

AME REAL ESTATE INVESTMENT TRUST

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF AME REAL ESTATE INVESTMENT TRUST (“AME REIT”) HELD PHYSICALLY AT I-PARK@SENAI AIRPORT CITY SALES GALLERY, NO. 2, JALAN I-PARK SAC 1/1, TAMAN PERINDUSTRIAN I-PARK SAC, 81400 SENAI, JOHOR DARUL TAKZIM ON THURSDAY, 24 JULY 2025 AT 9.30 A.M.

PRESENT : **BOARD OF DIRECTORS**
Mr. Lee Sai Boon (Chairman / Non-Independent Non-Executive Director)
Mr. Chan Wai Leo (Chief Executive Officer / Executive Director)
Ms. Lee Ling Sien (Head of Real Estate / Executive Director)
Mr. Lee Chai (Non-Independent Non-Executive Director)
Datin Cheryl Kaur Pola (Independent Non-Executive Director)
Mr. Wee Beng Chuan (Independent Non-Executive Director)
Mr. Yau Yin Wee (Independent Non-Executive Director)
Mr. Lim Yook Kim (Alternate Director to Mr. Lee Chai)
Mr. Kang Ah Chee (Alternate Director to Mr. Lee Sai Boon)
Ms. Lim Pei Shi (Alternate Director to Mr. Chan Wai Leo)
Mr. Lee Chun Kiat (Manager, Business Development and Investor Relations / Alternate Director to Ms. Lee Ling Sien)

COMPANY SECRETARY

Ms. Santhi A/P Saminathan

UNITHOLDERS/CORPORATE REPRESENTATIVES/PROXIES/INVITEES

As per attendance sheet.

IN ATTENDANCE : **HEAD OF FINANCE AND INVESTOR RELATIONS**

Mr. Liow Jing Hong

COMPLIANCE OFFICER

Ms. Kuan Pek Kwan

TRUSTEE OF AME REIT

RHB Trustees Berhad represented by Ms. Lim Bee Fang

SHARIAH ADVISER OF AME REIT

BIMB Securities Sdn Bhd represented by En. Muhammad Shahier bin Sa'min

EXTERNAL AUDITORS OF AME REIT

Messrs KPMG PLT represented by Ms. Chloe Lee

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn Bhd

INDEPENDENT SCRUTINEER

Sky Corporate Services Sdn Bhd

INVESTOR RELATIONS

Aquilas Advisory (Malaysia) Sdn Bhd represented by Mr. Terrance Loo

1. OPENING

Mr. Lee Sai Boon, the Non-Independent Non-Executive Chairman of I REIT Managers Sdn Bhd (“**Manager**”), the manager of AME Real Estate Investment Trust (“**AME REIT**”) presided as Chairman of the Third Annual General Meeting of the unitholders of AME REIT (“**3rd AGM**”). The Chairman welcomed the unitholders and all those present to the meeting.

The Chairman introduced the Board of Directors of the Manager, the Head of Finance and Investor Relations of the Manager, the Trustee, the Shariah Adviser, the Company Secretary and the External Auditors of AME REIT who were present at the 3rd AGM.

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2. QUORUM

The Company Secretary confirmed the presence of a quorum, and the Chairman called the meeting to order.

3. NOTICE OF 3rd AGM

The notices convening the 3rd AGM ("**Notice**") and Annual Report 2025 were announced to Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") on 17 June 2025 and 18 June 2025 respectively. The Notice was advertised in The Star and Utusan Malaysia on 18 June 2025. Hence, the Notice was properly given and shall be taken as read.

4. PROXY

The Chairman invited the Company Secretary to present the proxy forms received. The Company Secretary reported that AME REIT had received in total 54 proxy forms from unitholders for a total of 322,802,260 units representing 61.06% of the issued units of AME REIT.

Out of those, there were 50 unitholders who had appointed the Chairman of the meeting as proxy to vote on his/her behalf and the units so represented were 316,640,060 units representing 59.90% of the issued units of AME REIT.

5. VOTING BY POLL

The Chairman briefed the unitholders that there is 1 Ordinary Resolution to be tabled for approval at this 3rd AGM and voting at this 3rd AGM will be conducted via a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

The Chairman informed that Boardroom Share Registrars Sdn Bhd has been appointed as the Poll Administrator to conduct the poll and Sky Corporate Services Sdn Bhd has been appointed as the Independent Scrutineer to verify the poll results of the 3rd AGM. The poll results will be announced at the conclusion of the 3rd AGM upon verification by the Independent Scrutineer.

6. PRESENTATION BY MANAGEMENT

The Chairman invited Mr. Chan Wai Leo, the Chief Executive Officer of the Manager to provide briefing on the operation and financial performance of AME REIT.

Mr. Chan Wai Leo presented to the unitholders and a copy of the presentation slides is annexed herewith as Appendix A.

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AGENDA 1

7. AUDITED FINANCIAL STATEMENTS OF AME REIT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS ATTACHED THEREON (“AME REIT AFS FYE 2025”)

The Chairman proceeded to the first agenda. The Chairman informed that the laying of the AME REIT AFS FYE 2025 is meant for discussion only and hence is not put forward for voting.

The Chairman invited all attendees — unitholders, proxies, and corporate representatives to raise any questions pertaining to the AME REIT AFS FYE 2025.

As there were no questions raised from the floor at that juncture, the Chairman informed that unitholders may raise their questions during the Questions and Answers (“Q&A”) session later in the meeting.

The Chairman proceeded to the next item of the agenda of the meeting.

AGENDA 2

8. ORDINARY RESOLUTION 1 – PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS OF UP TO 20% OF THE TOTAL NUMBER OF UNITS OF AME REIT PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA

The Chairman proceeded to the last item on the agenda in relation to the proposed authority to allot and issue new units of up to 20% of the total number of units of AME REIT pursuant to Paragraph 6.59 of the Main Market Listing Requirements of Bursa Malaysia to be put for vote by poll as Ordinary Resolution 1.

The Chairman invited all attendees — unitholders, proxies, and corporate representatives to raise any questions pertaining to the Ordinary Resolution 1.

As there were no questions raised from the floor at that juncture, the Chairman informed that unitholders may raise their questions during the Q&A session later in the meeting.

9. Q&A SESSION

The Chairman proceeded with the Q&A session. The Chairman invited Mr. Terrence Loo to assist in moderating the Q&A session. As there were no questions raised from the floor, Mr. Terrence Loo concluded the session and returned the chair to the Chairman to proceed with the remaining meeting agenda.

10. CONDUCT OF POLL

The Chairman informed the floor that electronic poll voting will be conducted for the proposed resolution. The Poll Administrator was invited to play a video to brief all attendees on the polling procedures.

Upon conclusion of the video, the Chairman announced that the poll remained open and the voting session would be closed in ten (10) minutes. Upon closure of the polling session, the Independent Scrutineer would require approximately ten (10) minutes for the validation of poll results. Lastly, the Chairman informed that the meeting would resume upon receiving the poll results verified by the Independent Scrutineer.

