

# 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 and Maybank Trustees Berhad, companies incorporated under the Companies Act, 1965 repealed and replaced with Companies Act, 2016 with effect from 31 January 2017]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 THIRTEENTH 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, 11 AUGUST 2025 AT 10:00 A.M.

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Board of Directors of AmREIT Managers Sdn. Bhd. : Encik Azlan Bagee Bin Abdullah  
(Chairman of the Meeting)  
Y.Bhg. Dato' Wong Nam Loong  
Y.Bhg. Dato' Abdullah Thalith Bin Md Thani  
Madam Jas Bir Kaur A/P Lol Singh  
Mr Christopher Yap Huey Wen  
Mr Lum Sing Fai  
Puan Lila Azmin Binti Abdullah

In Attendance : Ms Ruzeti Emar Binti Mohd Rosli  
(Secretary of the Meeting)

By Invitation:

Executive Committee : Mr Lim Teck Gam  
(Member)

Mr Christopher Jude Vethayanagam  
(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)

Ms Jefferene Lee Yoon Lien  
(Senior Manager, Finance)

ITEM	MINUTES	ACTION
	Mr Megat Kamarul'Amali bin Ja'Al (Senior Manager, Operations)	
	Mr. Tan Kuan Long (Senior Manager, Investment)	
	Mr Lim Chun Kit (Manager, Marketing & Leasing)	
	Ms Gurmesh Kaur A/P Harjit Singh (Manager, ESG/Corporate Finance)	
Trustee	:	Puan Nor Fazlina Binti Mohd Ghouse (Chief Executive Officer of Maybank Trustees Berhad)
		Puan Noradilah Nordin (Representative from Unit Trust and Corporate Operations of Maybank Trustees Berhad)
		Mr Muhammad Aizzat Aiman Bin Anuwa (Representative from Unit Trust and Corporate Operations of Maybank Trustees Berhad)
Poll Administrator	:	Encik Khairul Iqram Bin Zainal Abidin (Boardroom Share Registrars Sdn. Bhd.)
External Auditors	:	Mr Hooi Lam Chan (Engagement Partner, Ernst & Young PLT)
		Ms Charlotte Cheong (Director - Ernst & Young PLT)
		Ms Tim Wei Yinn (Engagement Manager - Ernst & Young PLT)

ITEM	MINUTES	ACTION
13/1	<b>CHAIRMAN'S WELCOMING ADDRESS</b>	
1.1	Encik Azlan Bagee Bin Abdullah (the " <b>Chairman</b> ") welcomed all Unitholders, Proxy Holders, Corporate Holders, Invited Guests to the Thirteenth Annual General Meeting (" <b>13th AGM</b> ") of AmFIRST Real Estate Investment Trust (" <b>AmFIRST REIT</b> ") which was held in compliance with Clause (g)(ii) of Schedule 1 of the Third Restated Deed.	
1.2	The Chairman informed that the last physical AGM was held in 2019 and after five consecutive years of conducting the AGM virtually, he was pleased to welcome the Unitholders back in person for this 13th AGM.	
1.3	The Chairman then conveyed his thanks Mr Soo Kim Wai, the previous Chairman//Non-Independent Non-Executive Director, for his contributions and guidance rendered to the Company.	
13/2	<b>UNITHOLDERS AND PROXIES</b>	
2.1	A total of <b>240</b> Unitholders, Proxies and Corporate Representatives representing a total of <b>275,994,695</b> Units which constitutes <b>40.21 %</b> of the total number of units issued in AmFIRST REIT, registered for the 13th AGM as confirmed by the Share Registrar, Boardroom Share Registrars Sdn. Bhd.	
2.2	A total of <b>160</b> proxy forms from Unitholders representing a total of <b>270,326,431</b> Units or <b>39.38%</b> of the number of units issued in AmFIRST REIT received at the close of submission of proxy form on 9 August 2025, at 10.00 a.m.	
13/3	<b>QUORUM</b>	
3.1	The Chairman invited the Company Secretary to confirm the quorum for the 13th 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 <b>240</b> Unitholders, Proxies and Corporate Representatives has attended 13th AGM.	
3.3	The Chairman then took the Chair and called the Meeting to order.	
13/4	<b>NOTICE OF MEETING</b>	
	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.	

