Meeting (" 14th AGM ") of AmFIRST Real Estate Investment Trust (" AmFIRST REIT ").	
1.2	The Chairman reminded those present that attendance was restricted to only eligible participants and that audio or video recording of the confidential proceedings was not permitted.	
1.3	The Chairman then informed the Meeting that the requisite quorum was present and called the Meeting to order.	
14/2	UNITHOLDERS AND PROXIES	
2.1	A total of 204 Unitholders, Proxies and Corporate Representatives representing a total of 274,567,344 Units which constitutes 40.00% of the total number of units issued in AmFIRST REIT, registered for the 14th AGM as confirmed by the Share Registrar, Boardroom Share Registrars Sdn. Bhd.	
2.2	A total of 209 proxy forms from Unitholders representing a total of 100,828,689 Units or 14.689460% of the number of units issued in AmFIRST REIT received at the close of submission of proxy form on 14 September 2026, at 10.00 a.m.	
14/3	QUORUM	
3.1	The Chairman invited the Company Secretary to confirm the quorum for the 14th AGM.	
3.2	The Company Secretary confirmed that a quorum was present pursuant to Paragraph (f) of Schedule 1 of the Third Restated Deed, and a total of 332 Unitholders, Proxies and Corporate Representatives has attended 14th AGM.	
3.3	The Chairman then took the Chair and called the Meeting to order.	
14/4	NOTICE OF MEETING	
	With the permission of the Meeting, the Chairman informed that the Notice convening the Meeting was taken as read by the Unitholders, Proxies and Corporate Representatives present.	
14/5	INTRODUCTION OF DIRECTORS, SENIOR MANAGEMENT AND ATTENDEES OF THE 14TH AGM	

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5.1	The Chairman then introduced the Board of Directors, Management and other attendees including representatives from Maybank Trustees Berhad, Messrs Ernst & Young PLT, Messrs Shook Lin & Bok and Boardroom Shares Registrars Sdn. Bhd. that were present at the 14th AGM of AmFIRST REIT.	
14/6	GENERAL INSTRUCTIONS ON MEETING PROCEDURES	
6.1	The Chairman explained that the Meeting would begin with a presentation by Mr Chong Hong Chuon, the Chief Executive Officer ("CEO") of AmREIT Managers Sdn. Bhd. ("the Manager of AmFIRST REIT") on AmFIRST REIT's performance for the financial year ended 31 March 2026 and operational updates, followed by Agenda 1 as set out in the Notice of Meeting. The question-and-answer session was conducted after the conclusion of the presentation by the CEO of AmREIT Managers Sdn. Bhd.	
6.2	The Chairman informed the Meeting that Agenda 1 was for presentation and discussion only and would not be put forward for voting.	
14/7	PRESENTATION ON THE FINANCIAL PERFORMANCE AND OPERATION REVIEW	
7.1	Prior to proceeding with the Ordinary Business of the agenda of the Meeting being to receive the Audited Financial Statements for the financial year ended 31 March 2026 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon, the Chairman invited the CEO of the Manager of AmFIRST REIT to present AmFIRST REIT's financial performance for the financial year ended 31 March 2026 ("FY2026") and the updates on the operations, as well as moving forward strategies and action plan.	
7.2	The CEO gave his welcoming speech to those present at the Meeting and the following salient points on AmFIRST REIT's operations and financial performance for FY2026:-	
	<u>(a) Portfolio Performance</u>	
	i.	Overall, the Fund achieved another year of strong progress in FY2026, marking a second consecutive year of strong growth in income distribution per unit ("DPU").
	ii.	Whilst continuing a solid recovery in FY2026, generating strong organic revenue growth driven by: <ul style="list-style-type: none"> Portfolio occupancy of close to 89%; Higher property income;