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11. DECLARATION OF POLL RESULTS

The meeting resumed at 10:25 a.m. with the requisite quorum being present. The Chairman called the meeting to order for the declaration of the poll results.

The Ordinary Resolution 1 tabled at the meeting was voted by poll and the poll results were validated by the appointed Independent Scrutineer.

The poll results validated by the Independent Scrutineer were as follows:

Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	393,465,570	97.7361	9,114,200	2.2639	402,579,770	100.00

Based on the above poll results, the Chairman declared that the Ordinary Resolution 1 was carried.

12. CLOSE OF MEETING

The Company Secretary informed the Chairman that no notice of any other business for transacting at the meeting had been received, the meeting concluded at 10.30 a.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

Signed

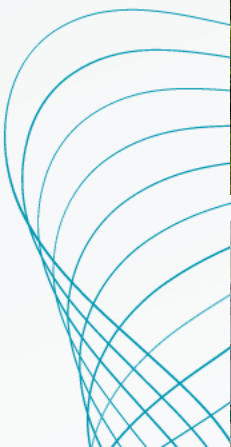
LEE SAI BOON
Chairman



3rd Annual General Meeting

Management Presentation to Unitholders

24 July 2025



- 1 Property Acquisitions – RM220.25 million**
 - Acquisitions of 4 properties approved by Unitholders on 7 November 2024 – **RM119.45 million**
 - Proposed Acquisitions of 3 properties to be approved by Unitholders on 24 July 2025 – **RM100.80 million**

- 2 Completed Property Acquisitions – RM72.45 million**
(i-Park SAC 23 & 24 on 12 February 2025 and i-TechValley 46 on 25 March 2025)

- 3 Sukuk Wakalah Programme – RM1.00 billion**
 - Lodgment with Securities Commission Malaysia on 10 January 2025
 - Maiden issuance of Islamic Medium Term Note of RM151.25 mil on 12 February 2025

- 4 Tenancy Renewals**
1 tenancy has been renewed and 1 tenancy has been replaced

- 5 Market Price Per Unit – RM1.60⁽¹⁾**
(IPO Price Per Unit – RM1.13)

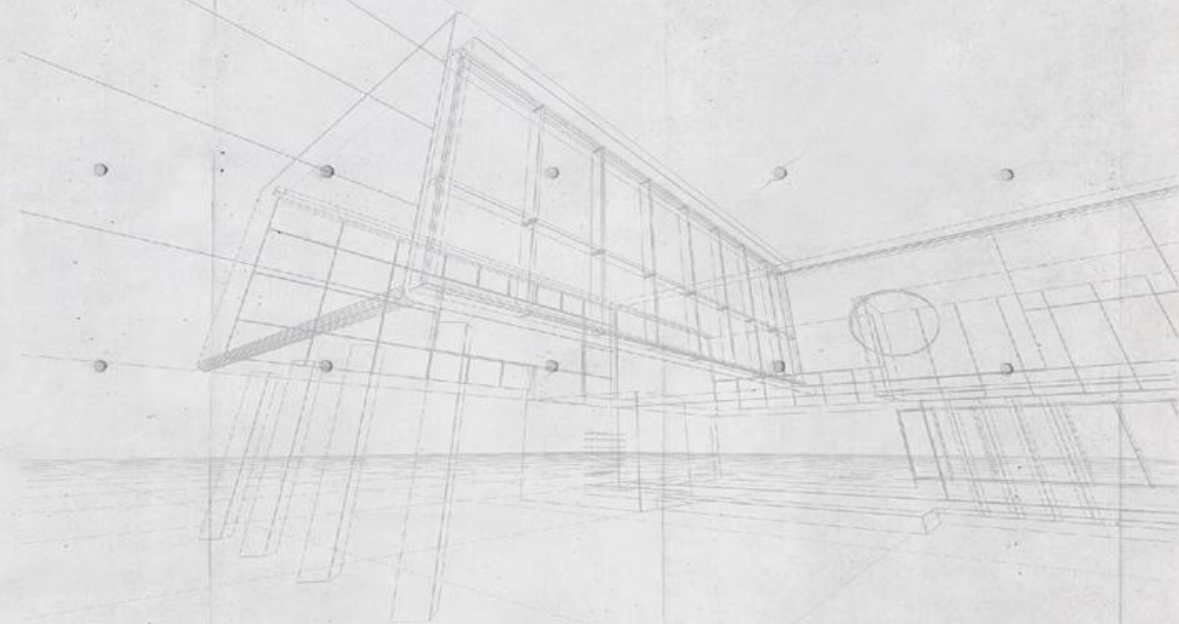
- 6 Distribution Per Unit – 7.43 sen**
(FY2024 – 7.35 sen)

- 7 Total Returns Since IPO (20 Sep 2022) – 58.03%⁽¹⁾**
(Capital Return: 41.59%; Distribution Return: 16.44%)

Note:

(1) As at 31 March 2025

Financial Overview



Financial Highlights as at 31 March 2025



RM808.2 mil

Total Assets



RM184.7 mil

Total Financings



22.9%

Gearing Ratio



RM1.60

Market Price per Unit



RM590.4 mil

Total Unitholders' Funds
/ Net Asset Value (NAV)



528.0 mil

No. of Units in Issue



RM1.1183

NAV Per Unit
(Before Income Distribution)



43.1%

Premium to NAV

Financial Highlights for FY2025

- 1 Rental Income** of RM50.9 million
(FY2024: RM48.0 million)
- 2 Net Property Income** of RM46.4 million
(FY2024: RM44.4 million)
- 3 Fair Value Gain on Investment Properties** of RM13.6 million
(FY2024: RM17.3 million)
- 4 Net Income** of RM48.0 million
(FY2024: RM51.1 million)
- 5 Distributable Income / 99.9% Income Distribution** of RM 39.2 million
(FY2024: 99.9% Income Distribution of RM38.5 million)
- 6 Distribution Per Unit** of 7.43 sen
1.84 sen paid on 30 August 2024
1.87 sen paid on 18 December 2024
1.89 sen paid on 28 February 2025
1.83 sen paid on 30 May 2025
(FY2024: 7.35 sen)

Statement of Profit or Loss – FY2025 vs FY2024

	FY2025 31.3.2025 RM'000	FY2024 31.3.2024 RM'000	YoY Change	Note
Rental income	50,903	48,004	6.0%	(1)
Net property income	46,444	44,438	4.5%	(1)
Net investment income	60,535	62,279	(2.8%)	(2)
Net income for the year	47,991	51,130	(6.1%)	(2)
Distributable income	39,200	38,550	1.7%	(1)(3)
Net income for the year	47,991	51,130	(6.1%)	(2)
- Realised	34,465	34,128	1.0%	(1)
- Unrealised	13,526	17,002	(20.4%)	(2)
Weighted average no. of units ('000)	526,448	523,000	0.7%	(4)
Earnings per unit (sen)	9.12	9.78	(6.7%)	(2)
- Realised	6.55	6.53	0.3%	(1)
- Unrealised	2.57	3.25	(20.9%)	(2)

Notes:

(1) Mainly due to the additional contribution from two properties acquired during FY2025 and rental income earned from a property acquired in October 2023 of FY2024 had been recognised in full twelve months in FY2025, in addition to tenancy renewals at higher rental rates.