ITEM	MINUTES	ACTION
13/5	<b>INTRODUCTION OF DIRECTORS, MANAGEMENT AND ATTENDEES OF THE 13TH AGM</b>	
5.1	The Chairman then introduced the Board of Directors, Management and other attendees that were present at the 13th AGM of AmFIRST REIT. He also welcomed Mr. Lum Sing Fai as the new Non-Independent and Non-Executive Director and Puan Lila Azmin Binti Abdullah, the new Independent Non-Executive Director respectively to the Board of Directors.	
5.2	In addition, the Chairman informed the Meeting that today would be the last Annual General Meeting for both Dato' Wong Nam Loong and Dato' Abdullah Thalith Bin Md Thani, as their term as Directors of AmREIT Managers will conclude on 14 August 2025. He expressed his appreciation for their valuable contributions and service over the years.	
13/6	<b>VOTING PROCEDURE AND POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER</b>	
6.1	The Chairman informed that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of the 13th AGM shall be voted through electronic polling or e-polling.	
6.2	The Chairman then informed that Boardroom Share Registrars Sdn. Bhd. has been appointed as <b>Poll Administrator</b> to facilitate the electronic poll process and and Deloitte Business Advisory Sdn. Bhd. as <b>Independent Scrutineer</b> to verify the poll results. The polling was to be conducted at the conclusion of the deliberation of the resolution of the 13th AGM.	
6.3	Accordingly, Encik Azlan Bagee Bin Abdullah in his capacity as Chairman of the Meeting, demanded for a poll to be taken on the resolution set out in the Notice of 13th AGM.	
13/7	<b>PRESENTATION ON THE FINANCIAL PERFORMANCE AND OPERATION REVIEW</b>	
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 2025 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon, the Chairman invited Mr Chong Hong Chuon, the Chief Executive Officer (" <b>CEO</b> ") of AmREIT Managers Sdn Bhd ("the Manager of AmFIRST REIT") to present AmFIRST REIT's financial performance for the financial year ended 31 March 2025 and the updates on the operations, as well as moving forward strategies	

ITEM	MINUTES	ACTION
	and action plan.	
7.2	<p>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 FY2025:-</p> <p>(1) <u>FY2025 Key Financial Highlights</u></p> <ul style="list-style-type: none"> <li>• FY2025 marked a strong turnaround for the Fund following several years of operational and market challenges.</li> <li>• The Trust's net realised income increased significantly by 33%, mainly driven by higher rental revenue, supported by improved occupancy across most properties in the portfolio as well as lower property expenses, resulting from effective cost management, despite cost escalation pressures.</li> <li>• In line with the higher net realised income, a 20% increase in income distribution to Unitholders was declared amounted to 2.40 sen per unit, representing a distribution yield of 8.3% based on the closing unit price.</li> <li>• The Fund's total asset value increased by 1.2%, supported by revaluation gains on investment properties.</li> <li>• The Company's leasing momentum remained strong post FY2025, with several sizable new tenancies secured in 1Q FY2026, increasing committed occupancy to 88.8% as of 30 June 2025.</li> <li>• The CEO expressed his appreciation to the team for their hard work and commitment in delivering the improved results for FY2025. He noted that the high occupancy level would continue to provide strong support and visibility in achieving even better results moving forward.</li> </ul> <p>(2) <u>FY2025 Income Statement</u></p> <ul style="list-style-type: none"> <li>• The Trust recorded improved results across most items in the Income Statement for FY2025.</li> <li>• Gross revenue increased by 3.3% yoy to RM104.7 million, mainly driven by higher rental income and improved occupancy, as well as increased in car park income.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>Property expenses decreased by 1.1% or RM0.5 million, primarily due to lower electricity costs achieved through the implementation of various energy-saving initiatives, as well as a one-off refund from Tenaga Nasional Berhad (“TNB”) for previously overbilled electricity charges.</li> <li>Interest expense declined by 1.9% or RM0.6 million, attributed to the successful negotiation of lower interest rates with banks, despite there being no change in the Overnight Policy Rate (“OPR”).</li> <li>Overall, the Trust’s realised net income, which forms the basis for income distribution, increased to RM16.5 million, representing a 33% or RM4.0 million rise compared to RM12.4 million recorded in the previous financial year.</li> <li>For the unrealised revaluation gain or loss of investment properties, the Trust recorded a lower net revaluation gain of RM9.6 million in the current year, compared to RM12.6 million in the previous year.</li> <li>Despite the lower gain, this marks the second consecutive year of positive revaluation results from the annual revaluation exercise, indicating a steady recovery in asset values, supported by improved property yields over the past years following the post-COVID period.</li> </ul>	
(3)	<p><u>FY2025 Financial Position</u></p> <ul style="list-style-type: none"> <li>On the balance sheet, investment properties increased by RM12.9 million to RM1.57 billion, driven by revaluation gains and capital expenditure incurred during the financial year.</li> <li>As a result, both the total asset value and net asset value recorded growth of 1.2%, reaching RM1.62 billion and RM823.0 million respectively.</li> <li>There were no new acquisitions or disposals of properties during the financial year.</li> <li>With total borrowings amounting to RM764.0 million, the Trust’s gearing ratio stood at 47.08%, slightly lower than the 47.23% recorded in the previous year, primarily due to the increase in the valuation of existing properties.</li> </ul>	

