AmFIRST Real Estate Investment Trust

13th Annual General Meeting

Presentation by Chief Executive Officer, 11 August 2025

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Presentation Slides

01	Financial Review
02	Operation Review
03	Market Outlook
04	Moving Forward

01

Financial Review

FY2025 Key Financial Highlights

- High Committed Occupancy was achieved, supported by the successful signing of several sizable new tenancies.
- Net Income rebound strongly by 32.5% yoy, driven by higher rental revenue and effective cost management.
- Income Distribution increased by 20% yoy, lifting the distribution yield to 8.3%, based on the prevailing unit price.
- Total Asset Value grew by 1.2%, supported by revaluation gain on investment properties of RM9.6 million.

Committed Occupancy

84.7% @ 31 March 2025

+88.8% @ 30 Jun 2025

Property Expenses

RM43.7 mil

lower by 1.1% yoy

Realised Net Income

RM16.4 mil

Increase of 32.5 % yoy

Distribution per Unit

2.4 sen

Increase of 20% yoy

Distribution yield 8.3%

Total Asset Value

RM1.6 billion

Asset value grew 1.2%

from pevious valuation

Gearing

47.08%

Lower slightly by 0.1%

from 31 March 2024

FY2025 Income Statement

RM'000	FY2025	FY2024	Chg	Chg
Gross Revenue	104,775	101,429	3,346	3.3%
Property Expenses	(43,740)	(44,218)	478	1.1%
Net Property Income	61,035	57,211	3,824	6.7%
Interest Expenses	(33,458)	(34,099)	641	1.9%
Change in fair value of Investment Property	9,583	12,612	(3,029)	-24.0%
Profit After Taxation	24,650	25,621	(971)	3.8%
- Realised Income	16,448	12,403	4,045	32.6%
- Unrealised Income	8,201	13,218	(5,017)	38.0%
Total Income Distribution (DPU) (Sen)	2.40	2.00	0.40	20.0%
DPU Yield (%)	8.3%	6.3%	n/a	2.0%

FY2025 Financial Position

RM'000	31.3.25	31.3.24	RM'000 Chg	% Chg
Investment Properties	**1,570,785**	1,557,800	12,985	0.8%
Total Asset Value	**1,623,210**	1,603,431	19,779	1.2%
Borrowings	**764,140**	757,312	6,828	0.9%
Net Asset Value (NAV)	**823,845**	814,159	9,686	1.2%
NAV Per Unit (RM)	**1.1862**	1.1743	0.012	1.2%
Gearing (%)	**47.08%**	47.23%	0.15%	0.15%

Capital & Interest Rate Management

47.08%

Gearing

Slight decrease of 0.1% from 47.23% as at 31 March 2024

RM95 million

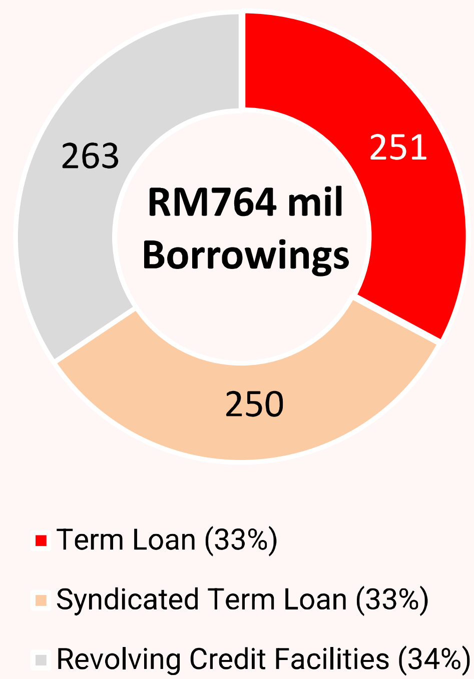
Debt Headroom

Based on 50% regulatory limit by Securities Commission Malaysia

2.5 Years

Weighted Average Debt Maturity

Reduced by 0.8 years with RM513.5 million of borrowings, comprised borrowings expiring in Jan26 & annual review.



4.32%

Weighted Average Interest Rate

Drop by 6bps from 4.38% in FY2024, driven by effective interest rate management.