(2) Mainly due to the lower fair value gain on investment properties.

(3) Comprise the unbilled lease income receivables and changes in fair value of investment properties less its deferred tax expenses, net of the management fees payable in units and amortisation of capitalised financing costs.

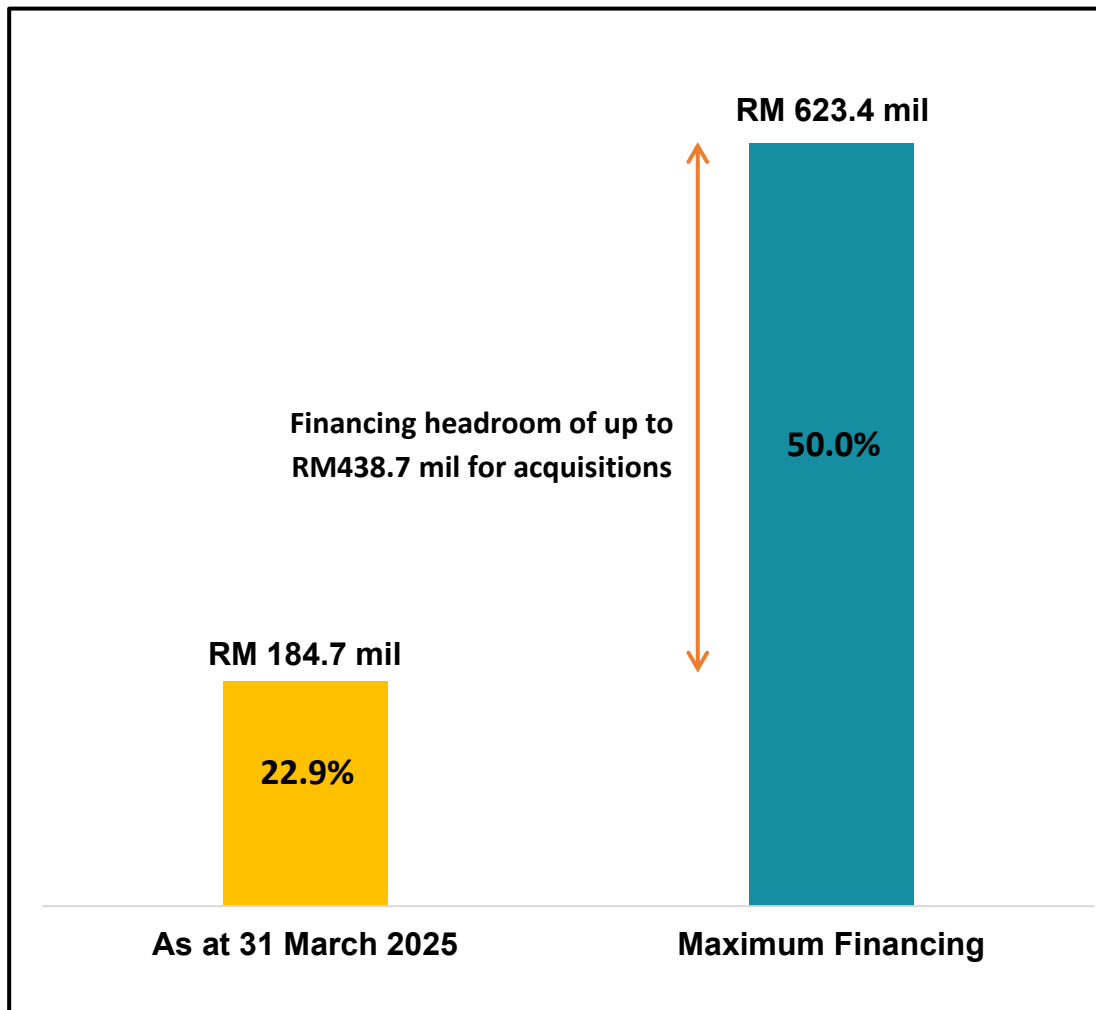
(4) New units issued as payment of management fees.

Statement of Financial Position

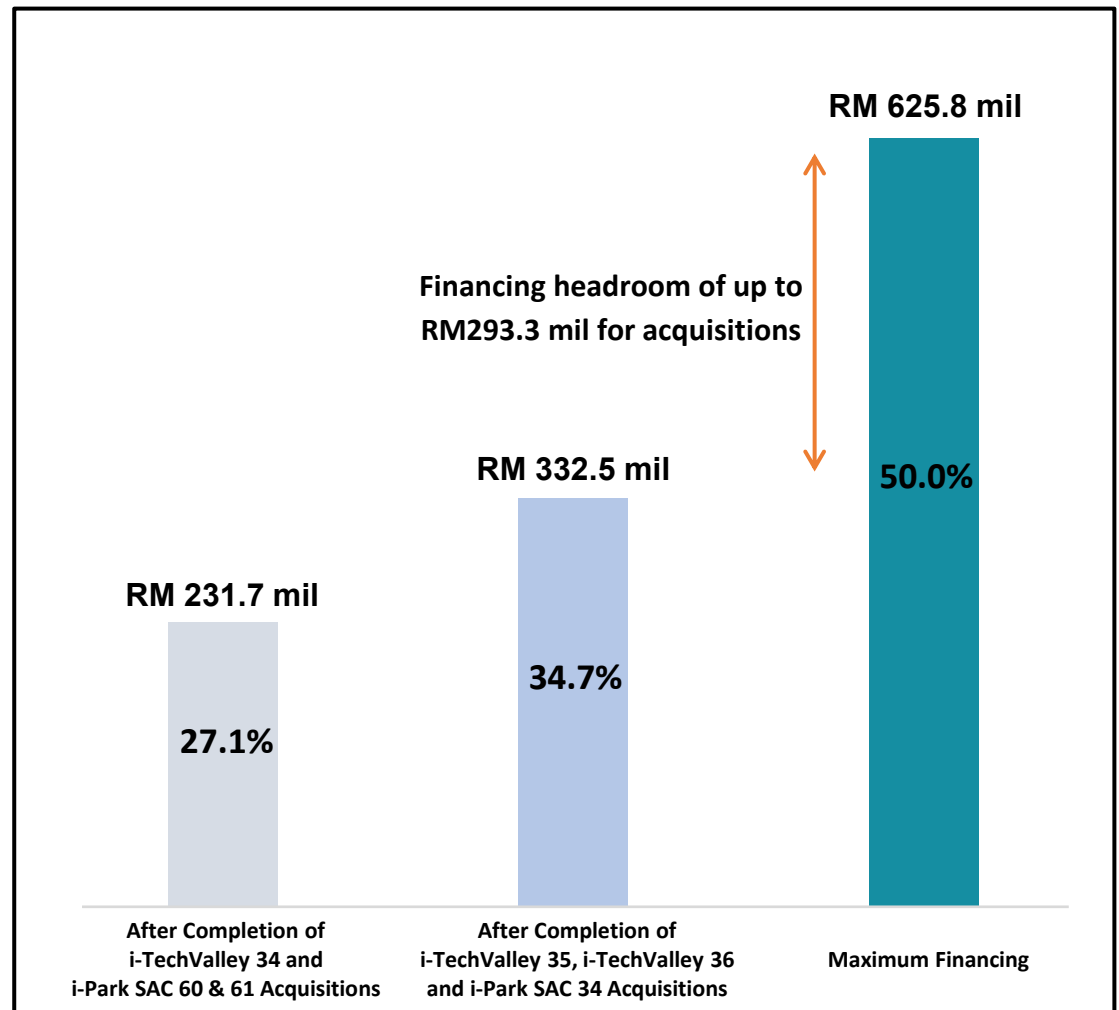
	As at 31.3.2025 RM'000	As at 31.3.2024 RM'000
Non-current assets / Investment properties	773,500	686,000
Current assets	34,653	24,174
Total assets	808,153	710,174
Total unitholders' funds / Net asset value (NAV)	590,408	577,330
Non-current liabilities	178,024	22,879
Current liabilities	39,721	109,965
Total liabilities	217,745	132,844
Total unitholders' funds and liabilities	808,153	710,174
No. of units in circulation ('000)	527,968	524,782
NAV per unit (RM)		
- Before income distribution	1.1183	1.1001
- After income distribution	1.1100	1.0814