ITEM	MINUTES	ACTION
(4)	<p><u>Capital and Interest Rate Management</u></p> <ul style="list-style-type: none"> <li>Based on the current gearing level of 47.1%, the Trust has a debt headroom of RM95.0 million. The current gearing level is still within the 50% gearing limit allowed under guidelines by Securities Commission of Malaysia.</li> <li>Total borrowings of RM764.0 million consist of term loans and revolving credit facilities, all of which are currently on short-term floating interest rates.</li> <li>To manage interest rate exposure, the Trust entered into a RM250.0 million worth of 5-year interest rate swap contracts, effectively hedging 32.7% of its interest rate risk exposure.</li> <li>The weighted average interest rate stands at 4.32%, slightly lower than the 4.38% recorded in the previous financial year.</li> </ul>	
(5)	<p><u>Diversified Property Portfolio</u></p> <ul style="list-style-type: none"> <li>AmFIRST REIT's asset portfolio currently comprises eight (8) properties.</li> <li>These properties have a combined Net Lettable Area (NLA) of 3.1 million square feet, with a total valuation of RM1.6 billion based on the latest valuation.</li> <li>In terms of asset diversification by valuation: (i) 65% (approximately RM1.0 billion) is contributed by six (6) commercial office buildings; (ii) 12% is derived from the Summit Retail Mall; (iii) 17% comes from the Mydin Hypermall, which operates under a triple net long lease; and (iv) the remaining 6% is attributed to the Summit Hotel.</li> </ul>	
(6)	<p><u>Asset Valuation as at 31 March 2025</u></p> <ul style="list-style-type: none"> <li>As at 31 March 2025, the Trust's portfolio of eight (8) properties was valued at RM1.61 billion, based on fair value determined by independent professional valuers, primarily using the investment method of valuation.</li> <li>The valuation approach considers both the current term yield and the reversionary yield expected upon the expiry of the current rental terms.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>The asset valuation of RM1.61 billion was the basis used to determine the current Net Asset Value (“NAV”) per unit, which stood at RM1.18 and the valuation per square foot or per room for the eight (8) properties were tabled for the Unitholders attention.</li> </ul>	
(7)	<p><u>Diverse Tenant Base</u></p> <ul style="list-style-type: none"> <li>The Trust maintains a diverse tenant base across its portfolio of eight (8) properties.</li> <li>The tenants across all six office buildings include large corporates and multinational companies (MNCs). Notably, AmBank Group occupies slightly more than 50% of the total office space within these buildings.</li> <li>The Summit Retail Mall with an occupancy rate of 89% is tenanted by a broad mix of retailers, including several anchor tenants like NSK Grocer, HomePro, Fun X World, Fun X Golf, Golden Screen Cinemas, Ampang Superbowl and etc.</li> <li>The remaining two (2) properties, The Summit Hotel and Mydin Hypermall, are single-tenanted buildings. Mydin Hypermall accounts for 19.9% of the total leased area and is secured under a triple net long-term lease running until year 2046. Whereas The Summit Hotel is leased to its current operator under a short-term tenancy arrangement.</li> <li>On the tenancy expiry profile, approximately 925,000 sq. ft. representing 29.8% of total leased area was due for renewal in FY2026 with major renewals included bulk tenancy with AmBank Group at Bangunan AmBank Group (BAG) and The Summit Hotel's lease with the existing operator, which was also due for expiry.</li> </ul>	
(8)	<p><u>High Occupancy</u></p> <ul style="list-style-type: none"> <li>AmFIRST REIT's overall portfolio committed occupancy improved from 84.7% as at 31 March 2025 to 88.8% as at 30 June 2025, following the successful signing of several sizable new tenants during 1QFY2026.</li> </ul>	



