



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For the 3rd Quarter Financial Period Ended 31 December 2024

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FUND OVERVIEW

AS AT 31 December 2024

Listing Date

21 December 2006

Total Number of Units Issued

686,401,600 units

Sector/Type of Properties

Commercial Office and Retail

No. of Investment Properties

8

Investment Properties

RM1,560.9 million ¹

Total Asset Value

RM1,610.5 million

Borrowings

RM767.6 million

Gearing

47.7%

Net Asset Value

RM809.4 million

Net Asset Value Per Unit

RM1.1792 (before income distribution)

RM1.1792 (after income distribution)

Closing Unit Price

RM0.305

Market Capitalisation

RM209.3 million

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

RM'000	Note	Financial Period Ended		Changes	
		31-Dec-24	31-Dec-23	RM	%
Gross revenue					
Realised	(i)	76,785	73,556	3,229	4.4%
Unrealised (unbilled lease rental receivable)		2,266	2,266	-	0.0%
		79,051	75,822	3,229	4.3%
Property expenses	(ii)	(34,296)	(33,113)	(1,183)	-3.6%
Net property income		44,755	42,709	2,046	4.8%
Interest and other income		80	65	15	23.1%
Change in fair value of investment properties		(2,266)	(2,266)	-	0.0%
Unrealised (loss)/gain on revaluation of derivative		(504)	(805)	301	-37.4%
Unrealised (loss)/gain on financial liabilities measured at amortised cost		(477)	(171)	(306)	178.9%
Total income		41,588	39,532	2,056	5.2%
Non-property expenses		(6,219)	(6,173)	(46)	-0.7%
Interest expense	(iii)	(25,189)	(25,714)	525	2.0%
Profit before tax		10,180	7,645	2,535	33.2%
Income tax expenses		-	-	-	0.0%
Profit after tax		10,180	7,645	2,535	33.2%
Realised net income from operation		11,161	8,621	2,540	29.5%
Unrealised net income		(981)	(976)	(5)	0.5%
		10,180	7,645	2,535	33.2%

- (i) Gross revenue for the ninth-month financial period ended 31 December 2024 increased by 4.4% compared to the preceding year correspondence period, primarily due to higher occupancy rates at The Summit Retail Mall, Jaya 99 and Prima 9 as well as higher carpark income.
- (ii) Property expenses rose by 3.6% this quarter, driven by higher preventive maintenance costs and an increase in sales and service tax from 6% to 8%, effective 1 March 2024.
- (iii) Interest expense slightly decreased by 2.0% due to the lower weighted average interest cost of 4.37% compared to 4.46% in the preceding correspondence period.

STATEMENT OF FINANCIAL POSITION

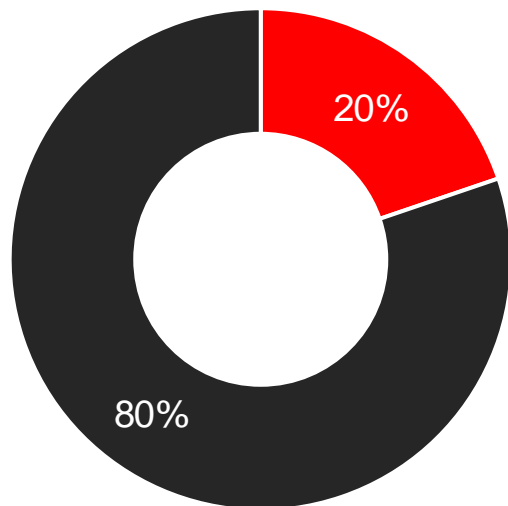
	Note	As at	As at	Changes	
		31-Dec-24	31-Mar-24	RM	%
Investment properties	(i)	1,560,920	1,557,800	3,120	0.2%
Accrued lease receivable		35,066	32,800	2,266	6.9%
Right-of-use assets		654	857	(203)	-23.7%
Trade Receivable		3,219	3,643	(424)	-11.6%
Other Receivable		9,055	5,290	3,765	71.2%
Cash and cash Equivalent		1,630	3,041	(1,411)	-46.4%
Total Assets		1,610,544	1,603,431	7,113	0.4%
Borrowings		(767,608)	(757,312)	(10,296)	-1.4%
Other liabilities		(33,561)	(31,960)	(1,601)	-5.0%
Total Liabilities		(801,169)	(789,272)	(11,897)	-1.5%
Net Asset Value (NAV)		809,375	814,159	(4,784)	-0.6%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0.0%
Closing Unit Price (RM)		0.305	0.320	(0.015)	-4.7%
Market Capitalisation (RM'000)		209,352	219,649	(10,296)	-4.7%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1792	1.1861	(0.007)	-0.6%
- After income distribution		1.1792	1.1743	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 31-Dec-24	As At 31-Mar-24
Total Borrowings (RM'000)	767,608	757,312
Total Asset Value (RM'000)	1,610,544	1,603,431
Gearing (%)	47.7%	47.2%
Weighted Average Interest Rate (%)	4.37	4.38
Interest Cover (Times)	1.44	1.36

