

# CORPORATE PRESENTATION



**AmFIRST**

Real Estate Investment Trust

**1<sup>st</sup> Quarter  
Financial Period Ended  
30 June 2025**

**30 July 2025**



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# FUND OVERVIEW

## AS AT 30 June 2025

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### Listing Date

21 December 2006

### Borrowings

RM770.1 million

### Total Number of Units Issued

686,401,600 units

### Gearing

47.3%

### Sector/Type of Properties

Commercial Office and Retail

### Net Asset Value

RM817.5 million

### No. of Investment Properties

8

### Net Asset Value Per Unit

RM1.1910 (before income distribution)

RM1.1910 (after income distribution)

### Investment Properties

RM1,571.1 million <sup>1</sup>

### Closing Unit Price

RM0.295

### Total Asset Value

RM1,627.3 million

### Market Capitalisation

RM202.5 million

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1. The amount was adjusted with accrued unbilled incremental lease rental income from Mydin Mohamed Holdings Berhad in respect of the 30 years' operating lease agreement as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

# STATEMENT OF COMPREHENSIVE INCOME

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RM'000	Note	3M Financial Period Ended		Changes	
		30-Jun-25	30-Jun-24	RM	%
<b>Gross revenue</b>					
- Realised	(i)	27,005	25,049	1,956	7.8%
- Unrealised (unbilled lease rental receivable)		755	755	-	0%
		<b>27,760</b>	<b>25,804</b>	<b>1,956</b>	<b>7.6%</b>
Property expenses	(ii)	(11,570)	(11,242)	(328)	-2.9%
<b>Net property income</b>		<b>16,190</b>	<b>14,562</b>	<b>1,629</b>	<b>11.2%</b>
Interest and other income		15	19	(4)	-23.2%
Change in fair value of investment properties		(292)	(755)	463	61.3%
Unrealised loss on revaluation of derivative		(2,291)	(163)	(2,128)	-1309.4%
Unrealised loss on financial liabilities measured at amortised cost		(29)	(143)	114	79.6%
<b>Total income</b>		<b>13,592</b>	<b>13,520</b>	<b>74</b>	<b>0.5%</b>
Non-property expenses		(2,055)	(1,991)	(64)	-3.2%
Interest expense	(iii)	(8,266)	(8,308)	42	0.5%
<b>Profit before taxation</b>		<b>3,271</b>	<b>3,221</b>	<b>52</b>	<b>1.6%</b>
Income tax expenses		-	-	-	0%
<b>Profit after taxation</b>		<b>3,271</b>	<b>3,221</b>	<b>52</b>	<b>1.6%</b>
- Realised net income from operation		5,130	3,527	1,603	45.4%
- Unrealised net income		(1,859)	(306)	(1,555)	-508.5%
		<b>3,271</b>	<b>3,221</b>	<b>48</b>	<b>1.5%</b>

- (i) Gross revenue increased by 7.8% primarily driven by improved occupancy rates at Menara AmBank, Wisma AmFIRST, Prima 9, and Jaya 99, along with higher car park income and a one-off compensation received for the waiver of reinstatement liability.
- (ii) Property expenses rose by 2.9% during the quarter, mainly due to higher repair and maintenance costs, as well as increased assessment charges. However, this increase was partially mitigated by lower electricity expenses.
- (iii) Interest expense declined marginally by 0.5%, attributed to a slight reduction in the weighted average cost of debt, in line with a lower overall cost of funds compared to the corresponding quarter last year.

# STATEMENT OF FINANCIAL POSITION

	Note	As at 30-Jun-25	As at 31-Mar-25	Changes	
				RM	%
Investment properties	(i)	1,571,114	1,570,785	329	0.0%
Accrued lease receivable		36,501	35,904	597	1.7%
Right-of-use assets		567	609	(42)	-6.9%
Trade Receivable		3,929	3,724	205	5.5%
Other Receivable		5,533	6,860	(1,327)	-19.3%
Cash and cash Equivalent		9,680	5,329	4,351	81.6%
<b>Total Assets</b>		<b>1,627,324</b>	<b>1,623,211</b>	<b>4,113</b>	<b>0.3%</b>
Borrowings		(770,172)	(764,140)	(6,032)	-0.8%
Other liabilities		(39,645)	(35,227)	(4,418)	-12.5%
<b>Total Liabilities</b>		<b>(809,817)</b>	<b>(799,367)</b>	<b>(10,450)</b>	<b>-1.3%</b>
<b>Net Asset Value (NAV)</b>		<b>817,507</b>	<b>823,845</b>	<b>(6,338)</b>	<b>-0.8%</b>
Number of Units in circulation ('000 unit)		<b>686,402</b>	<b>686,402</b>	-	0%
Closing Unit Price (RM)		<b>0.295</b>	<b>0.290</b>	0.005	1.7%
Market Capitalisation (RM'000)		<b>202,488</b>	<b>199,056</b>	3,432	1.7%
<u>NAV per unit (RM)</u>					
- Before income distribution		<b>1.1910</b>	<b>1.2002</b>	(0.009)	-0.8%
- After income distribution		<b>1.1910</b>	<b>1.1862</b>	0.005	0.4%