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	<ul style="list-style-type: none"> <li>On tenant retention, the Trust managed to retain 90.3% of tenants due for renewal in FY2025, with a positive average rental reversion of 8.2% from the renewals. The positive rental revision is expected to generate an incremental annual income of RM2.3 million from the renewed tenancies.</li> <li>The major non-renewal in FY2025 was on the tenancy of CASEIS Malaysia Sdn. Bhd., the anchor tenant in Prima 10, which vacated the premises in December 2024.</li> </ul>	
(9)	<p><u>New Tenancies</u></p> <ul style="list-style-type: none"> <li>FY2025 was an eventful and successful year for the leasing team, marked by strong leasing momentum that boosted the overall portfolio's committed occupancy to 88.8% as of 30 June 2025.</li> <li>During FY2025, a total of 118,000 sq ft of new tenancies were signed across various Trust's properties which represents an increase of approximately 4.27% of the total Net Lettable Area ("NLA") of the Trust's asset portfolio.</li> <li>In 1QFY2026 (April 2025 to June 2025), the leasing team secured several sizable new tenancies with significant progress particularly made at Prima 10. After the anchor tenant vacated in December 2024, occupancy of Prima 10 dropped to 15%, but within just six (6) months, committed occupancy rebounded to 92% as at 30 June 2025.</li> <li>Notably, most newly secured tenants are reputable large corporations and are expected to contribute to higher rental revenue for the Trust in the years ahead.</li> </ul>	
(10)	<p><u>Significant Improvement in Occupancy</u></p> <ul style="list-style-type: none"> <li>Based on the overall occupancy rates of AmFIRST REIT's asset portfolio over the past five (5) years, Management observed a consistent improvement from the low of 78.9% during the peak of COVID-19 to the current committed occupancy of 88.8%; this marked the highest level in the past 11 years, since 2014.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>Backed by high occupancy and positive rental reversion from recent renewals, the Trust now sees strong rental revenue growth, which is expected to translate into higher income distribution for unitholders in the coming year.</li> </ul>	
(11)	<p><u>Proposed Refurbishment &amp; Rebranding of the Summit Hotel</u></p> <ul style="list-style-type: none"> <li>Over the past few years, the Management has explored the divestment of Summit Hotel, engaging with several prospective buyers; however, no firm commitment has been secured to date.</li> <li>The hotel is currently leased under a revenue-sharing agreement, where rent is based on a percentage of total gross revenue. However, due to the hotel's deteriorating condition, it generated minimal income, affected by low occupancy and room rates.</li> <li>In view of the hotel's current condition and weak financial performance, a Request for Proposal exercise was conducted during the financial year, targeting various hoteliers to explore options on refurbishment and rebranding of Summit Hotel.</li> <li>The Trust has signed a Letter of Offer with EXSIM Hospitality Berhad to appoint them as Project Manager for the refurbishment works and lease the hotel upon completion for a fixed term of 3+3 years, with an option to renew for a further three (3) years. The lease agreement includes a base rent of RM600,000 per month (RM7.2 million per annum) plus an additional variable rent based on a percentage share of revenue above a defined threshold.</li> <li>The extensive refurbishment works is scheduled to commence in early 2026, with the hotel targeted to re-open towards the end of 2026.</li> <li>The capital expenditure ("<b>CAPEX</b>") for the refurbishment is estimated to be up to RM45 million. This CAPEX is planned to be funded by bank borrowings and is expected to increase the Trust's gearing from 47.1% to approximately 48.5%.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>The refurbishment and rebranding initiative represent a key asset enhancement strategy, aimed at improving the hotel's income yield and ultimately, enhancing distributable income for Unitholders.</li> </ul>	
(12)	<p><u>Disciplined Cost Management</u></p> <ul style="list-style-type: none"> <li>Over the past few years, property expenses have trended upward, driven by escalating costs related to minimum wage increases, power tariff hikes, and rising repair and maintenance expenditures.</li> <li>In FY2025, however, total property expenses declined by 1.1% yoy, despite ongoing cost pressures. The improvement was primarily attributed to cost-effective management measures and a one-off refund from TNB for previously overbilled electricity charges.</li> <li>Looking ahead, Management shall remain cautious about potential cost pressures stemming from the restructured power tariff, expansion of the Sales and Service Tax, adjustments in assessment rates, and the broader subsidy rationalization efforts.</li> <li>Management remains committed to disciplined expense management through effective preventive maintenance and the implementation of various sustainability initiatives to mitigate the cost escalation.</li> </ul>	
(13)	<p><u>Driving Sustainability</u></p> <ul style="list-style-type: none"> <li>During the financial year, the Management actively pursued a range of ESG initiatives, with a strong focus on energy optimisation exercises that contributed significantly to energy cost savings across the property portfolio.</li> <li>Management's strong commitment to good ESG practices particularly in energy management, indoor environmental quality, and environmental policy has earned notable recognition; despite being older buildings, Bangunan AmBank Group and Menara AmBank were both awarded the Bronze certification under GreenRE.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>In addition, the Trust subscribed to the Energy Management Gold Standard (“<b>EMGS</b>”) for selected properties. EMGS is a regional certification under the ASEAN Energy Management Scheme (“<b>AEMAS</b>”), which recognizes and promotes excellence in energy management practices.</li> <li>By embarking on the EMGS journey, Management has been reinforcing a structured and continuous approach to energy efficiency across the asset portfolio, fully aligned with the long-term sustainability goals.</li> <li>Overall, the implementation of various ESG initiatives have produced positive outcomes. These include measurable improvements in energy efficiency and water management, together with continued commitment to good governance and social responsibility.</li> </ul>	
(14)	<p><u>Market Outlook – Economic Outlook</u></p> <ul style="list-style-type: none"> <li>Bank Negara Malaysia announced that GDP is expected to grow at a slower pace than previously anticipated, with a revised growth forecast in the range of 4.0% to 4.8%, reflecting evolving tariff conditions and global economic uncertainties.</li> <li>Inflation is projected to remain moderate, within the range of 1.5% to 2.3%.</li> <li>OPR was recently cut by 25 basis points to 2.75%. While most analysts expect the current OPR to be maintained in the short term, some have commented that a future rate cut may be possible if economic indicators point to weak growth and continued moderate inflation.</li> </ul>	
(15)	<p><u>Market Outlook – Property Market Outlook</u></p> <ul style="list-style-type: none"> <li>In respect of the KL Office Market, the office demand remains steady, with improved occupancy rates and stable rental levels, despite ongoing oversupply in the market. Internal observations indicate a rise in office space enquiries over the past year, driven by tenants seeking relocation and business expansion. Nevertheless, the market challenges persist, notably the SST impact, which in may affect rental renewals and slow down tenant business expansion plans.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>The retail market remains resilient, supported by strong domestic demand and increased tourist spending.</li> <li>Hotel business was experiencing a strong rebound, attributed to surge in tourist arrivals and Visa-free policies boosting international travel.</li> </ul>	
(16)	<p><u>Distribution per Unit (“DPU”) Outlook</u></p> <ul style="list-style-type: none"> <li>The Trust’s net realized income has shown strong improvement, driven by higher overall occupancy and improved rental rates.</li> <li>Positive indicators for future rental growth include high committed occupancy at 88.8% and positive rental reversion rates recorded recently.</li> <li>The car park income is expected to continue rising, aligning with increasing building occupancy.</li> <li>There are two (2) co-working centers established in October 2024; one (1) is located at Menara AmBank and the other at Prima 9 with each occupying a full floor and a combined total area of 28,000 sq. ft. Both centers are operated by IWG Network under Regus and HQ brands. Since opening, occupancy of these centers have shown progressive growth, and both centers have delivered an average net income of RM40,000 per month to RM50,000 per month per center over the past eight (8) months.</li> <li>The refurbishment and rebranding of The Summit Hotel is expected to temporarily impact the net realised income during the renovation period, as the property would be closed and generate no revenue. However, the strategic enhancement is projected to deliver long-term value and completion is targeted by end of 2026. The hotel is expected to contribute positively to the Trust’s net income through a fixed base rent, supplemented by variable rental income tied to a percentage share of revenue exceeding a defined threshold.</li> <li>Following the recent 25 basis point cut in interest rates, the Trust anticipates annual interest savings of approximately RM1.3 million, based on current floating rate borrowings of RM510.0 million. The savings would directly enhance income distribution to Unitholders.</li> </ul>	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> <li>The Management acknowledged the ongoing cost pressures stemming from the SST expansion, minimum wage adjustments, and tariff revisions. Despite the challenges, Management remains disciplined and proactive in managing property expenses to mitigate any adverse impact on income distribution.</li> <li>Overall, Management expects clear visibility of revenue growth driven by various positive factors supported by interest savings from lower interest rates and disciplined cost management. Management expects to net realised income to grow in the year ahead, ultimately leading to higher DPU for the Unitholders.</li> </ul>	
(17)	<p><u>Moving Forward: Key Focus Area</u></p> <ul style="list-style-type: none"> <li>Moving forward, the Management's focus remains firmly on executing strategies to grow DPU by enhancing the yield of the existing asset portfolio.</li> <li>Management would be intensifying the leasing efforts to push occupancy rates above 90%, which will in turn support higher average rental rates.</li> <li>On cost management, the Management would implement additional cost containment measures while also stepping up the ESG initiatives.</li> <li>The refurbishment and rebranding of The Summit Hotel are a long-term initiative and are expected to enhance the assets' yield. Upon completion, the hotel will contribute additional net income to the Trust.</li> <li>For inorganic growth, the strategy will center on asset portfolio rationalisation and diversification. Due to current high gearing level, the Trust is approaching the regulatory limit which restricts the ability to undertake significant new acquisitions. In order to progress with its growth strategy, the Trust will continue to actively seek opportunities for the divestment of low-yielding mature assets. This approach is intended to create debt headroom for the acquisition of higher-yielding assets, thereby enhancing returns to unitholders over the long term.</li> </ul>	

