KIP REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Trust Deed dated 2 November 2016 and amended and restated by the Restated Trust Deed dated 12 December 2019 and a Supplementary Trust Deed dated 29 September 2020 entered into between KIP REIT Management Sdn Bhd and Pacific Trustees Berhad)

MINUTES OF THE UNITHOLDERS' MEETING OF KIP REAL ESTATE INVESTMENT TRUST HELD AT FUNCTION ROOM, LEVEL UG, DPULZE SHOPPING CENTRE, PERSIARAN MULTIMEDIA, CYBER 12, 63000 CYBERJAYA, SELANGOR ON THURSDAY, 23 JULY 2026 AT 10.00 A.M.

PRESENT

BOARD OF DIRECTORS OF THE MANAGER

Datuk Dr Syed Hussain bin Syed Husman PJN. JP	-	Chairman and a proxy for unitholders
Dato' Ong Kook Liong, Eric	-	Managing Director
Ms Ong Pui Shan, Valerie	-	Executive Director Cum Chief Executive Officer
Ms Ong Tzu Chuen, Michelle	-	Executive Director
Datuk Mohamed Arsad bin Sehan	-	Independent Non-Executive Director
Mr Chiam Tau Meng	-	Independent Non-Executive Director

IN ATTENDANCE

Ms Chin Chooi Wei	-	Company Secretary

BY INVITATION

Ms Lim Boon Boon ("Ms Lim")	-	Chief Financial Officer
Mr Winston Loh Tze Kiong ("Mr Winston")	-	Representative from UOB Kay Hian Securities (M) Sdn Bhd

The list of unitholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1. OPENING ADDRESS BY THE CHAIRMAN

The Chairman, Datuk Dr Syed Hussain bin Syed Husman PJN. JP, extended a warm welcome to the unitholders, proxies and invitees to the Unitholders' Meeting of KIP Real Estate Investment Trust ("**KIP REIT**").

2. INTRODUCTIONS

The Chairman introduced the Board of Directors, Company Secretary and Chief Financial Officer of KIP REIT Management Sdn Bhd, the manager for KIP REIT to the Meeting. The Chairman further informed that the representatives from UOB Kay Hian Securities (M) Sdn Bhd, the Principle Adviser, Messrs. Shearn Delamore & Co., the legal counsel for the proposal, Pacific Trustees Berhad, the trustee for KIP REIT, CBRE WTW Valuation & Advisory Sdn Bhd, the valuer and SKRINE, the Independent Adviser for the proposal are present at this Meeting.

3. QUORUM AND SUMMARY OF PROXIES RECEIVED

The Company Secretary informed that based on the report by the appointed Poll Administrator of the Meeting, KIP REIT had received in total 82 proxy forms from unitholders for a total of 317,904,707 ordinary shares, representing 33.16% of the total number of issued units of KIP REIT.

At the start of the Meeting, a total of 64 members, comprising shareholders, proxies and corporate representatives, representing 44,976,200 units or 4.7% of the total issued units of KIP REIT had registered to attend the Meeting.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.05 a.m.

4. VOTING PROCEDURES

The Meeting noted that all resolutions set out in the Notice of the Unitholders' Meeting must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). The Chairman then demanded for a poll to be taken on all the resolutions. The Chairman further informed that poll voting will be conducted vide electronic voting upon completion of deliberation of all the items to be dealt with at the Meeting.

The Chairman further informed that KIP REIT had appointed Boardroom Share Registrars Sdn Bhd to conduct the poll voting electronically and SKY Corporate Services Sdn Bhd as the scrutineer to verify the poll results. The results of the poll voting will be announced after the scrutineer has verified the poll results upon closure of the voting session.

5. NOTICE OF MEETING

The Notice of the Meeting having been circulated within the prescribed period was taken as read.

6. PRESENTATION BY UOB KAY HIAN

At the invitation of the Chairman, the representative from UOB Kay Hian Securities (M) Sdn Bhd, Mr Winston Loh Tze Kiong ("**Mr Winston**") briefed the Meeting on the Proposed Acquisition and Proposed Placement, details of which were summarised as below:-