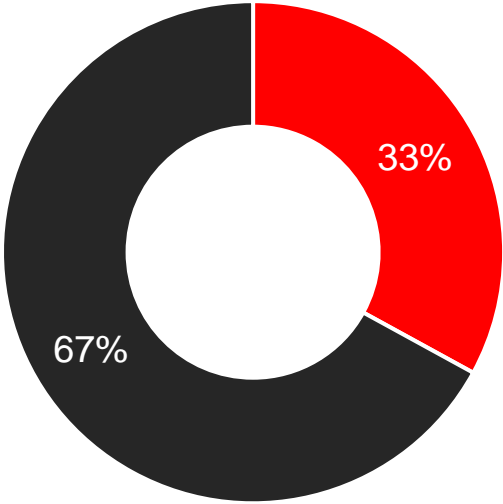
- (i) The amount was adjusted with accrued unbilled incremental lease rental income from Mydin Mohamed Holdings Berhad in respect of the 30 years' operating lease agreement as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

# CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Jun-25	As At 31-Mar-25
Total Borrowings (RM'000)	770,172	764,140
Total Asset Value (RM'000)	1,627,324	1,623,211
Gearing (%)	47.3%	47.1%
Weighted Average Interest Rate (%)	4.32	4.32
Interest Cover (Times)	1.62	1.40
% Hedging	32.5%	32.7%

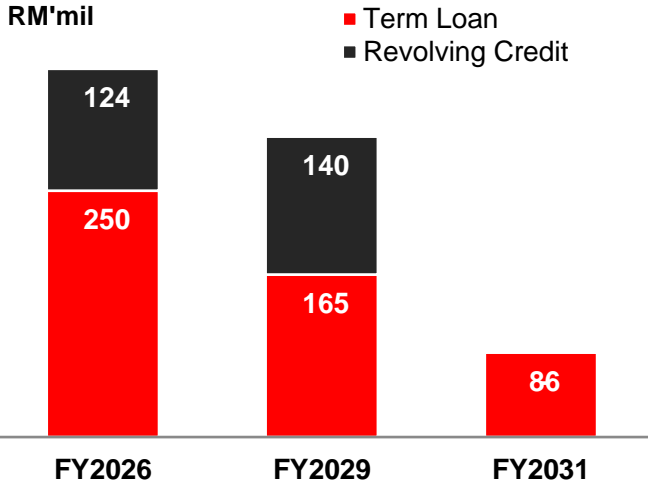
## Interest Rate Management

## Debt Expiry Profile



- Fixed Rate
- Floating Rate

As at 30 June 2025, RM250 million of the borrowings were hedged via Interest Rate Swap (“IRS”), which effectively hedged 33% of the total borrowings, with weighted average term of 3.3 years.



\* The weighted average maturity will be 2.4 years.

# INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 30 June 2025	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	269	747
2	Menara AmBank	Kuala Lumpur	454,094	557	326	719
3	Wisma AmFIRST	Kelana Jaya	295,081	645	117	395
4	The Summit Subang USJ	Subang Jaya			380	
	Retail		573,551	-	193	337
	Office		135,865	-	50	368
	Hotel		286,600 (332 rooms)	-	90	RM271,084 per room
	Carpark		-	1,952	47	RM24,077 per bay
5	Prima 9	Cyberjaya	111,150	418	74	670
6	Prima 10	Cyberjaya	100,272	317	62	616
7	Jaya 99	Melaka	212,067	551	103	483
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	277	516
<b>TOTAL</b>			<b>3,065,353</b>	<b>6,489</b>	<b>1,608</b>	