ITEM	MINUTES	ACTION
.	<ul style="list-style-type: none"> <li>Future acquisitions would be focused on high-growth sub-sectors that offer attractive yields and long-term potential such as industrial, logistics, education and healthcare. Management will prefer to acquire high yielding asset from these sub-sectors that feature newer buildings with tenants operating in emerging segments of the economy.</li> <li>Over the longer term, Management aims to establish a diversified and balanced portfolio of high-yielding assets, reducing reliance on traditional commercial office and retail properties.</li> <li>An ordinary resolution seeking Unitholder approval for a general mandate to issue and allot new units up to 20% of the existing total number of units issued of AmFIRST REIT would be tabled at today's meeting and if approved, the proceeds raised from the mandate would be utilised for asset enhancement initiatives and yield-accretive acquisitions of high-quality properties.</li> </ul>	
7.3	The Chairman thanked Mr Chong for his presentation, and he then continued with the main agenda of the Meeting.	
13/8	<b>AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND REPORTS OF THE TRUSTEE AND AUDITORS THEREON</b>	
8.1	The Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Trustee and Auditors (the "Reports") attached thereon were tabled and laid before the Meeting.	
8.2	The Chairman informed that the Reports does not require a formal approval from the Unitholders. He further explained, the Reports were only tabled for discussion and will not be put forth for voting.	
8.2	Accordingly, the Chairman informed the Meeting and declared that the Audited Financial Statements for the financial year ended 31 March 2025 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon, be received and adopted.	
13/9	<b>SPECIAL BUSINESS</b>	
9.1	The Chairman then proposed the following resolution:-	