- Presently, KIP REIT's property portfolio consists of twelve (12) retail malls/ hypermarkets and six (6) industrial properties. In line with the growth objectives, KIP REIT has earmarked the acquisition of one (1) new property, namely Setapak Central Mall as a timely opportunity to strengthen its market position, enhance its portfolio, and create long-term value for its unitholders. The revenue and net property income ("NPI") of KIP REIT recorded a steady increase from Q3FY2025 to Q3FY2026. The average occupancy rate for the portfolio under KIP REIT had increased from 92.9% in FY2023 to 98.5% in Q3FY2026.
- Setapak Central Mall is a purpose-built three (3)-storey shopping mall together with a basement car park. The surrounding neighbourhood comprises a mix of high-rise condominiums, shop offices, commercial centres and terraced houses. The mall has more than 220 tenants. Aggregate gross rental income for the mall amounted to RM42.07 million in the 12-month ended 30 September 2025. For 2025, NPI amounted to RM31.3 million, which amounted to an NPI yield of 7.2% when compared to the purchase consideration of RM435 million.
- CBRE WTW had been appointed as the independent valuer for the valuation of the mall. Under the Income Approach (Investment Method), the mall is valued at RM435 million while under the Comparison Approach, the mall is valued at RM440 million. Based on the valuation, the purchase consideration of RM435 million is considered fair.
- The source of funding to satisfy the Purchase Consideration of the mall will be from bank borrowings (RM258.2 million or 59.4%) and placement of new units in KIP REIT (RM176.8 million or 40.6%).
- The Proposed Placement entails the issuance of up to 220,000,000 Placement Units, which represents approximately 22.95% of the total number of units in KIP REIT. In any event, the Placement Units will be issued at not more than 10% discount to the 5-day VWAP of KIP REIT units immediately before the price fixing date.
- An advance distribution of KIP REIT's distributable income will be made before the date on which the Placement Units are allotted to identified investors.
- The proceeds raised will be utilised to partly settle the purchase consideration for the acquisition of Setapak Central Mall and miscellaneous expenses relating to the corporate exercise.

- Upon acquisition of the Setapak Central Mall, the total value of KIP REIT's properties will increase by approximately 26.1% from RM1.66 billion to RM2.10 billion. Setapak Central Mall will be the first property of KIP REIT which is located in Kuala Lumpur.
- Use of a combination of equity and bank borrowings will allow KIP REIT to maintain its gearing at a healthy level as well as maintain sufficient headroom for future acquisitions of new properties.
- The mall is located in a prime neighbourhood retail destination and is connected to major roads such as MRR2 and DUKE. Setapak Central Mall recorded 99.9% occupancy rate as at February 2026, has resilient tenant demand, competitive rental positioning and positive outlook.
- Risks relating to the Proposed Acquisition include delay or non-completion of the Proposed Acquisition, funding risks, inability of tenants to make timely rental payment, non-renewal of tenancy agreements, losses from building defects, breaches of laws and regulations and other deficiencies, competition risk, losses in excess of insurance proceeds, proforma income distribution and DPU are no guarantee, dispute relating to management charges of the property and compulsory acquisition by the Government of Malaysia.
- The Proposed Acquisition is expected to contribute positively to the earnings and distributable income of KIP REIT for the future financial years. DPU is expected to increase from 4.95 sen to 5.21 sen while gearing ratio is expected to increase from 39.17% to 43.19% after the Proposed Acquisition.

7. PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD (“TRUSTEE”), ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT OF A THREE (3) STOREY SHOPPING MALL TOGETHER WITH A BASEMENT CARPARK KNOWN AS SETAPAK CENTRAL MALL LOCATED AT NO. 67, JALAN TAMAN IBU KOTA, 53300 SETAPAK, KUALA LUMPUR, HELD UNDER STRATA TITLE NO. PAJAKAN NEGERI 46795/M1/B1/1 TOGETHER WITH FORTY-SEVEN (47) ACCESSORY PARCELS NOS. A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14, A15, A16, A17, A18, A19, A20, A21, A22, A23, A24, A25, A26, A27, A28, A29, A30, A31, A32, A33, A34, A35, A36, A37, A38, A39, A40, A41, A42, A43, A44, A45, A46, A286, LOT 30119, MUKIM OF SETAPAK, DISTRICT OF KUALA LUMPUR, FEDERAL TERRITORY OF KUALA LUMPUR (“SUBJECT PROPERTY”), FROM FESTIVA MALL SDN BHD, FOR A CASH CONSIDERATION OF RM435 MILLION (“PROPOSED ACQUISITION”) - *Ordinary Resolution 1*

The Chairman informed the Meeting that the Circular to Shareholders dated 8 July 2026 (“Circular”) having been circulated within the prescribed period was taken as read.