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	<ul style="list-style-type: none"> • Positive rental reversion of 7.4%; and • Improved income contribution from our core asset segments. <p>Coupled with disciplined cost management initiatives, particularly in managing energy costs and benefiting from lower interest rates, AmFIRST REIT recorded a 20% year-on-year increase in net income available for distribution. As a result, the Fund declared and paid a DPU of 2.87 sen, representing a 30% increase compared to 2.20 sen in the previous financial year. Based on the closing unit price of 30.5 sen as at 31 March 2026, this translates into a distribution yield of approximately 9.4%.</p>	
iii.	<p>The improved performance was principally driven by higher portfolio occupancy of approximately 88.7%, increased contributions from car park and co-working operations, positive rental reversion of 7.4%, energy-saving initiatives and Tenaga Nasional Berhad Tariff Adjustment and lower financing costs. The DPU increased to 2.87 sen per unit, representing a distribution yield of approximately 9.4% based on the closing unit price of RM0.305 as at 31 March 2026.</p>	
iv.	<p>The existing portfolio is comprised of eight (8) properties with a total net lettable area of approximately 3.07 million square feet and a total valuation of RM1.63 billion. The portfolio remained diversified across office, hypermall, retail mall, and hotel based on the property valuation:</p> <ul style="list-style-type: none"> • 62% of the portfolio value is contributed by commercial office properties; • 15% is contributed by Summit Retail mall; • 17% from Mydin Hypermall in Bukit Mertajam; • and the remaining value is attributed to Summit Hotel which is currently undergoing a major refurbishment work. 	
v.	<p>The occupancy improved significantly from 82.5% as at 31 March 2025 to 88.7% as at 31 March 2026 and further increased to 89.3% as at 30 June 2026, representing the highest occupancy level achieved since 2014.</p>	
vi.	<p>The key contributors to higher net income and DPU was the strong performance from leasing team resulted in FY2026:</p>	

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	<ul style="list-style-type: none"> the portfolio occupancy improved from 82.5% at the beginning of the financial year to 88.7% committed occupancy as at 31 March 2026; tenant retention rate of 92.8%; and rental renewals recorded an average positive rental reversion of 7.4%. <p>The positive rental reversion alone was expected to contribute approximately RM1.68 million in additional annual rental income. While Mydin Hypermall Bukit Mertajam had renewed its lease for a third five-year term effective February 2026 with a 10% rental step-up, providing an estimated additional annual rental income of RM1.8 million.</p> <p>With all these positive leasing achievements expected to continue supporting growth in both net income and DPU going forward.</p>	
vii.	<p>Over the past five (5) years, portfolio occupancy has improved progressively from a low of 78.9% during the COVID-19 period in 2022 to 89.3% committed occupancy as at June 2026, representing the highest occupancy level achieved by the portfolio since 2014. During FY2026, AmFIRST REIT secured:</p> <ul style="list-style-type: none"> 183,597 square feet of new tenancies, generating approximately RM6.7 million annual rental income; subsequently, in the first quarter of FY2027 (April to June 2026) an additional 34,000 square feet of new tenancies, which further increased portfolio occupancy to 89.3% and expected to contribute approximately RM612,000 annually. <p>The new leases not only improved occupancy levels but also enhanced revenue visibility and recurring income growth.</p>	
viii.	<p>The Fund continued to benefit from a diversified tenant base across its eight (8) properties. The top ten (10) tenants contributed approximately 66% of total rental income, with the largest tenant, AmBank Group accounting for around 37.6% and no single tenant contributed to a disproportionate amount of revenue.</p> <ul style="list-style-type: none"> As most leases were structured for a three-year term, roughly one-third of the space occupied is 	

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	<p>due for renewal each year. For FY2027, approximately 581,000 square feet of leases would be due for renewal.</p>	
ix.	<p>Three (3) co-working centres operated in collaboration with IWG under the HQ and Regus brands continued to perform satisfactorily. The first co-working space was launched in Menara Summit in 2018. Subsequently, two additional co-working spaces were established, one at Menara AmBank and another at Prima 9, bringing the total number of co-working centres in operation to three as of the end of 2024.</p> <p>The three (3) centres located at Menara AmBank, Prima 9 and Menara Summit recorded occupancies of 71%, 99% and 86% as at 31 March 2026, respectively, generated encouraging returns, delivering:</p> <ul style="list-style-type: none"> • returns on investment of approximately 30% to 40%; and • annual net rental contributions of between RM500,000 and RM800,000 per annum each centre. <p>The co-working model had successfully monetised previously underutilised office space and created an additional recurring income stream for AmFIRST REIT.</p> <p>Building on the success of the existing co-working centres, the Fund is further expanding its co-working space portfolio with the establishment of a new centre under the HQ brand at Menara Summit. The new centre is expected to be completed by the end of 2026 and, upon commencement of operations, is anticipated to enhance the Fund's recurring income stream and contribute positively to future earnings.</p>	
x.	<p>As part of its ongoing commitment to ESG practices, AmFIRST REIT had actively pursued various green certifications across its portfolio, particularly its commercial office properties. These included GreenRE, the Energy Management Gold Standard (EMGS) and GreenPASS certifications, which assessed key sustainability areas such as energy management, water consumption, indoor environmental quality and environmental policies. Management reported that all six (6) office buildings within the portfolio have obtained GreenRE Bronze Certification and achieved 1 star to 3-</p>	