ITEM	MINUTES	ACTION
9.1.1	<b>ORDINARY RESOLUTION NO. 1</b>  <b>PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO CLAUSE 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD</b>	
9.1.1.1	Ordinary Resolution No. 1 was to give the Directors of the Manager, from the date of the AGM, authority to allot and issue up to 20% of the existing total number of units issued of AmFIRST REIT for the time being, as and when the need or business opportunities arise which the directors were to consider to be in the best interest of AmFIRST REIT.	
9.1.1.2	The authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting in 2026.	
9.1.1.3	The Chairman then invited the 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 “ <b>Appendix I</b> ” enclosed together with the Minutes.	
9.1.1.4	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.	
13/10	<b>OPENING OF POLL</b>	
10.1	As all agendas set out in the Notice of 13th AGM had been dealt with, the Chairman informed that the Unitholders, Proxies and Corporate Representatives may proceed to cast their votes on all the resolutions accordingly.	
10.2	He then reminded the Unitholders, Proxies and Corporate Representatives that he has been appointed as proxy for a number of Unitholders and shall vote in accordance with the instructions given.	
10.3	Thereafter, the Chairman informed that the poll voting would be closed after all have voted and the result of the poll shall be announced after the voting process ended and being verified by the Independent Scrutineers.	



ITEM	MINUTES	ACTION
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13/11 **POLL ANNOUNCEMENT RESULTS**

11.1 The Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the poll result for the resolution from the Poll Administrator and verified by the Independent Scrutineers attached as **"Appendix II"**.

11.2 The Chairman then invited Ms Nur Afifah Binti Mohamad from Deloitte Business Advisory Sdn. Bhd., the Independent Scrutineers to read out the results of the poll. Ms Nur Afifah Binti Mohamad informed that the poll result was compiled by the Poll Administrator, Boardroom Share Registrars Sdn. Bhd and verified by the Independent Scrutineers Deloitte Business Advisory Sdn. Bhd. She then read out the poll result as follows:

	FOR			AGAINST		
	NO. OF			NO. OF		
	REC	UNITS	%	REC	UNITS	%
Ordinary Resolution No. 1	134	272,941,254	99.5247	17	1,303,436	0.4753

11.2 The poll result was flashed on the screen. Based on the poll result shown, the Chairman declared that Ordinary Resolution No. 1 as set out in the Notice of 13th AGM was duly carried.

13/12 **CLOSURE**

As there was no other business, the Chairman thanked all Unitholders, Proxies and Corporate Representatives for their participation in AmFIRST REIT's 13th AGM and declared that the 13th AGM was concluded at 11:55 a.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT



CHAIRMAN

Date: 10 September 2025



13TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT MANHATTAN II, LEVEL 14, BERJAYA TIMES  
SQUARE HOTEL KUALA LUMPUR, NO. 1 JALAN IMBI, 55100, KUALA LUMPUR, MALAYSIA  
ON MONDAY, 11 AUGUST 2024 AT 10.00 A.M.

[APPENDIX 1: Listing of Questions and Responses]