The Chairman informed the Meeting that Ordinary Resolution 1 was to seek shareholders’ approval on the Proposed Acquisition by Pacific Trustees

Berhad, acting solely in its capacity as the Trustee for and on behalf of KIP REIT, of Setapak Central Mall from Festiva Mall Sdn Bhd for a cash consideration of RM435 million.

The Chairman further informed that information on Setapak Central Mall such as details of the property, basis and justification of arriving at the purchase consideration, mode of settlement, source of funding, information of the Vendor are outlined in the Circular.

The Chairman then invited a proposer and a seconder for Ordinary Resolution 1 in relation to the Proposed Acquisition. The resolution was proposed by Mr Khoo Chee Peng and seconded by Mr Chan Kam Hoon.

8. PROPOSED PLACEMENT OF UP TO 220,000,000 NEW UNITS IN KIP REIT ("UNITS") ("PLACEMENT UNITS"), REPRESENTING APPROXIMATELY 22.95% OF THE EXISTING ISSUED UNITS OF KIP REIT, AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PLACEMENT"), TO THE FOLLOWING PARTIES:-

A. ALLOCATION OF UP TO 30,000,000 UNITS TO DATO' ONG CHOO MENG;
B. ALLOCATION OF UP TO 10,000,000 UNITS TO DATO' ONG KOOK LIONG; AND
***C.* ALLOCATION OF UP TO 180,000,000 UNITS TO INDEPENDENT INVESTORS TO BE IDENTIFIED AT A LATER DATE, WHERE SUCH INVESTORS SHALL FALL WITHIN SCHEDULES 6 AND 7 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 -** *Ordinary Resolution 2*

The Chairman informed that Ordinary Resolution 2 was to approve the Proposed Placement of up to 220,000,000 New Units in KIP REIT, representing approximately 22.95% of the existing issued Units of KIP REIT, at an Issue Price to be determined later, to the following parties:

a) Allocation of up to 30,000,000 Units to Dato' Ong Choo Meng;
b) Allocation of up to 10,000,000 Units to Dato' Ong Kook Liong; and
c) Allocation of up to 180,000,000 Units to Independent Investors to be identified at a later date, where such Investors shall fall within Schedules 6 And 7 of the Capital Markets and Services Act 2007

The Chairman informed that details of the Proposed Placement are set out in the Circular. The Chairman further informed that Dato' Ong Kook Liong, Ms Ong Tzu Chuen and Ms Ong Pui Shan, who is the Director of KIP REIT Management Sdn Bhd, the Manager of KIP REIT and also unitholder of KIP REIT and Dato' Ong Choo Meng, the substantial unitholder of KIP REIT will abstain from voting on this resolution.

The Chairman then invited a proposer and a seconder for Ordinary Resolution 2 in relation to the Proposed Placement. The resolution was proposed by Mr Kok Pick Tong and seconded by Mr Ong Boon Keat.

9. PROPOSED ALLOTMENT OF UP TO 30,000,000 PLACEMENT UNITS TO DATO' ONG CHOO MENG PURSUANT TO THE PROPOSED PLACEMENT ("PROPOSED ALLOTMENT TO DATO' ONG CHOO MENG") - *Ordinary Resolution 3*

The Chairman informed that Ordinary Resolution 3 was to approve the the proposed allotment of up to 30,000,000 Placement Units to Dato' Ong Choo Meng pursuant to the Proposed Placement.

The Chairman informed that details of the Proposed Allotment to Dato' Ong Choo Meng are set out in the Circular. The Chairman further informed that Ms Ong Tzu Chuen and Dato' Ong Choo Meng will abstain from voting on this resolution.

The Chairman then invited a proposer and a seconder for Ordinary Resolution 3 in relation to the Proposed Allotment to Dato' Ong Choo Meng. The resolution was proposed by Mr Chan Weng Yew and seconded by Mr Kok Pick Tong.

10. PROPOSED ALLOTMENT OF UP TO 10,000,000 PLACEMENT UNITS TO DATO' ONG KOOK LIONG PURSUANT TO THE PROPOSED PLACEMENT ("PROPOSED ALLOTMENT TO DATO' ONG KOOK LIONG") - *Ordinary Resolution 4*

The Chairman informed that Ordinary Resolution 4 was to approve the the proposed allotment of up to 10,000,000 Placement Units to Dato' Ong Kook Liong pursuant to the Proposed Placement.

The Chairman informed that details of the Proposed Allotment to Dato' Ong Kook Liong are set out in the Circular. The Chairman further informed that Dato' Ong Kook Liong and Ms Ong Pui Shan will abstain from voting on this resolution.