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star ratings for EMGS and Diamond ratings for GreenPASS programmes. These initiatives have strengthened AmFIRST REIT's energy management efficiency and supported improvements in its overall ESG performance. Additionally, AmFIRST REIT achieved a score of 3.0 out of 5.0 in FTSE Russell ESG Score assessment, surpassing both industry and country averages. Management reaffirmed its commitment to further enhancing ESG standards and implementing additional sustainability initiatives to improve ESG performance and deliver long-term value to stakeholders.

(b) Financial Highlights

- i. The Trust's realised revenue increased by 5.7% to RM107.5 million, while net property income rose by 5.0% to RM64.1 million. Profit after tax increased by 23.2% to RM30.4 million and realised net income increased by 19.9% to RM19.7 million.
- ii. Accordingly, DPU increased to 2.87 sen, compared with 2.20 sen in FY2025. The improved performance was attributable mainly to higher portfolio occupancy, positive rental reversion, increased car park and co-working income, energy-saving initiatives and lower financing costs.
- iii. The property expenses rose by 5% due to the reclassification of the accounting treatment from investment property to assets held for sale of Manara AmBank.
- iv. As at 31 March 2026, total assets stood at RM1.65 billion with a net asset value of RM835.9 million and net asset value per unit of RM1.2018. Total borrowing amounted to approximately RM768 million, while gearing improved from 47.1% to 46.6%.
- v. AmFIRST REIT maintained a prudent financing strategy. The weighted average interest rate decreased from 4.32% to 4.06% following the reduction in the Overnight Policy Rate and lower funding costs from lenders. Approximately RM250 million or 32.6% of borrowings had been hedged through five-year interest rate swaps, with a weighted average debt maturity of 3.2 years. It also maintained debt headroom of approximately RM111 million under the regulatory gearing limit.

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- vi. Following the proposed disposal of Menara AmBank, borrowings are expected to reduce significantly to approximately RM447 million, with the hedging ratio increasing to approximately 56% based on the RM250 million Interest Rate Swap Contracts.

c) Value-Creation Initiatives

- i. A key initiative undertaken during the year was the refurbishment and rebranding of Summit Hotel. The refurbishment project commenced in May 2026 following the hotel's closure in January 2026. Upon completion it was expected that:

- The hotel will operate under a new brand, Portrait, Subang Jaya; and
- A new lease arrangement has been secured for fixed term of 3+3 years with option to renew another 3 year at base rent of RM600k p.m or RM7.2 million p.a.

The refurbishment works expected to be completed by the end of 2026, with reopening targeted in early 2027. The initiative was expected to generate an additional RM3.8 million annual net income after financing costs on the CAPEX of RM47 million, based on proforma basis on FY2025 figures.

- ii. The proposed disposal of Menara AmBank represents a significant milestone in our asset rationalisation and diversification strategy. The property has been held for more than 20 years and has generated returns below the Fund's financing costs due to prolonged lower occupancy and rental rates affected by the oversupply of office space in Kuala Lumpur City center. Upon completion, the disposal was expected to:

- improve annual earnings by approximately RM2.5 million;
- reduce gearing from 46.6% to approximately 33.9%;
- create debt capacity exceeding RM300 million for future acquisitions; and
- generate an estimated net gain of approximately RM50.7 million, equivalent to about 7.4 sen per unit.

The transaction will strengthen the balance sheet and positions of the Fund for future growth opportunities.