32.7%

Hedging Profile

RM250 million of floating rate borrowings are hedged via 5-year Interest Rate Swap contracts, with remaining 3.6 years weighted average term of debt

02

Operation Review

Diversified Property Portfolio

8 Properties

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

3.1 million sq ft Net Lettable Area

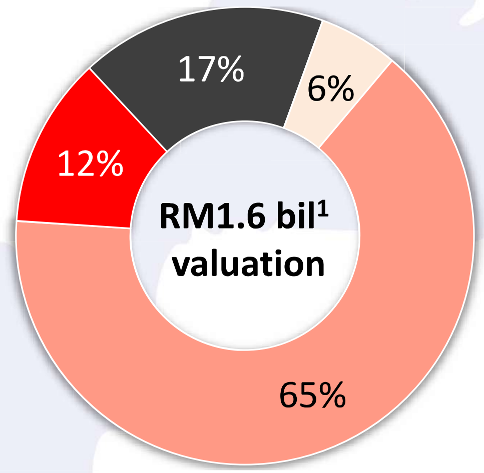
Encompasses office, retails, hotel & hypermarket sub-sector

RM1.6 billion [1] Property Valuation

Asset value increased by 1.0% or RM9.6 million YoY.

[1] Before the adjustment for accrued lease receivables of RM36.5 mil.

Asset Diversification



	Office	66%	RM1,000 mil
	Hypermall	17%	RM277 mil
	Retail Mall	12%	RM240 mil
	Hotel	6%	RM90 mil

Asset Valuation 31.3.2025

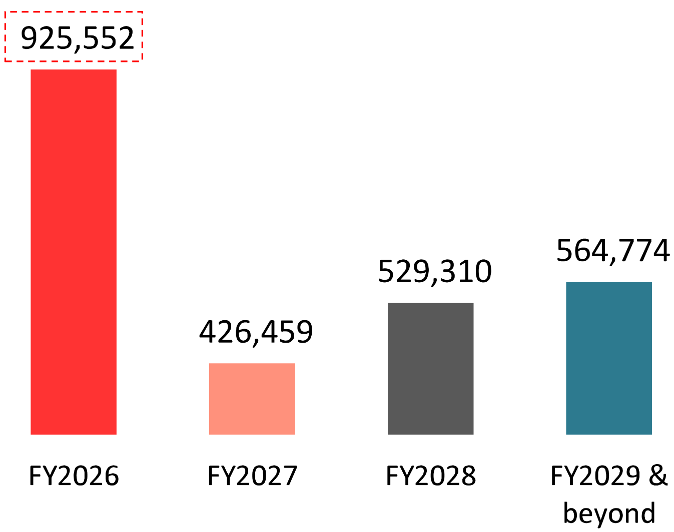
No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 31 March 2025	
					RM'000	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	268,969	747
2	Menara AmBank	Kuala Lumpur	454,094	557	326,318	719
3	Wisma AmFIRST	Kelana Jaya	295,081	645	116,649	395
4	The Summit Subang USJ	Subang Jaya			380,000	
	Retail		573,551	-	193,000	337
	Office		135,865	-	50,000	368
	Hotel		286,600 (332 rooms)	-	90,000	RM271,084 per room
	Carpark		-	1,952	47,000	RM24,077 per bay
5	Prima 9	Cyberjaya	111,150	418	74,440	670
6	Prima 10	Cyberjaya	100,272	317	61,800	616
7	Jaya 99	Melaka	212,067	551	102,514	483
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	276,924	516
	Total		**3,065,353**	**6,489**	**1,607,614**	

Valuation Method : Investment properties were valued based on Investment Method.

Diverse Tenant Base

Tenancy Expiry Profile (sq ft)

Major renewals in FY2026 are mainly coming from bulk tenancy with AmBank Group in Bangunan AmBank Group and the expiring of The Summit Hotel's tenancy.



Top 10 Tenants by Rental Income (%)

Top 10 tenants contributed 70.4% to the total rental income in FY2025.