The Chairman then invited a proposer and a seconder for Ordinary Resolution 4 in relation to the Proposed Allotment to Dato' Ong Kook Liong. The resolution was proposed by Mr Gan Chin Huat and seconded by Mr Lim Jia Jun.

11. QUESTIONS AND ANSWERS SESSION

The Chairman then invite unitholders and proxies present at the meeting venue to raise any questions. A summary of the queries raised and responses provided is appended as Appendix A.

12. VOTING

After having addressed all the questions raised, the Chairman proceeded to the voting session. The Chairman then declared that the closure of the registration for attendance at this Meeting. Shareholders were then briefed on the voting procedures through a video tutorial by the poll administrator. The Chairman informed that the voting session will be closed after 10 minutes and that the verification of the votes by the scrutineer would take approximately 20 minutes. The Chairman then declared that the Meeting was adjourned at 11.05 a.m. for the conduct of poll.

POLL RESULTS

The Meeting was resumed and called to order at 11.35 a.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolutions	**Votes in favour**		**Votes against**	
	No. of shares	**%**	**No. of shares**	**%**
Ordinary Resolution 1 Proposed Acquisition by Pacific Trustees Berhad, Acting Solely in its Capacity as the Trustee for and on Behalf of KIP REIT of a Three (3) Storey Shopping Mall Together with a Basement Carpark Known as Setapak Central Mall Located At No. 67, Jalan Taman Ibu Kota, 53300 Setapak, Kuala Lumpur, Held Under Strata Title No. Pajakan Negeri 46795/M1/B1/1 Together With Forty-Seven (47) Accessory Parcels Nos. A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14, A15, A16, A17, A18, A19, A20, A21, A22, A23, A24, A25, A26, A27, A28, A29, A30, A31, A32, A33, A34, A35, A36, A37, A38, A39, A40, A41, A42, A43, A44, A45, A46, A286, Lot 30119, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur, From	330,006,214	99.9872	42,200	0.0128

Festiva Mall Sdn Bhd, for a Cash Consideration of RM435 Million				
Ordinary Resolution 2 Proposed Placement of up to 220,000,000 New Units In KIP REIT, Representing Approximately 22.95% of the Existing Issued Units of KIP REIIT, at an Issue Price to be Determined Later	135,590,931	87.2533	19,808,200	12.7467
Ordinary Resolution 3 Proposed Allotment of up to 30,000,000 Placement Units to Dato' Ong Choo Meng Pursuant to the Proposed Placement	214,459,214	91.5767	19,726,200	8.4233
Ordinary Resolution 4 Proposed Allotment of up to 10,000,000 Placement Units to Dato' Ong Kook Liong Pursuant to the Proposed Placement	231,545,931	92.1531	19,716,200	7.8469

Based on the results of the poll voting, the Chairman declared the following resolutions **APPROVED AND RESOLVED** as follows**:-**

ORDINARY RESOLUTION 1

"**THAT** subject to the passing of Ordinary Resolution 2 and the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 27 April 2026 between the Trustee and Festiva Mall Sdn Bhd ("**SPA**") and the approvals of all relevant authorities and/ or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property in accordance with the terms and conditions of the SPA;

AND THAT the board of directors of KIP REIT Management Sdn Bhd ("**Board**"), being the management company of KIP REIT ("**Manager**") and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby authorised to:

a) enter into any arrangements, transactions and/ or undertakings and to execute (including where necessary, by way of affixation of the common seal of the Trustee in accordance with the provisions of its Constitution or Memorandum and Articles of Association), sign and deliver for and on behalf of KIP REIT, all such agreements (including the SPA), instruments (including instrument of transfer in

Form 14A of the National Land Code [Act 828]), documents and/ or deed as the Board and the Trustee may from time to time deem fit, necessary, expedient and/ or appropriate for or in connection with the Proposed Acquisition;

b) assent and/ or give effect to any terms, conditions, modifications, variations and/ or amendments in respect of the Proposed Acquisition (including but not limited to the SPA) as may be required and/ or as the Board may in its discretion deem fit, necessary, expedient or appropriate and/ or as may be required by the relevant regulatory authorities; and

c) take all such steps and do all such acts, deeds and things in any manner as the Board and the Trustee may from time to time deem fit, necessary, expedient and/ or appropriate to perform, implement, finalise and/ or give full effect to and complete the Proposed Acquisition."