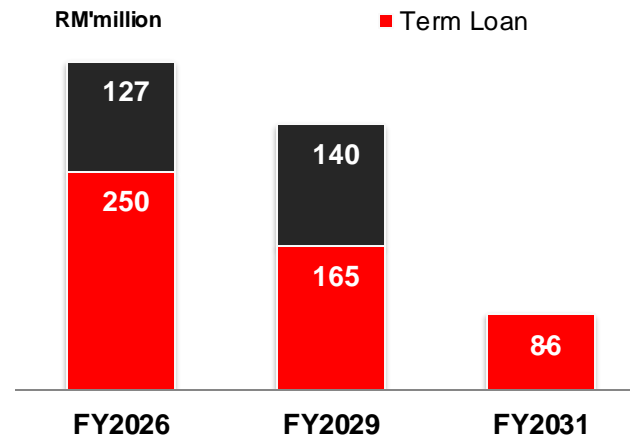
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 31 December 2024, RM150 million of the borrowings were hedged via Interest Rate Swap (“IRS”), which effectively hedged 20% of the total borrowings, with weighted average term of 2.9 years.

Debt Expiry Profile



* The weighted average maturity will be 2.7

INVESTMENT PROPERTIES

6



No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 31 December 2024	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	267	741
2	Menara AmBank	Kuala Lumpur	454,094	557	325	716
3	Wisma AmFIRST	Kelana Jaya	295,081	645	114	386
4	The Summit Subang USJ	Subang Jaya			375	
	Retail		573,076	-	192	335
	Office		135,863	-	50	368
	Hotel		286,600 (332 rooms)	-	89	RM268,073 per room
	Carpark		-	1,952	44	RM22,540 per bay
5	Prima 9	Cyberjaya	111,150	418	74	666
6	Prima 10	Cyberjaya	100,272	317	62	618
7	Jaya 99	Melaka	212,067	551	101	476
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	277	516
TOTAL			3,064,876	6,489	1,595	

(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 (%)

	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 31 Dec 2024	As at 31 Dec 2024	As at 30 Sep 2024	As at 30 Jun 2024	As at 31 Mar 2024	As at 31 Dec 2023
Bangunan AmBank Group	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%
Menara AmBank	75.2%	72.8%	70.2%	70.2%	70.2%	70.1%
Wisma AmFIRST	83.1%	83.1%	82.7%	82.7%	79.9%	81.8%
The Summit Subang USJ (Office)	56.6%	66.0%	65.3%	63.7%	70.8%	69.8%
The Summit Subang USJ (Retail)	86.4%	86.0%	87.6%	88.5%	89.0%	88.8%
Prima 9	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%
Prima 10	32.0%	75.9%	75.9%	67.7%	83.8%	83.8%
Jaya 99	89.8%	89.8%	85.5%	85.0%	85.1%	79.5%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.0%	84.6%	84.1%	83.9%	84.7%	84.3%

TOP 10 UNITHOLDERS AS AT 31 DECEMBER 2024

No	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.4
Total - Related Parties		38.1
3	Seng Siaw Wei	1.1
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
Total		44.0

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