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AmFIRST REIT Issues Circular to Unitholders for the Proposed Disposal of Menara AmBank

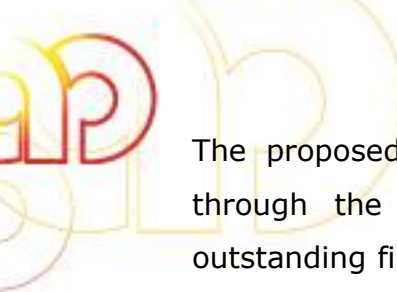
AmREIT Managers Sdn Bhd ("**AmREIT**"), the Manager of AmFIRST Real Estate Investment Trust ("**AmFIRST REIT**" or the "**Trust**"), today announced that it has issued a circular to unitholders in relation to the proposed disposal of Menara AmBank to AmBank (M) Berhad for a total cash consideration of RM331.0 million and will convene an Extraordinary General Meeting ("EGM") on 21 September 2026 to seek unitholders' approval for the proposal.

The EGM will be held on Monday, 21 September 2026 at 11:00 a.m., or immediately following the conclusion of the Trust's 14th Annual General Meeting to be held on the same day.

The proposed disposal forms part of AmFIRST REIT's ongoing portfolio rationalisation and capital recycling strategy aimed at optimising asset performance, enhancing financial flexibility and positioning the Trust for sustainable long-term growth.

Menara AmBank, a 46-storey purpose-built office tower located within Kuala Lumpur's Golden Triangle, has been part of AmFIRST REIT's portfolio since 2006. While the asset has continued to contribute income to the REIT, its net property income yield has remained below the Trust's average borrowing cost in recent years due to prolonged low occupancy and subdued rental rates, reflecting the challenges facing Kuala Lumpur's office market, including structural oversupply and intensified competition from newer office developments.





The proposed disposal is expected to generate annual interest cost savings through the settlement of secured borrowings and partial repayment of outstanding financing facilities thereby eliminating the negative yield spread and delivering an accretive financial impact to AmFIRST REIT.

Chong Hong Chuon, Chief Executive Officer of AmREIT Managers Sdn Bhd, the Manager of AmFIRST REIT, said:

"The Manager believes the proposed transaction presents a compelling opportunity to unlock value from a mature and lower-yielding asset while strengthening AmFIRST REIT's balance sheet and enhancing financial flexibility.

Upon completion of the disposal, the proceeds will be utilised primarily for debt reduction, resulting in substantial financing cost savings and a significant reduction in gearing. This will strengthen AmFIRST REIT's financial position and enhanced its flexibility to pursue opportunities that support its portfolio repositioning and diversification strategy toward higher-yielding assets with more resilient income streams, thereby enhancing earnings sustainability and supporting long-term value creation for Unitholders."

Based on the pro forma effects disclosed in the circular, upon completion of the disposal, AmFIRST REIT's gearing level is expected to improve from approximately 46.6% to 33.9% enhancing financial flexibility by providing additional debt headroom for yield-accretive acquisitions and/or asset enhancement initiatives.

The Board of Directors of the Manager, save for the interested directors, has considered all aspects of the proposed disposal and is of the opinion that the transaction is in the best interest of AmFIRST REIT. Accordingly, the Board recommends that unitholders vote in favour of the resolution at the forthcoming EGM.

Barring unforeseen circumstances, the proposed disposal is expected to be completed by the last quarter of 2026.



About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT currently owns eight (8) properties valued at RM1.59 billion. These include Bangunan AmBank Group, Menara AmBank, Wisma AmFIRST, The Summit Subang USJ, Prima 9, Prima 10, Jaya 99 and Mydin Hypermall, Bukit Mertajam. The Trust focuses on investing in income-producing real estate which are primarily for commercial use. AmFIRST REIT is managed by AmREIT Managers Sdn Bhd.

For media enquiries, please contact Mr Chong Hong Chuon, Chief Executive Officer at 03-7955 8780 or for more information, please visit AmFIRST REIT's website at <https://www.amfirstreit.com.my>.