ORDINARY RESOLUTION 2

"**THAT** subject to the approvals of all relevant parties and/ or authorities being obtained, approval be and is hereby given to the Board and the Trustee to issue and allot up to 220,000,000 Placement Units, representing approximately 22.95% of the existing total issued Units, at an issue price to be determined later by way of bookbuilding exercise;

THAT the Placement Units shall, upon issuance and allotment, rank pari passu in all respects with the then existing Units in issue, save and except that the Placement Units shall not be entitled to any advance distribution of KIP REIT's distributable income for the period commencing on the day immediately after the relevant distribution up to such date to be determined by the Board, which is before the date on which the Placement Units are allotted to identified investors, and shall also not be entitled to any distributable income, rights, benefits, entitlements and/ or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/ or any other distributions;

THAT approval be and is hereby given to the Board and the Trustee to utilise the proceeds to be derived from the Proposed Placement for the purposes as set out in Section 3.6 of the circular to unitholders dated 8 July 2026;

AND THAT the Board and the Trustee be and are hereby authorised to sign and execute all documents, do all such acts, deeds and things as they may consider necessary, expedient or appropriate to give effect to the Proposed Placement with full powers to assent to any condition, variation, modification, addition and/ or amendment that may be required or imposed by any regulatory authority, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient and in the best interests of KIP REIT to implement, finalise and give full effect to the Proposed Placement"

ORDINARY RESOLUTION 3

"**THAT** subject to the passing of Ordinary Resolution 2 and the approvals of all relevant parties and/ or authorities being obtained, approval be and is hereby given to the Board and the Trustee to issue and allot up to 30,000,000 Placement Units, representing approximately 3.13% of the existing total issued Units, to Dato' Ong Choo Meng and/ or any nominee(s) designated by him, if applicable, for purpose of subscribing the Placement Units, at an issue price to be determined later by way of bookbuilding exercise pursuant to the Proposed Placement;

THAT the Placement Units shall, upon issuance and allotment, rank pari passu in all respects with the then existing Units in issue, save and except that the Placement Units shall not be entitled to any advance distribution of KIP REIT's distributable income for the period commencing on the day immediately after the relevant distribution up to such date to be determined by the Board, which is before the date on which the Placement Units are allotted to identified investors, and shall also not be entitled to any distributable income, rights, benefits, entitlements and/ or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/ or any other distributions;

AND THAT the Board and the Trustee be and are hereby authorised to sign and execute all documents, do all such acts, deeds and things as they may consider necessary, expedient or appropriate to give effect to the Proposed Allotment to Dato' Ong Choo Meng with full powers to assent to any condition, variation, modification, addition and/ or amendment that may be required or imposed by any regulatory authority, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient and in the best interests of KIP REIT to implement, finalise and give full effect to the Proposed Allotment to Dato' Ong Choo Meng."

ORDINARY RESOLUTION 4

"**THAT** subject to the passing of Ordinary Resolution 2 and the approvals of all relevant parties and/ or authorities being obtained, approval be and is hereby given to the Board and the Trustee to issue and allot up to 10,000,000 Placement Units, representing approximately 1.04% of the existing total issued Units, to Dato' Ong Kook Liong and/ or any nominee(s) designated by him, if applicable, for purpose of subscribing the Placement Units, at an issue price to be determined later by way of bookbuilding exercise pursuant to the Proposed Placement;

THAT the Placement Units shall, upon issuance and allotment, rank pari passu in all respects with the then existing Units in issue, save and except that the Placement Units shall not be entitled to any advance distribution of KIP REIT's distributable income for the period commencing on the day immediately after the relevant distribution up to such date to be determined by the Board, which is before the date on which the Placement Units are allotted to identified investors, and shall also not be entitled to any distributable income, rights, benefits, entitlements and/ or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/ or any other distributions;

AND THAT the Board and the Trustee be and are hereby authorised to sign and execute all documents, do all such acts, deeds and things as they may consider necessary, expedient or appropriate to give effect to the Proposed Allotment to Dato'

Ong Kook Liong with full powers to assent to any condition, variation, modification, addition and/ or amendment that may be required or imposed by any regulatory authority, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient and in the best interests of KIP REIT to implement, finalise and give full effect to the Proposed Allotment to Dato' Ong Kook Liong."

13. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 11.40 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN
DATUK DR SYED HUSSAIN BIN SYED HUSMAN PJN. JP

Date : 2/9/2026

"Appendix A"

No.	Name of Unitholder/Proxy	Comments/questions raised by Unitholder/Proxy	Response
1.	Rien Hashim	The TV screen which displays the presentation slides is too small.	The Chairman informed that the comment is noted for improvement in future meetings.
		Is the RM1.048 million professional fees stated in page 11 of the Circular paid to the Principal Adviser, UOB Kay Hian Securities (M) Sdn Bhd?	Ms Lim informed that the professional fees include the fees paid to Principal Adviser, solicitors and placement agent.
		Why does KIP REIT propose to raise funds via Private Placement instead of rights issue?	Ms Lim informed that the mode of fund raising depends on the nature of the transaction. For acquisition, Private Placement is proposed instead of rights issue as the acquisition will not be able to be completed if there is insufficient take-up rate on the rights issue. Should funds be required for operational cash flow or asset enhancement initiatives in the future, rights issue could be considered.
		What is the estimated timeframe for the completion of the acquisition of Setapak Central Mall?	Ms Lim informed that the acquisition of Setapak Central Mall is estimated to be completed by the end of 2026.
		Does the transaction cost for Private Placement differ from rights issue?	Ms Lim informed that the transaction cost is roughly the same.
		What are the efforts made to identify the independent investors for Private Placement?	Ms Lim informed that roadshows will be conducted for institutional investors and high net worth individuals. Bookbuilding exercise will then be carried out in accordance with their interest. Based on past experience, Private Placement of KIP REIT was oversubscribed.

		When could the profit from Setapak Central Mall be reflected in KIP REIT's profit and loss statement?	Ms Lim informed that if the acquisition of Setapak Central Mall could be completed by 2026, the profit will be reflected in KIP REIT's profit and loss statement for Q2 2027.
		Suggestion for general meetings to be held at a location that is more central to the Klang Valley.	The Chairman informed that the suggestion is noted and the Management will consider having general meetings at malls owned by KIP REIT.
		Is the capital allowance of the building eligible for tax deduction?	Ms Lim informed that capital allowance is eligible for tax deduction. However, as KIP REIT distributes more than 90% of its income to unitholders, it is exempted from income tax and its income tax expense is zero. Unutilized capital allowance could be brought forward and could be utilized for tax deduction if KIP REIT does not distribute more than 90% of its income to unitholders.
		Are solar panels installed at the malls as part of KIP REIT's ESG initiatives and to reduce operational cost?	Ms Valerie informed that solar panels are already installed at most of KIP REIT's malls except for Dpulze Mall and Setapak Central Mall due to its flat roof. Battery energy saving systems are also being explored at all malls.
2.	Fong Lee Yong	Suggestion to provide door gift.	The Chairman informed that door gift will be provided to the attendees of the general meeting.
3.	Wong See Kai	Suggestion to hold a virtual general meeting to allow participation from more unitholders.	The Chairman informed that virtual general meetings were held during the Covid-19 period. However, the Securities Commission has now mandated for general meetings to be held physically. Hybrid general meetings could be considered for future meetings.

4.	Teh Kian Long	Will the business outlook for 2026 be better than 2025?	The Chairman commented that he is cautiously optimistic than the performance of KIP REIT for 2026 will be better than 2025. Ms Valerie informed that KIP REIT had won two awards from The Star ESG positive impact awards, which reflects that ESG is embedded in KIP REIT's operations, values and culture. KIP REIT had also recorded an upward trend in its financial performance for the past five (5) years. The Management will continue its effort to ensure that the financial performance of KIP REIT continues to be at an upward trend.
5.	Tham Chee Yeen	Does KIP REIT plan to venture into other types of REIT such as data centre and distribution besides retail?	The Chairman opined that one of the reasons for KIP REIT to be performing well in this challenging market is due to KIP REIT placing its focus on community centric malls and KIP REIT has always been in this field. Ms Valerie informed that KIP REIT has placed in focus in acquisition of community centric malls for the past three (3) years and will achieve an asset under management of RM2 billion a year ahead of target upon the completion of the acquisition of Setapak Central Mall. In the near future, the Management will focus on asset enhancement initiatives ("AEI") for its malls which have been established for more than 10 to 20 years such as KIP Mall Tampoi, which had completed its AEI in February 2026. Upon the completion of AEI, the occupancy rate of KIP Mall Tampoi has doubled and is receiving an average of 25,000 to 30,000 customers per day. In relation to KIP REIT venturing into other asset classes, Ms Valerie informed that more data is required and for the time being, the focus is still being placed in retail.