Financing Headroom

Financing Headroom (as at 31 March 2025)



Financing Headroom (after Proposed Acquisitions)



Financing Profile

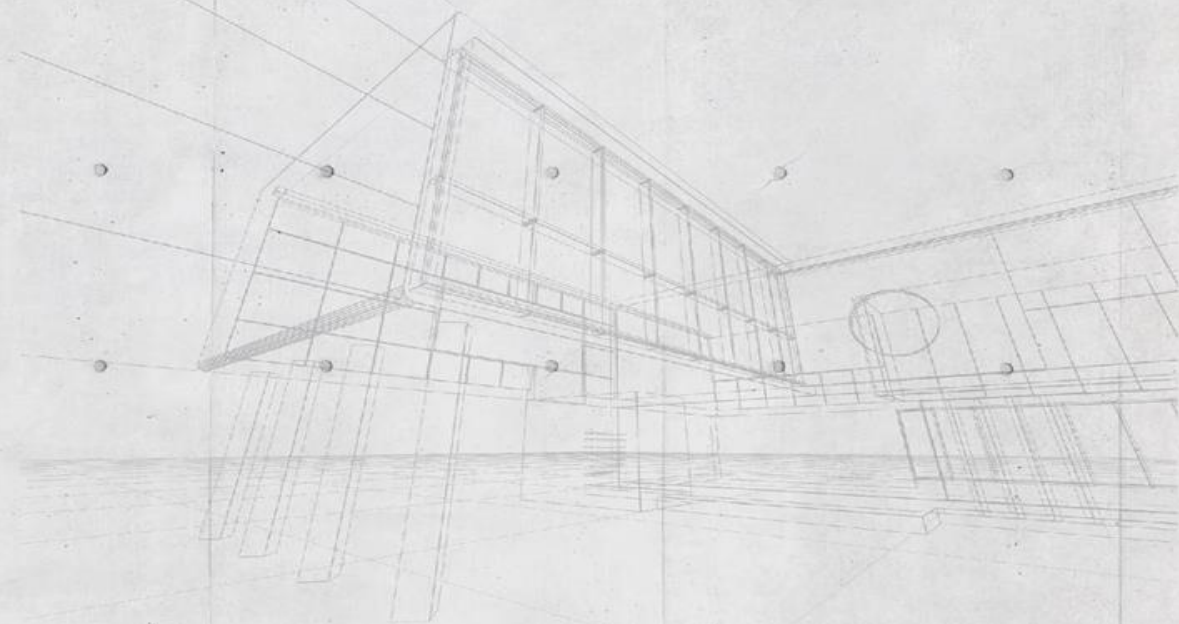
	FY2025	FY2024
Total Financings (RM'000)	184,712	105,412
Total Assets (RM'000)	808,153	710,174
Financing Ratio	22.9%	14.8%
Effective Profit Rate	4.81%	4.83%
Percentage of Long Term Financings	81%	0%
Percentage of Floating Rate Financings	100%	100%
Total Unencumbered Assets	24	32
Percentage of Unencumbered Assets / Total Assets (Value)	43%	73%

Notes:

(1) On 10 January 2025, the Sukuk Wakalah Programme of RM1.0 bil was lodged with the Securities Commission Malaysia.

(2) Maiden issuance of Islamic Medium Term Note of RM151.25 mil on 12 February 2025.

Portfolio Overview



Portfolio Highlights as at 31 March 2025



RM844.7 mil

Market Capitalisation



RM773.5 mil

Portfolio Market Value



4.5 Years

Weighted Average Lease Expiry
(by Net Lettable Area)⁽¹⁾



2.101 mil sq ft

Space under Management⁽¹⁾



6,407

Bed Capacity of Dormitories



39

No. of Properties



36

No. of Industrial Properties



100%

Occupancy Rate for Industrial
Properties



3

Industrial-Related Properties/
Dormitories



100%

Occupancy Rate for Industrial-
Related Properties/
Dormitories

Note:

(1) Excluding dormitories.

Location of Subject Properties

INDAHPURA SUBJECT PROPERTIES

Industrial Properties

- 13 units of factories located in i-Park @ Indahpura

Dormitories

- 2 units of dormitories located adjacent to i-Park @ Indahpura

SILC SUBJECT PROPERTIES

Industrial Properties

- 3 units of factories located in i-Park @ SILC
- 3 units of factories located in District 6 @ SILC
- 1 unit of factory located in i-TechValley