AmBank Group	37.3%	Sudong (A member of the Singtel group)	1.5%
MYDIN	19.9%	Shook Lin & Bok (EST 1918 Kuala Lumpur)	1.5%
PRUDENTIAL	2.4%	SUMMIT Hotels & Resorts	1.3%
caceis Investor Services	2.4%	HomePro	1.0%
Medical Device Authority, Ministry of Health Malaysia	2.1%	AIA (Healthier, Longer, Better Lives)	1.0%

High Occupancy with Positive Rental Reversion

Strong positive leasing momentum

82.5% as at 31 March 2025

Overall Occupancy

Committed occupancy as at 31 March 2025 was **84.7%.**

88.8% as at 30 June 2025

Overall Committed Occupancy

Committed occupancy rose significantly to **88.8% at 30 Jun 2025,** attributed to new tenancies signed up in 1Q FY2026.

+ 8.2% FY2025

Positive Rental Reversion

Positive rental reversion which will bring estimated additional annual income of **RM2.3 mil p.a.**.

90.3% FY2025

Tenant Retention

Successfully renewed 43 tenancies with **total NLA of ~643,000** sq ft in FY2025.

Robust Leasing Momentum – New Tenancies

Secured multiple new tenancies, further increased overall committed occupancy to 88.8%, driving higher rental revenue in the coming years.

+118,622 sf (FY2025)

New Tenants Secured, representing additional **4.27%** of Total NLA

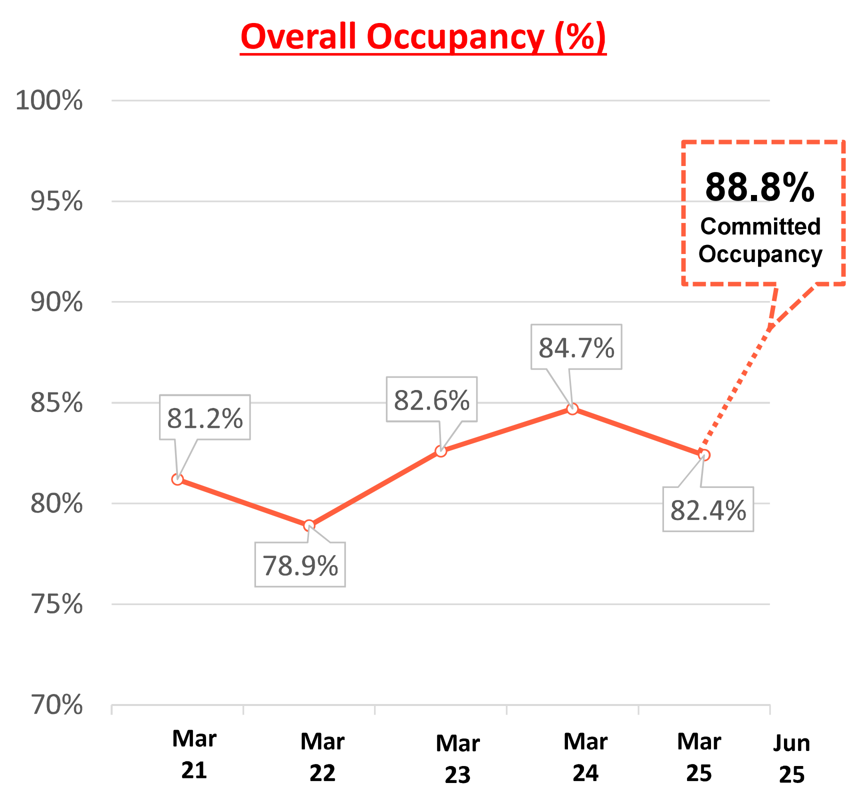
+94,496 sf (1Q FY2026)

New Tenants Secured, representing additional **4.06%** of Total NLA

Significant Improvement in Occupancy

Committed occupancy increased to 88.8% in Jun25, from 84.7% in the last financial year, the highest occupancy rate since FY2014

Buildings	Occupancy (%)					Committed Occupancy (%)	
	As at 31 March 2021	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2025	As at 30 Jun 2025
Bangunan AmBank Group	100.0%	98.3%	98.3%	93.4%	93.4%	93.4%	**93.4%**
Menara AmBank	73.3%	73.9%	73.9%	70.2%	73.7%	74.0%	**78.2%**
Wisma AmFIRST	89.8%	87.8%	89.8%	79.9%	83.1%	91.4%	**91.4%**
Summit Office	81.2%	65.5%	73.4%	70.8%	56.6%	58.5%	**67.1%**
Summit Retail	63.6%	60.8%	72.0%	89.0%	84.7%	86.6%	**87.8%**
Prima 9	41.7%	43.9%	46.7%	48.5%	62.2%	70.7%	**77.1%**
Prima 10	83.8%	83.8%	83.8%	83.8%	15.8%	32.0%	**92.1%**
Jaya 99	79.2%	74.8%	73.8%	85.1%	89.1%	89.8%	**89.1%**
Mydin Hypermall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	**100%**
Overall	**81.2%**	**78.9%**	**82.6%**	**84.7%**	**82.5%**	**84.7%**	**88.8%**



