



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

Fourth Quarter Financial Period Ended 31 March 2025

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Fund Overview as at 31 March 2025

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Listing Date

21 December 2006

Borrowings

RM764.1 million

Total Number of Units Issued

686,401,600 units

Gearing

47.1%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM823.8 million

No. of Investment Properties

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Net Asset Value Per Unit

RM1.2002 (before income distribution)

RM1.1862 (after income distribution)

Investment Properties

RM1,570.8 million ¹

Closing Unit Price

RM0.290

Total Asset Value

RM1,623.2 million

Market Capitalisation

RM199.1 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*.

Summary Financial Results – FY2025

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**REALISED NET
INCOME**

+32.6% yoy

**TOTAL
DISTRIBUTIONS**

**2.40 sen,
+20% yoy**

Gross Revenue
+3.3% or RM3.3m

- ✓ Increase in average occupancy at Summit Retail, Prima 9, Jaya99 & MAB.
- ✓ Increase in carpark income by 16% YoY.

Property Expenses
-1.1% or RM0.5m

- ✓ Lower electricity charges by 5.7% YoY.
- ✓ Refund from TNB for electricity overcharge at Wisma AmFIRST of RM2.1m.

Interest Expense
-1.9% or RM0.6m

- ✓ Interest expense was lower by 2% due to lower average weighted average interest rate from 4.38% in FY2024 to 4.32% in FY2025.
- ✓ % hedging increase from 20% @Mar 24 to 33% @Mar25.

FY2025 Leasing Management & Achievement

Portfolio-Wide Average Occupancy

83.9%

0.5% higher YoY, attributed by higher occupancy at Menara AmBank, Summit Retail, Prima 9 & Jaya 99

New Tenants

+125,894 sq ft

Major new tenants include a new and expansion of existing tenants

Tenant Retention

90.3%

Approximately 643,000 sq ft of leased space were renewed in FY2025

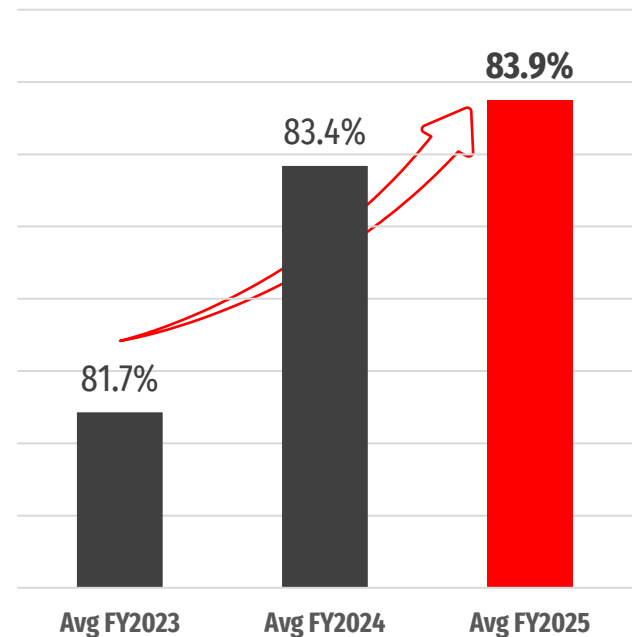
Rental Reversion

+8.2%

90% renewed tenancies, recorded strong positive rental revision

Portfolio-Wide Average Occupancy (%)

+0.5% YoY



Portfolio Occupancy (%)

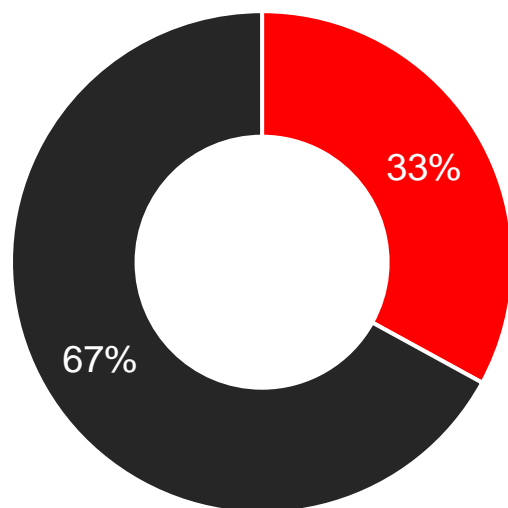
	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 31 Mar 2025	As at 31 Mar 2025	As at 31 Dec 2024	As at 30 Sep 2024	As at 30 Jun 2024	As at 31 Mar 2024
Bangunan AmBank Group	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%
Menara AmBank	74.0%	73.7%	72.8%	70.2%	70.2%	70.2%
Wisma AmFIRST	91.4%	83.1%	83.1%	82.7%	82.7%	79.9%
The Summit Subang USJ (Office)	58.5%	56.6%	66.0%	65.3%	63.7%	70.8%
The Summit Subang USJ (Retail)	86.6%	84.7%	86.0%	87.6%	88.5%	89.0%
Prima 9	70.7%	62.2%	48.5%	48.5%	48.5%	48.5%
Prima 10	32.0%	15.8%	75.9%	75.9%	67.7%	83.8%
Jaya 99	89.8%	89.1%	89.8%	85.5%	85.0%	85.1%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	84.7%	82.4%	84.6%	84.1%	83.9%	84.7%