No.	Questions	Originator	Category	Response from Chairman and/or Management
1.	Q1 – Is the Board of Directors confident that the company’s upcoming performance will significantly improve compared to the results of the past few years?	Mr Leo Ann Puat (Unitholder)	Future Outlook	<p>Management expressed confidence in sustaining robust performance in FY 2026, building on the solid results achieved in FY 2025. This optimism is underpinned by a refreshed leadership team who bring renewed energy and a commitment to make changes to drive further improvements in performance.</p> <p>AmFIRST REIT (“the REIT”) continues to face operational challenges even post-Covid 19, including rising costs, increased wages, and a competitive property market. The influx of new developments has impacted tenant acquisition, with many buildings still in the process of being tenanted. Despite these headwinds, the team has successfully focused on attracting niche tenants to increase the occupancy.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
2.	Q2 – Is there urgency to diversify the low-yielding assets and what is the strategy in place?	Mr Leo Ann Puat (Unitholder)	Diversification	<p>Management confirmed plans to diversify the portfolio through acquiring new assets, though this process involves multiple steps. While a general mandate was sought for additional unit allotments to help fund new acquisitions but the proceeds alone will not be sufficient for new acquisition. As such, divestments will also be necessary to support REIT's long-term strategy on restructure the asset portfolio.</p> <p>To date, divestment efforts have been cautious and strategic consideration. While occupancy rates of existing properties have improved, certain properties continue to experience low rental. Pending the divestment of identified low-yield asset, the team's immediate focus is to continue increasing occupancy, which is expected to enhance rental yields over time.</p> <p>While there have been offers received in recent years, the proposed prices were not favorable, and Management opted not to proceed with sales that did not align with the best interests of the REIT. Nevertheless, Management emphasizes that should a compelling offer arise for any of the identified assets, the REIT is open to divestment if the price is acceptable and beneficial to unitholders.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
3.	Q3 - Despite year-on-year improvements, unit price and DPU have dropped significantly over the past decade. What is the Manager's strategy to restore long-term value for unitholders?	Mr Chua Song Yun (Unitholder)	Unit Price	Management acknowledged the long-term decline in unit prices, though comparison to levels from 10 years ago may not reflect current market realities. Since the past years, Management has undertaken significant efforts to improve revenue and exercised discipline in cost management-including interest expenses to strengthen net income. These efforts have led to improve profitability and Management hopeful that the improve income distribution will support a gradual recovery in unit price over time.
4.	Q4 -Will the Manager consider urgently disposing of consistently low-yielding assets such as Prima 9, Prima 10, The Summit Hotel, Manara AmBank given that their net income falls below the estimated 4.5% holding cost and continues to dilute returns to unitholders?	Mr Chua Song Yun (Unitholder)	Disposal of low-yielding assets/ Dividend	Management recognised the impact of the four identified low-yielding assets and has been actively exploring disposal options. While market conditions have not been favorable, the REIT remains committed to pursuing divestment when the market become more conducive and reasonable offers arise which align with the best interest of the REIT.



No.	Questions	Originator	Category	Response from Chairman and/or Management
5.	Q5 - With the current unit price at 30 cents and DPU around 2.4 cents (dividend yielding approximately 8%), how will the proposed 20% issuance of new units be structured to ensure it is accretive to existing unit holders, especially in terms of yield?	Mr Chua Song Yun (Unitholder)	Proposed General Mandate	<p>The Trust is currently trading at yield of 8.3%. and issuing new units under the general mandate may involve a placement discount of up to 10%.</p> <p>Proceeds from the placement of new units under the general mandate will be utilised for financing the Asset Enhancement Initiative (AEI), including the planned refurbishment and rebranding of Summit Hotel. Additionally, the funds may be allocated toward the potential acquisition of high-yielding asset to support the diversification of the REIT's asset portfolio.</p> <p>The planned refurbishment and rebranding of The Summit hotel, estimated at RM45.0 million, is expected to deliver solid returns and will be accretive to the REIT. While acquiring new assets with yields exceeding 8.3% is challenging under the current market environment, Management believes that raising additional equity funds will help reduce the REIT's current high gearing level of approximately 48%, thereby creating financial headroom for future acquisitions to support portfolio asset diversification. These measures are part of a broader strategy to enhance long-term value for unitholders.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
6.	Q6 – How many 3-year term of the leasing tenure signed with Exsim Hospitality Berhad is fixed with no option to terminate and the refurbishment of Summit Hotel requires an upfront payment of RM 45.0 million, and the base rent of RM7.2 million per annum may only recover the amount of CAPEX after six years with no guarantee of continued performance beyond that, why is this refurbishment considered a better option than disposing of the Summit particularly judging from negative return generated from the previous refurbishment done on the Summit Retail Mall?	Mr Chua Song Yun (Unitholder)	The Summit Subang USJ	<p>Management acknowledged that The Summit is a challenging property that has delivered low returns. Disposal of this asset remains a priority for the Manager, and efforts to secure a buyer even at a discounted price have been ongoing for several years. However, despite past efforts, no viable offers have materialised to date. In the meantime, the Manager is also exploring alternative disposal strategies, including potential sale of individual components such as the hotel, car park, and office space, rather than the entire property. As previously explained, pending a reasonable offer to divest The Summit, Management continues to make efforts to improve the property's yield.</p> <p>Under the tenancy signed with Exsim Hospitality Berhad, The Summit Hotel is leased under a fixed six-year lease arrangement-comprising an initial three years with an automatic renewal for another three years. The tenant has the option not to renew after six years.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
				<p>The condition of the Summit Hotel has deteriorated, generating a low return of only 1% in the last financial year. To improve performance, an investment of RM 45 million in CAPEX is required. In return, under the leasing arrangement with Exsim Hospitality Berhad, the refurbished hotel will receive a fixed rental of RM 7.2 million per annum, representing a 16% return on the CAPEX of RM45million. Even when factoring in the hotel’s full value of post-refurbishment of RM135 million, the overall net return is approximately 5.3%. This refurbishment and rebranding of Summit hotel will allow the hotel to generate a higher stable income while keeping the option open for future divestment.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
7.	Q7 - Menara AmBank is in a prime location and has maintained around 70% occupancy for several years. What are the key challenges of filling up the remaining vacant space?	Mr Chua Song Yun (Unitholder)	Menara AmBank	Management acknowledges that Menara AmBank has experienced pro-long period of low occupancy of around 70% in recent years. However, occupancy has recently improved to 78% following the leasing of a full floor to a digital marketing company and the successful launch of a co-working space occupied another full floor. As a result, the yields of Menara AmBank is expected to improve in the coming year, supported by recent AmBank's recent tenancy renewals, the additional rental from the new tenants and net rental contribution from the co-working space. While the team remains focused on improving the rental yield through active leasing and space optimization, Menara AmBank are also one of the identified asset as a potential divestment opportunity, should a compelling offer be received.