Proposed Refurbishment & Rebranding of The Summit Hotel

Collaboration with Exsim Hospitality Berhad (“EHB”)

Collaboration Structure

- Appoint EHB as project manager for the refurbishment works
- To lease the refurbished Hotel to EHB for tenure of fixed term 3+3 years with option to renew another 3 year at base rent plus % share of revenue above defined threshold.

Proposed CAPEX

up to max RM45 mil (to be financed by bank borrowing which expected to increase gearing from 47.1% to 48.5%)

Rental Yield

- ✓ Fixed Base Rent of RM600k p.m (or RM7.2 mil p.a.) + % revenue sharing above a defined threshold.
- ✓ Gross NPI Yield of > 5.3% p.a. (Vs 1.1% yield achieved in FY20225)

Timeline

Refurbishment works are scheduled to commence in Q1 2026, with the hotel targeted to re-open in Q4 2026

Disciplined Cost Management

Driving cost savings through sustainability initiatives

Property expenses declined by 1.1% year-on-year, owing to disciplined cost management and sustainability-led initiatives.

Property expense will be impacted by the several persistent domestic policies such as:

- Restructured power tariff
- SST broadening
- Assessment rate adjustment
- Subsidy rationalization

RM'000	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Service charges	12,847	12,043	10,710	11,781	12,872	13,094
Building maintenance expenses	9,056	9,650	9,961	10,164	8,444	9,586
Utilities expense	10,046	8,250	7,842	9,535	9,923	7,821
Assessment and rates	5,415	6,005	5,508	5,555	5,756	5,512
Property management expenses	4,743	4,553	4,572	4,410	4,102	4,274
Other property expenses	1,594	1,392	1,321	2,595	2,651	2,982
Quit rent	416	441	478	478	470	471
Total property expenses	**44,117**	**42,334**	**40,392**	**44,518**	**44,218**	**43,740**
Property expenses * (RMpsf)	**1.53**	**1.47**	**1.40**	**1.65**	**1.64**	**1.63**

**Exclude Summit Hotel & Mydin Hypermall due to triple net lease.*

Driving Sustainability

BAG & MAB are awarded Bronze under GreenRE certification (FY2025).

- Menara AmBank was awarded 2 out of 3-Star Rating.
- BAG & Wisma AmFIRST was awarded 1-Star Rating in FY2025.

- Bangunan AmBank Group & Wisma AmFIRST were awarded 4 out of 5-Star BEI rating. (FY2024).
- Menara AmBank, Prima 9 & Prima 10 were awarded 3 out of 5-Star BEI rating.

AmFIRST REIT secured 3-star ESG Ratings assessed by FTSE Russell (2024).

Environmental Stewardship

- 10.6% reduction in Scope 1 to Scope 3 GHG
- 3.3 tonnes of waste recycles/diverted from landfill
- 2.9% increase in water intensity

Excellent Governance

- Zero cases in Bribery & corruption, privacy breach & data loss, human rights violation and non-compliance to regulations

Community Empowerment

- 85.7% employee participate in health & safety training
- 46.1 average training hours delivered per employee
- Zero complaint received on human rights violation

03

Market Outlook

Market Outlook

Economic Outlook

- **GDP** is expected to grow at a slower pace than expected to around 4.0 – 4.8%, amid evolving tariff and global uncertainty.
- **Headline inflation** is expected to average between 1.5% -2.3% amid moderate demand and cost conditions.
- **OPR** reduced by 25 basis points to 2.75%, first cut in 5 years. Signals future cuts depend on data, growth, trade, inflation etc.