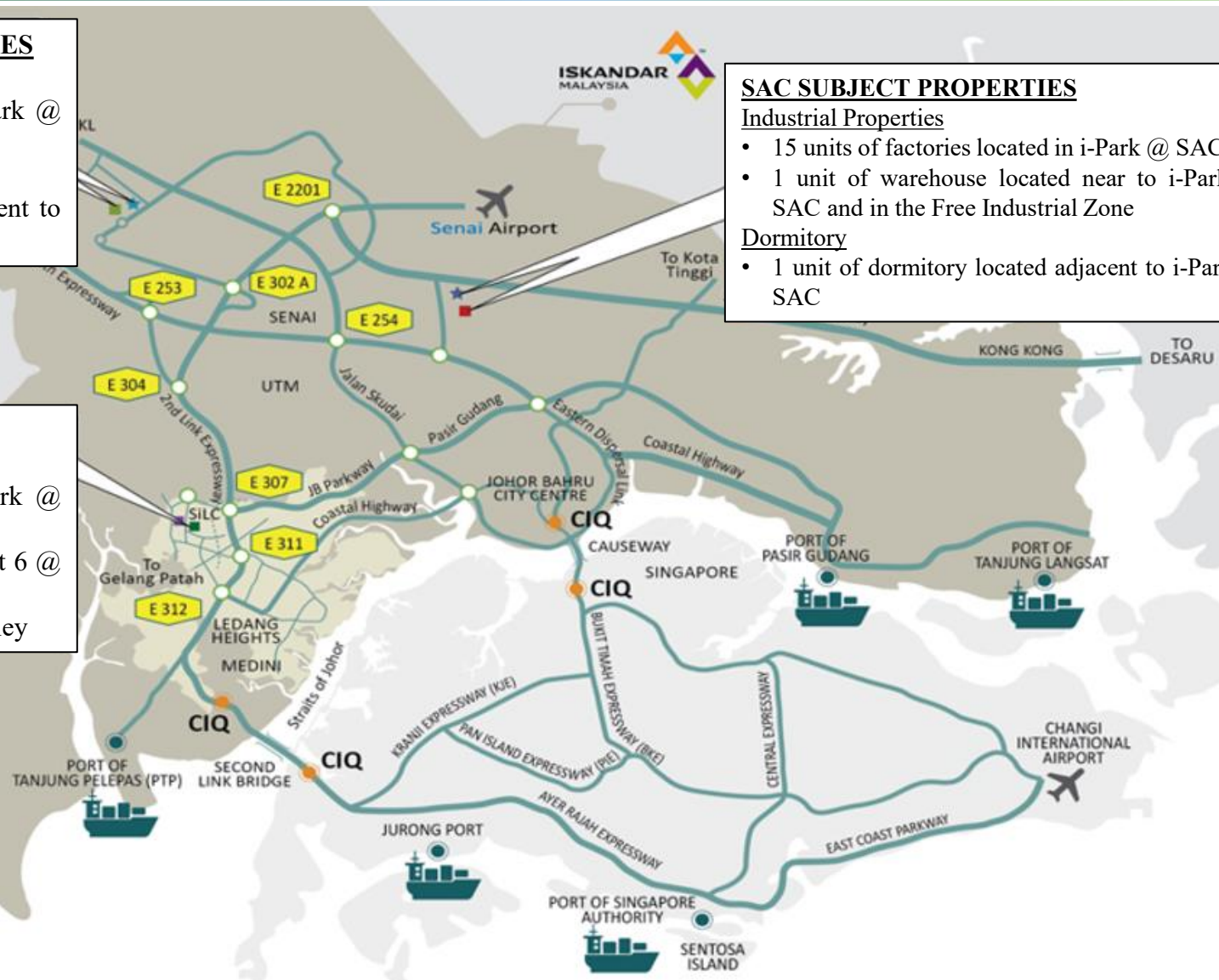
SAC SUBJECT PROPERTIES

Industrial Properties

- 15 units of factories located in i-Park @ SAC
- 1 unit of warehouse located near to i-Park @ SAC and in the Free Industrial Zone

Dormitory

- 1 unit of dormitory located adjacent to i-Park @ SAC



Portfolio of Quality Tenants

- Multinational corporations occupy 96.7% NLA of Industrial Properties
- Top 10 tenants of Industrial Properties