No.	Questions	Originator	Category	Response from Chairman and/or Management
8.	Q8 – What strategies does the Board intend to implement to effectively reduce the current high gearing ratio, which is constraining operational flexibility?	Mr Muniandy Karishnan	Gearing Ratio	<p>To reduce the high gearing ratio, Management has taken several steps, including paying 90% dividends instead of 100% in recent years to conserve cash.</p> <p>Divesting existing low-yielding properties is another strategy that could significantly lower the gearing though finding suitable buyers has been challenging. In the past year, Menara AmFIRST was successfully disposed off with the clear objective of reducing gearing ratio through divestment of low-yielding asset. Management remains open to divesting conventional office assets to create headroom for new acquisitions. As previously explained, pending divestment, Management continue to focus on improving the yield of existing assets. These efforts not only enhance the attractiveness of the properties to potential buyers in future but also allow the REIT to benefit from stronger returns in the interim.</p> <p>Additionally, a private placement to raise new equity may be considered in the future to enhance financial flexibility. Meanwhile, Management remains mindful of ongoing CAPEX requirements that could have an impact on the REIT's gearing level.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
9.	Q9- What is the fallback plan if the three plus three lease arrangement with EXSIM Hospitality Berhad ("EXSIM") does not succeed , especially given the ongoing challenge with the Summit Hotel including fragmented ownership and past difficulties in securing the sale?	Mr Leo Ann Puat (Unitholder)	The Summit Subang USJ	<p>While no outcome can be guaranteed, the likelihood of EXSIM failing is considered low. EXSIM is a reputable and well-established developer, selected through a competitive tender process due to its strong track record and the most favourable terms offered among all tenders. It was noted that any potential failure would likely stem from severe macroeconomic conditions that affecting broader industry, rather than issues specific to this project.</p> <p>The Summit Hotel 's appeal is relatively lower, primarily due to a its strata-titled property, which present more challenges compared to en bloc developments. However, potential legislative changes may enable easier reacquisition of individual lots, which could help resolve some of the existing complexities associated with strata ownership.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
10.	Q10- Given that AmBank is one of the major shareholders and a key tenant in Bangunan AmBank Group, has there been any consideration or discussion around encouraging them to occupy the remaining vacant space to achieve full occupancy?	Mr Leo Ann Puat (Unitholder)	Menara Ambank	Currently, Bangunan AmBank Group, located along Jalan Raja Chulan, is over 90% occupied, with only minimal vacant space. In contrast, it is Menara AmBank, located in Jalan Yap Kuan Sing that has experienced higher vacancy levels. In recent years, AmBank has expanded its space requirements, which reflects the growth of its business operation. This expansion is an indicator of the bank's long-term commitment and represents a positive development for the building.

[APPENDIX II: Poll Result]

Polling Results

AmFIRST REAL ESTATE INVESTMENT TRUST

Thirteenth Annual General Meeting

Date/Time: 11/08/2025 10:00:00 AM

Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur

	FOR			AGAINST			TOTAL		
	NO. OF			NO. OF			NO. OF		
Ordinary Resolution	REC	UNITS	%	REC	UNITS	%	REC	UNITS	%
Resolution 1: Proposed Authority to Allot and Issue New Units Pursuant to Paragraph 6.59 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.	134	272,941,254	99.5247	17	1,303,436	0.4753	151	274,244,690	100.0000