Capital & Interest Rate Management

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	As At 31-Mar-25	As At 31-Mar-24
Total Borrowings (RM'000)	764,140	757,312
Total Asset Value (RM'000)	1,623,211	1,603,431
Gearing (%)	47.1%	47.2%
Weighted Average Interest Rate (%)	4.32	4.38
Interest Cover (Times)	1.49	1.36
% Hedging	33%	20%

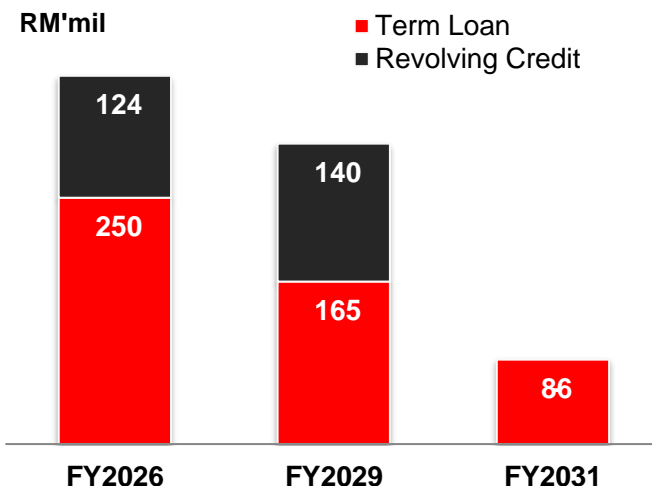
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 31 March 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 3.6 years.

Debt Expiry Profile



* The weighted average maturity will be 2.4 years.

Statement of Comprehensive Income – FY2025

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RM'000	Note	Financial Year Ended		Changes	
		31-Mar-25	31-Mar-24	RM	%
Gross revenue					
- Realised	(i)	101,754	98,408	3,346	3.4%
- Unrealised (unbilled lease rental receivable)		3,021	3,021	-	0%
		104,775	101,429	3,346	3.3%
Property expenses	(ii)	(43,740)	(44,218)	478	1.1%
Net property income		61,035	57,211	3,824	6.7%
Interest and other income		94	110	(16)	-14.8%
Change in fair value of investment properties		5,868	9,591	(3,723)	38.8%
Unrealised gain/(loss) on revaluation of derivative		(869)	(470)	(399)	84.9%
Unrealised gain/(loss) on financial liabilities measured at amortised cost		181	(185)	366	-197.3%
Total income		66,309	66,257	52	0.1%
Non-property expenses		(8,202)	(7,798)	(404)	-5.2%
Interest expense	(iii)	(33,458)	(34,099)	641	1.9%
Profit before taxation		24,649	24,360	289	1.2%
Income tax expenses		-	-	-	0%
Profit after taxation		24,649	24,360	289	1.2%
- Realised net income from operation		16,448	12,403	4,045	32.6%
- 'Unrealised net income		8,201	11,957	(3,756)	-31.4%
		24,649	24,360	289	1.2%

- (i) Gross revenue increased by 3.3% YoY, mainly attributed to higher occupancy rates at Menara AmBank, Summit Retail Mall, Jaya 99 and Prima 9 as well as increase in carpark income. However, the increase has been partially reduced by the decrease in occupancy rates at Prima 10 and Summit Office.
- (ii) Property expenses decreased by 1.1%, mainly due to lower electricity expenses through various energy saving initiatives implemented and one-off refund of electricity overbilled from TNB.
- (iii) Interest expense was lower by 1.9%, due to lower weighted average interest cost of 4.32%, as a result of lower cost of fund.

Statement Of Finance Position – 31 March 2025

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	Note	As at 31-Mar-25	As at 31-Mar-24	Changes	
				RM	%
Investment properties	(i)	1,570,785	1,557,800	12,985	0.8%
Accrued lease receivable		35,904	33,143	2,761	8.3%
Right-of-use assets		609	857	(248)	-28.9%
Trade Receivable		3,724	3,643	81	2.2%
Other Receivable		6,860	4,947	1,913	38.7%
Cash and cash Equivalent		5,329	3,041	2,288	75.2%
Total Assets		1,623,211	1,603,431	19,780	1.2%
Borrowings		(764,140)	(757,312)	(6,828)	-0.9%
Other liabilities		(35,227)	(31,960)	(3,267)	-10.2%
Total Liabilities		(799,367)	(789,272)	(10,095)	-1.3%
Net Asset Value (NAV)		823,844	814,159	9,685	1.2%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0%
Closing Unit Price (RM)		0.290	0.320	(0.030)	-9.4%
Market Capitalisation (RM'000)		199,056	219,649	(20,592)	-9.4%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.2002	1.1861	0.014	1.2%
- After income distribution		1.1862	1.1743	0.012	1.0%

- (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*.

Asset Portfolio – Investment Properties

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 31 March 2025	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	268	745
2	Menara AmBank	Kuala Lumpur	458,450	557	326	712
3	Wisma AmFIRST	Kelana Jaya	285,560	645	117	408
4	The Summit Subang USJ	Subang Jaya			380	
	Retail		573,551	-	193	336
	Office		135,865	-	50	368
	Hotel		286,600 (332 rooms)	-	90	RM268,073 per room
	Carpark		-	1,952	47	RM22,540 per bay
5	Prima 9	Cyberjaya	111,150	418	74	669
6	Prima 10	Cyberjaya	100,272	317	62	616
7	Jaya 99	Melaka	212,067	551	102	482
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	277	516
TOTAL			3,060,188	6,489	1,607	

- (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*.

Top 10 Unitholders as at 31 March 2025

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No	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.5
Total - Related Parties		38.2
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
Total		44.4

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