Titanium Systems Sdn Bhd

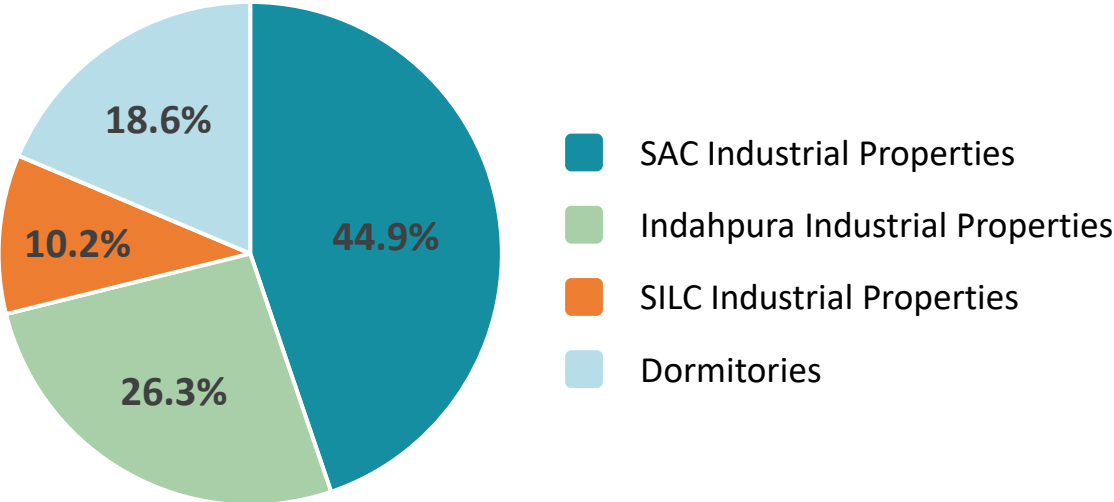


Jihan Electronic (Malaysia)
Sdn Bhd

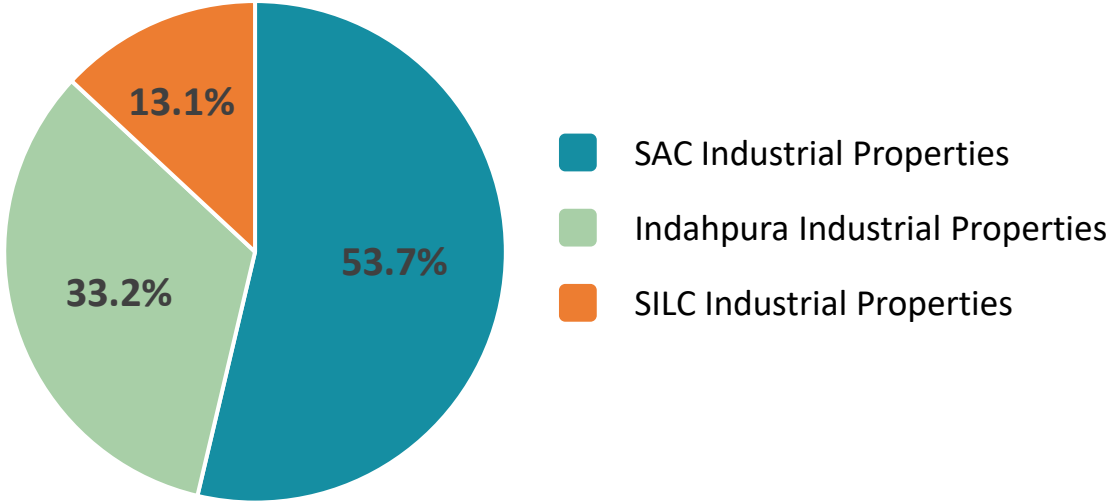


Portfolio Diversification

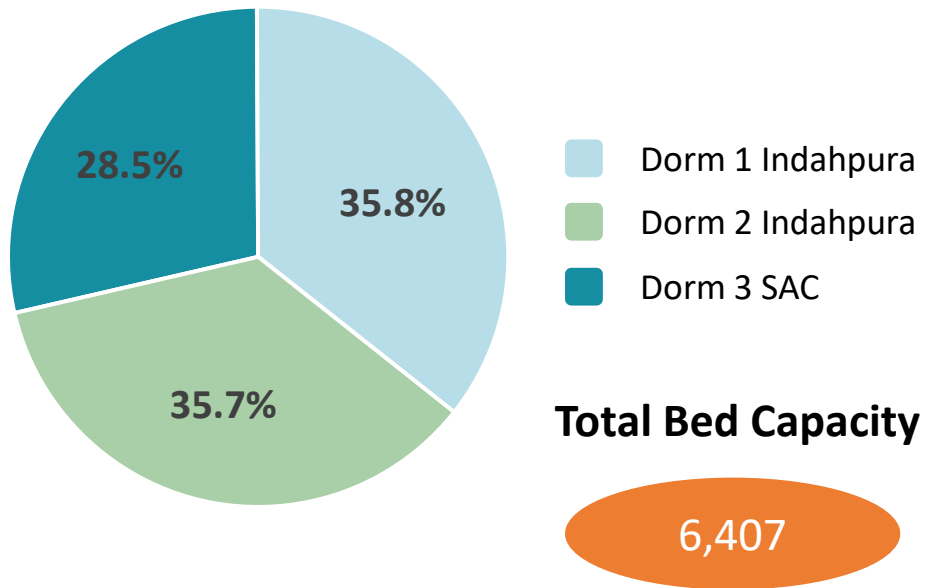
Portfolio by Market Value



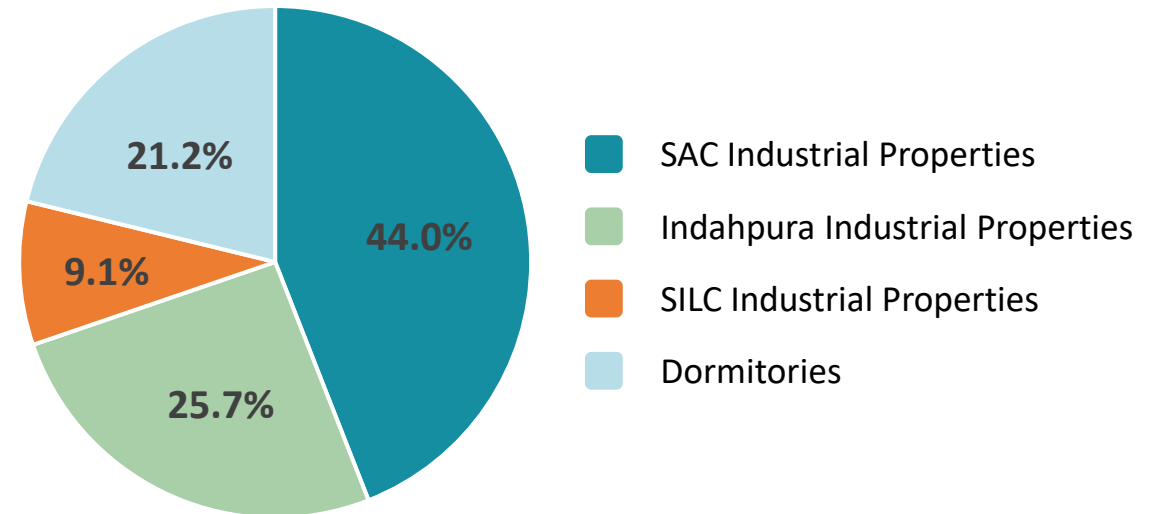
Portfolio by Occupied NLA



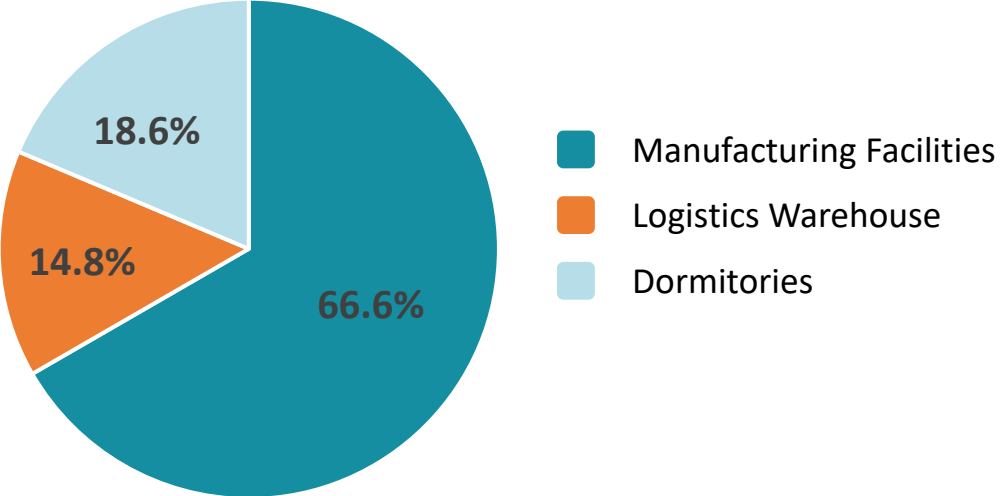
**Portfolio by Industrial-Related Properties
(by Number of Beds)**



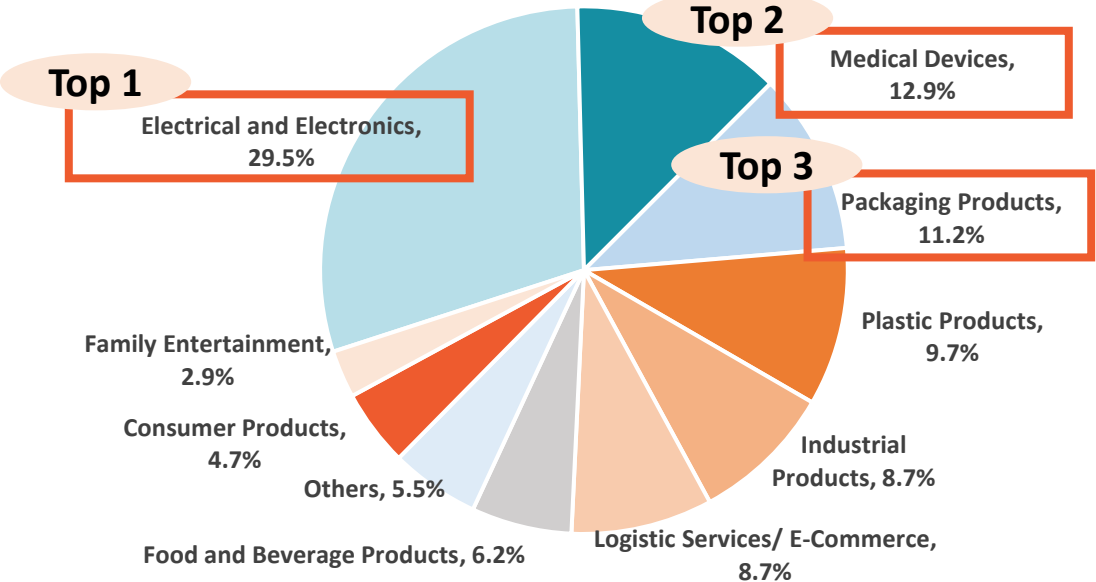
Portfolio by Gross Monthly Rental Income