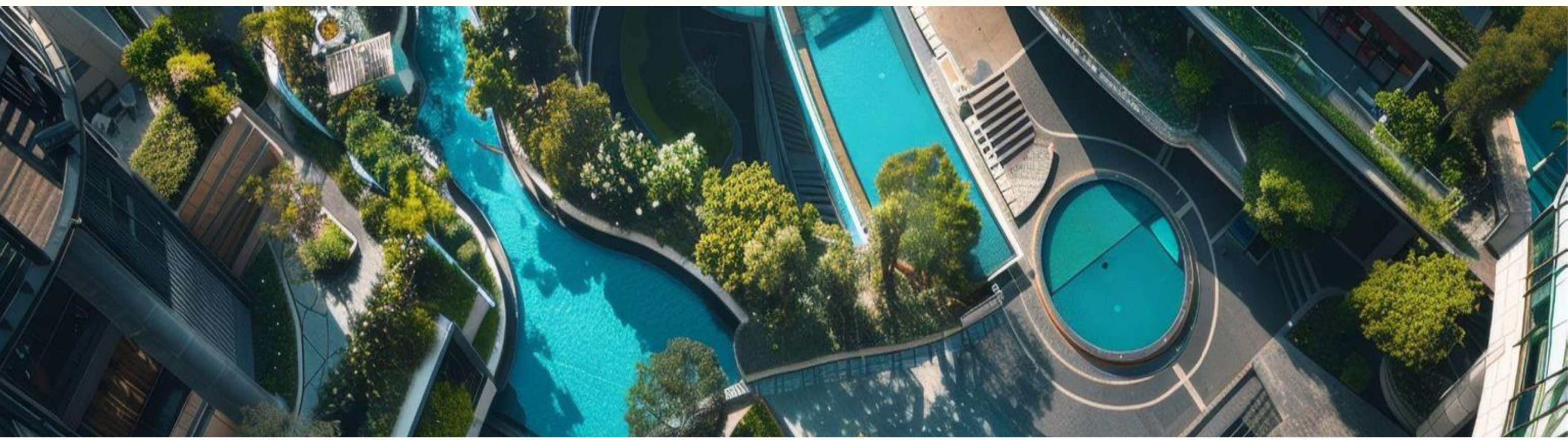
Property Market Outlook

- **Office Market**: Office demand holds steady with improved occupancy and stable rental rate amid oversupply of office spaces.
- **Retail Sector**: Retail sector remains broadly resilience, supported by domestic demand and tourist spending.
- **Hospitality Sector**: Tourism is rebounding strongly with over 25 million visitors, spurring hotel investments.

Information sourced from: BNM and Knight Frank

04

Moving Forward



DPU Outlook

Enhanced DPU Growth Visibility from Operational Resilience

Revenue Growth

- ✓ Visible rental growth from **new tenancies & positive rental reversion.** Committed high occupancy of 88.8%.
- ✓ Higher **car park income.**
- ✓ Net Income contribution from new **co-working space.**
- ✓ Refurbish & rebranding of **The Summit Hotel.**

Lower Financing Cost

- ✓ **Interest savings** from 25bp OPR cut. Save RM1.3 mil on every 25 bps drop.
- ✓ **Lower down cost of debt** through diversification of funding source and effective hedging.

Cost Containment

- ✓ Optimise maintenance & repair costs
- ✓ Energy audit & efficiency measure
- ✓ Installation of **solar panel**
- ✓ Upgarde M&E system include **retrofit WCPU** system at Menara AmBank.

Moving Forward : Key Focus Area

Key Action Plans

Organic Growth

Growing DPU Through Enhancing Asset Portfolio Yield

- ✓ Improve overall portfolio occupancy >90% through active agent, tenant engagements & leasing incentives
- ✓ Cost optimization exercise & stepping up ESG initiative such as installation of solar panels & upgrade M&E system.
- ✓ Refurbish & rebranding Summit Hotel
- ✓ Lower down cost of debt through diversification funding source and effective hedging

Inorganic Growth

Asset Portfolio Rationalization & Diversification

- ✓ Pursue opportunistic divestment of low-yielding assets (Summit, Prima 9 & 10, Menara AmBank).
- ✓ Diversification to other asset class with high-yield property (Industrial & Logistic, Education, Healthcare, Data Center, Green Accredited Office etc.).
- ✓ Exercise 20% General Mandate, where proceeds to be utilised for AEIs and yield-accretive acquisition.

Do you have any questions?

Amfirstreit-custcare-investor@ambankgroup.com
+603 79558780
www.amfirstreit.com.my

Thank you