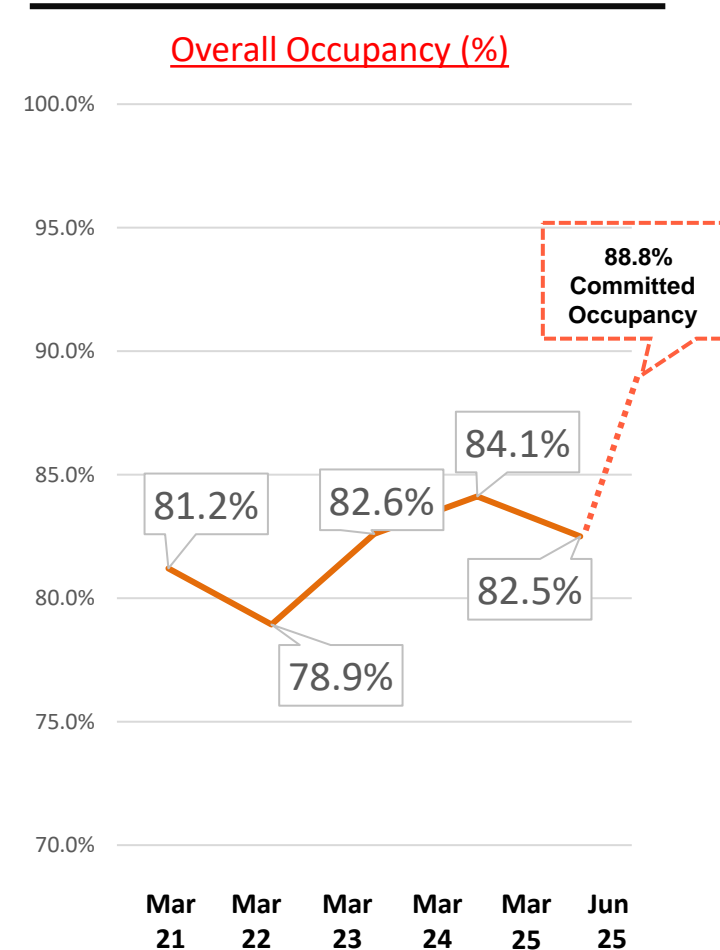
- (i) The amount is before the adjustment on accrued unbilled incremental lease rental income from Mydin Mohamed Holdings Berhad in respect of the 30 years' operating lease agreement as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

# PORTFOLIO OCCUPANCY (%)

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

Buildings	Actual Occupancy (%)						Committed Occupancy (%)
	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2025	As at 30 Jun 2025	As at 30 Jun 2025
<b>Bangunan AmBank Group</b>	100.0%	98.3%	98.3%	93.4%	93.4%	93.4%	93.4%
<b>Menara AmBank</b>	73.3%	73.9%	73.9%	70.2%	73.7%	74.0%	78.2%
<b>Wisma AmFIRST</b>	89.8%	87.8%	89.8%	79.9%	83.1%	83.1%	91.4%
<b>The Summit Subang USJ (Office)</b>	81.2%	65.5%	73.4%	70.8%	56.6%	49.7%	67.4%
<b>The Summit Subang USJ (Retail)</b>	63.6%	60.8%	72.0%	89.0%	84.7%	85.3%	89.1%
<b>Prima 9</b>	41.7%	43.9%	46.7%	48.5%	62.2%	70.7%	77.1%
<b>Prima 10</b>	83.8%	83.8%	83.8%	83.8%	15.8%	48.2%	92.1%
<b>Jaya 99</b>	79.2%	74.8%	73.8%	85.1%	89.1%	89.1%	89.1%
<b>Mydin HyperMall, Bukit Mertajam</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Overall Portfolio</b>	<b>81.2%</b>	<b>78.9%</b>	<b>82.6%</b>	<b>84.1%</b>	<b>82.5%</b>	<b>83.7%</b>	<b>88.8%</b>



# TOP 10 UNITHOLDERS AS AT 30 JUNE 2025

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No	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.5
<b>Total - Related Parties</b>		<b>38.2</b>
3	Seng Siaw Wei	1.5
4	DFN Resources Sdn Bhd	1.0
5	DBS Bank Ltd (SFS)	0.8
6	Lim Soon Huat	0.7
7	Neoh Choo Ee & Ccompany Sdn Bhd	0.7
8	Tan Kim Chuan	0.6
9	Wong Taek Boon @ Guan Taek Boon	0.6
10	Tan Lye Huat	0.4
<b>Total</b>		<b>44.4</b>

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