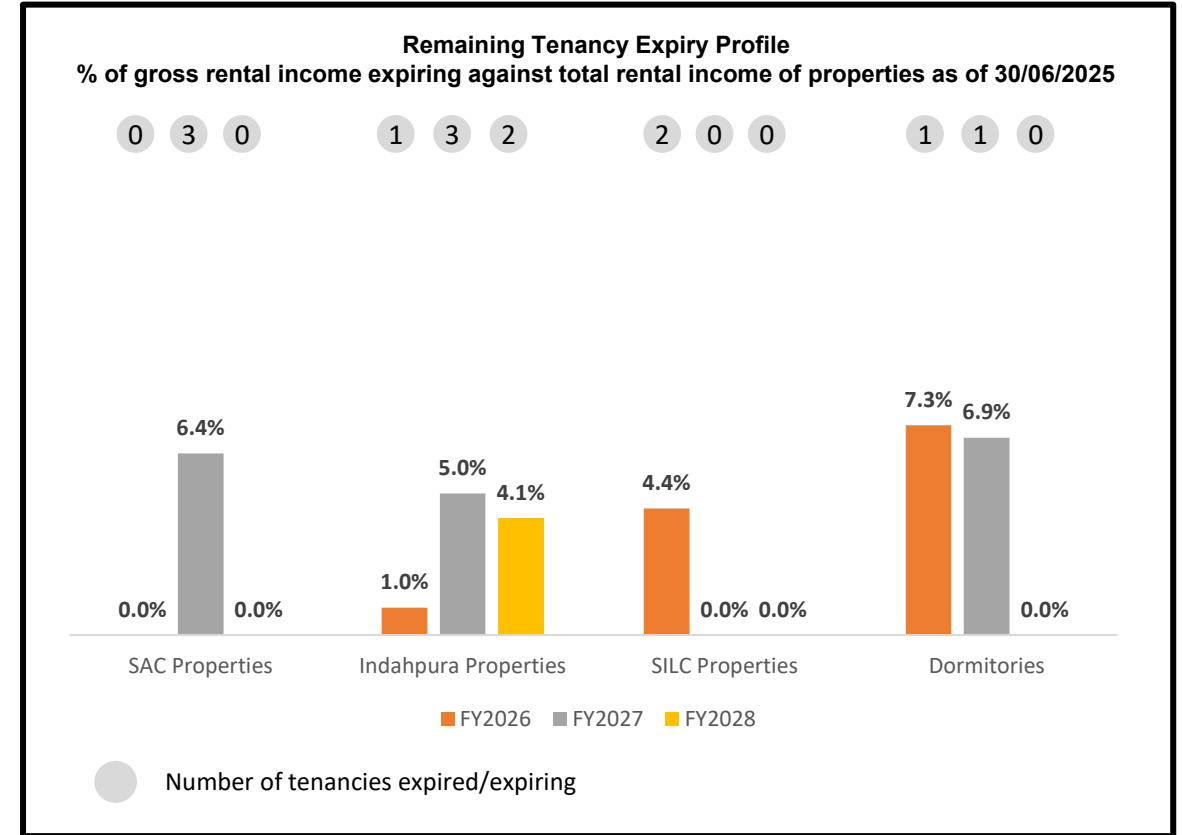
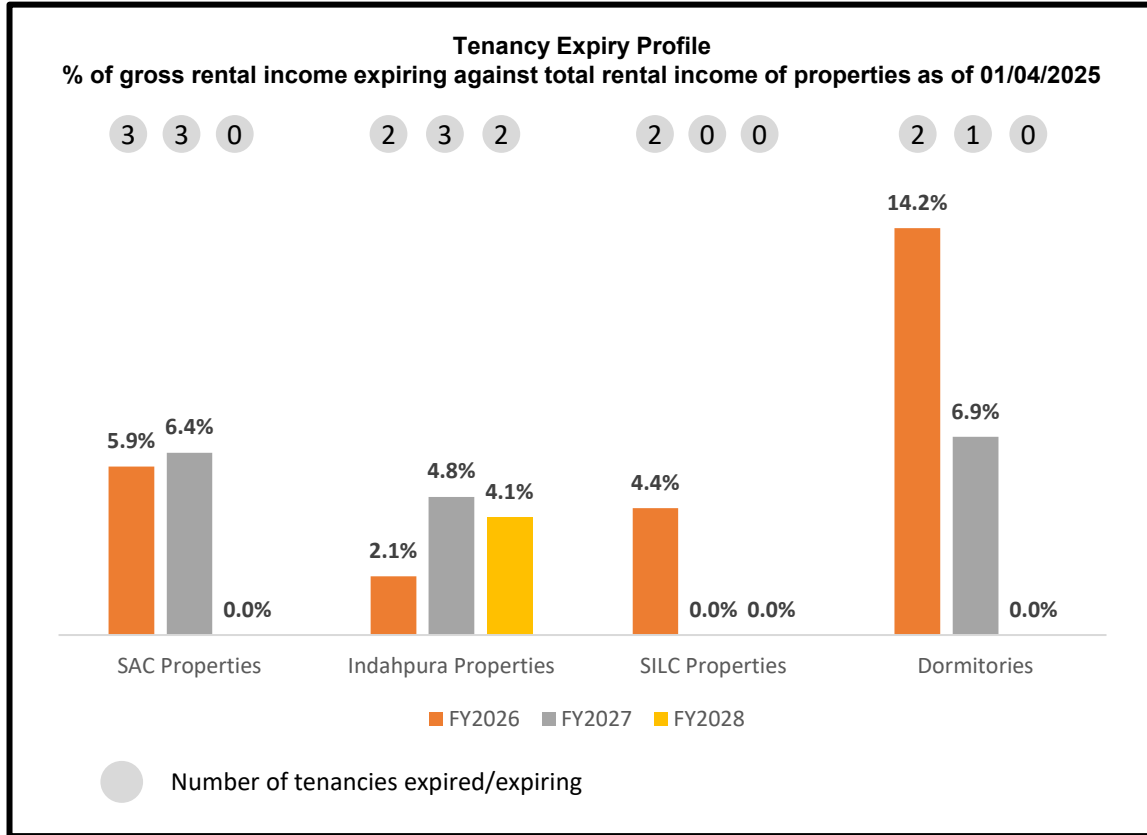
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)