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d) Outlook and Strategic Priorities

- i. Management shall continue to pursue organic growth by strengthening leasing efforts to raise portfolio occupancy above 90%, completing The Summit Hotel refurbishment, expanding recurring income streams from co-working operations and car parks, enhancing operational efficiency through cost optimisation and ESG initiatives and managing financing costs through funding diversification and effective hedging strategies.
- ii. On inorganic growth, Management shall continue to implement its asset rationalisation and diversification strategy by disposing of mature and underperforming assets, reducing exposure to office assets and evaluating yield-accretive investments in industrial and logistics, healthcare, education and alternative real estate sectors.
- iii. Management's asset rationalisation and diversification strategy, which involves the disposal of mature assets and the recycling of capital into assets that enhance sector diversification and portfolio resilience. Management highlighted that, following the proposed disposal, AmFIRST REIT's exposure to commercial office assets is expected to decrease from approximately 62% to 45%, thereby reducing portfolio concentration risk and providing greater capacity to invest in more defensive and income-generating asset classes. The strategy is intended to build a more balanced and diversified portfolio capable of delivering sustainable income and withstanding market cycles over the long term.
- iv. In addition, Management is actively evaluating acquisition opportunities across various asset classes to support AmFIRST REIT's growth strategy. Potential acquisitions are assessed based on their ability to provide stable recurring income, growth potential, quality tenant covenants, longer lease tenures and improved portfolio diversification. While management observed that attractive opportunities are available in the market, it remains disciplined and selective in its acquisition approach to ensure that any investment enhances portfolio quality and yield, while creating sustainable long-term value for unitholders.

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	In concluding his presentation, Mr Chong noted that positive rental reversion, new lease commencements, Mydin's rental upside, contributions from The Summit Hotel upon completion, interest savings, improved co-working and car-park income, together with future yield-accretive acquisitions, would support the continued growth of distributable income and DPU for the benefit of unitholders.	
7.3	The Chairman thanked Mr Chong for his presentation and proceeded with the formal business of the Meeting.	
14/8	AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND REPORTS OF THE TRUSTEE AND AUDITORS THEREON	
8.1	The Audited Financial Statements for the financial year ended 31 March 2026 together with the Reports of the Trustee and Auditors thereon were laid before the Meeting pursuant to Section 13.18(b) of the REIT Guidelines.	
8.2	The Chairman informed the Meeting that Agenda 1 was for presentation and discussion only, as the REIT Guidelines does not require formal approval by the Unitholders.	
8.3	The Chairman reported that the Audited Financial Statements for the financial year ended 31 March 2026 together with the Reports of the Trustee and Auditors thereon presented to the Meeting be and were thereby received.	
8.4	The Chairman then invited Unitholders, Proxies and Corporate Representatives to raise questions and the questions raised during the Meeting were duly addressed with responses by the Chairman and CEO as set out in “ Appendix I ” enclosed together with the Minutes.	
8.5	On the conclusion of the Questions and Answers session, it was concluded that all pertinent questions had been responded, and the Chairman proceeded to thank the Unitholders, Proxies and Corporate Representatives for their questions and comments.	
14/9	CLOSURE	
	As there was no other business, the Chairman thanked the Unitholders, Proxy Holders and Corporate Representatives for their participation and continued support of AmFIRST REIT and declared that the 14th AGM was concluded at 11:45 a.m.	

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The Unitholders were informed that a fifteen-minute break would be taken before the commencement of the Extraordinary General Meeting.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT



CHAIRMAN

Date: 15 October 2026



**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,

No.	Questions	Originator	Category	Response from Chairman and/or Management
				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

No.	Questions	Originator	Category	Response from Chairman and/or Management
	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



No.	Questions	Originator	Category	Response from Chairman and/or Management
				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.



No.	Questions	Originator	Category	Response from Chairman and/or Management
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



No.	Questions	Originator	Category	Response from Chairman and/or Management
				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

No.	Questions	Originator	Category	Response from Chairman and/or Management
				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>

No.	Questions	Originator	Category	Response from Chairman and/or Management
				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

No.	Questions	Originator	Category	Response from Chairman and/or Management
				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.