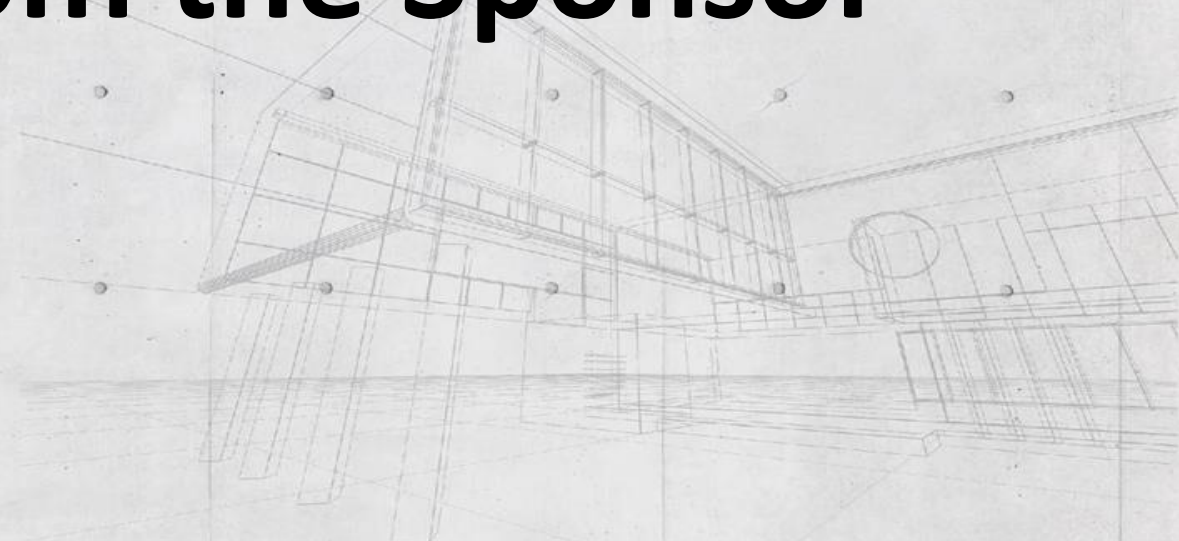
Tenancy Expiry Profile



Note:

- 1) For FY2026, 4 tenancies have been renewed (2 SAC Properties, 1 Indahpura Property and 1 Dormitory), 1 renewal has been confirmed (1 SAC Property), pending the execution of lease agreement.

Proposed Acquisitions of Properties from the Sponsor



Snapshot of the Acquisitions of 4 Industrial Properties

i-Park SAC 23 & 24



Completed on 12 February 2025

i-TechValley 34



Completed on 10 July 2025

i-TechValley 46



Completed on 25 March 2025

i-Park SAC 60 & 61



Targeted Completion in 4Q CY25

- Total number of properties – **4**
- Total agreed net lettable area – **391,872 sq ft**
- Total purchase consideration – **RM119.45 mil**
- Total market valuation – **RM122.00 mil**
- Total discount to market valuation – **2.09%**
- Estimated completion
 - Q4 CY2025 – **i-Park SAC 60 & 61 (RM20.00 mil)**
- Obtained Unitholders' approval **on 7 November 2024**

Snapshot of the Proposed Acquisitions of 3 Industrial Properties

- Total number of properties – **3**
- Total agreed net lettable area – **296,542 sq ft**
- Total purchase consideration – **RM100.80 mil**
- Total market valuation – **RM103.20 mil**
- Total discount to market valuation – **2.33%**
- Estimated completion (Subject to Unitholders' approval in Extraordinary General Meeting on 24 July 2025)
 - Q3 CY2025 – **i-TechValley 35 (RM30.75 mil)**
 - Q4 CY2025 – **i-TechValley 36 (RM30.75 mil)**
 - Q1 CY2026 – **i-Park SAC 34 (RM39.30 mil)**

Proposed i-TechValley 35 Acquisition



Tenant	CTI International (Malaysia) Sdn Bhd
Business Activity	Plastic engineering and manufacturing of machine component and equipment of semiconductor, medical device and any other related devices
Market Value	RM 31.50 million
Purchase Consideration	RM 30.75 million
Tenure	Freehold
Lease Term	Fixed 10 years and 2 months
Renewal Term	Fixed 5 years
Agreed Lettable Area	Approximately 98,430.75 sq ft
Monthly Rental Amount	Gross monthly rental income of RM172,253.81
Targeted Completion	3Q CY25

Proposed i-TechValley 36 Acquisition







Tenant	CTI International (Malaysia) Sdn Bhd
Business Activity	Plastic engineering and manufacturing of machine component and equipment of semiconductor, medical device and any other related devices
Market Value	RM 31.50 million
Purchase Consideration	RM 30.75 million
Tenure	Freehold
Lease Term	Fixed 10 years and 2 months
Renewal Term	Fixed 5 years
Agreed Lettable Area	Approximately 98,430.75 sq ft
Monthly Rental Amount	Gross monthly rental income of RM172,253.81
Targeted Completion	4Q CY25

Proposed i-Park SAC 34 Acquisition



Tenant	AAC Technologies (Malaysia) Sdn Bhd
Business Activity	Electrical and Electronics
Market Value	RM 40.20 million
Purchase Consideration	RM 39.30 million
Tenure	Freehold
Lease Term	Fixed 10 years
Renewal Term	Fixed 5 years
Agreed Lettable Area	Approximately 99,680.45 sq ft
Monthly Rental Amount	Gross monthly rental income of RM260,531.82
Targeted Completion	1Q CY26

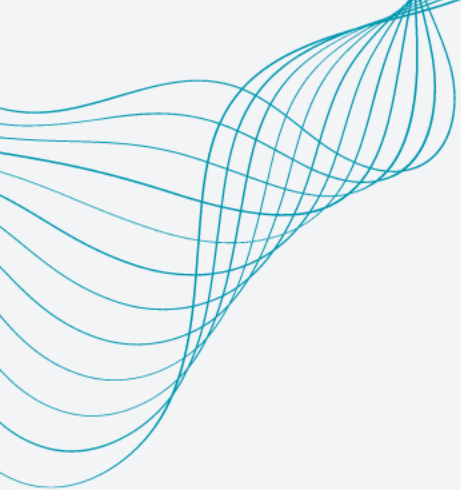
Pro Forma Effects of Ongoing Acquisitions and Proposed Acquisitions

	As at 31 March 2025 ⁽¹⁾	After Ongoing Acquisitions	After Proposed Acquisitions
 Total Asset Value⁽²⁾	RM808.2million	RM855.2 million	RM958.4 million
 Space under Management⁽²⁾	2.1 million sq ft	2.3 million sq ft	2.6 million sq ft
 Total Financings⁽²⁾	RM184.7million	RM231.7 million	RM332.5 million
 Gearing Ratio⁽²⁾	0.23 times	0.27 times	0.35 times

Notes:

(1) Based on the financial information as at / for the year ended 31 March 2025.

(2) Assuming the acquisitions had been effected on 31 March 2025.



Thank You

