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AmFIRST REIT reports RM6.6m Q1 FY27 PAT

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MORE THAN DOUBLE

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KUALA LUMPUR: AmFirst Real Estate Investment Trust (REIT) reported a 102.8 per cent increase in profit after tax to RM6.6 million for the first quarter ended June 30, 2026, driven by higher occupancy, improved operating performance and lower finance costs.

Profit after tax rose RM3.4 million during the quarter, while realised net income from operations increased 10 per cent to RM5.6 million.

Revenue from operations grew 7.5 per cent year-on-year to RM27.2 million, driven by stronger rental and car park income, as well as higher contributions from its co-working space operations.

Overall portfolio occupancy improved to 88.3 per cent from 83.1 per cent a year earlier, reflecting stronger tenant take-up across several properties.

The stronger operating performance came despite the absence of RM1.7 million in one-off compensation income recognised in the corresponding quarter last year and the temporary closure of The Summit Hotel for a major rebranding and refurbishment exercise.

Property expenses fell 1.9 per cent to RM11.4 million, mainly due to lower repair and maintenance costs, higher electricity cost recoveries from tenants and a one-off electricity refund from Tenaga Nasional Bhd.

Finance costs also declined 3.3 per cent to RM8 million, with the average cost of borrowings falling to 4.09 per cent from 4.32 per cent a year earlier.

AmREIT Managers Sdn Bhd, the manager of AmFIRST REIT, said the higher occupancy and stronger revenue contributions, coupled with disciplined cost management, supported the improvement in realised net income.

The REIT manager said the results reflected stronger revenue contribution and effective cost optimisation, which enhanced the trust's overall operating performance.

Revenue from AmFirst Real Estate Investment Trust's operations grew 7.5 per cent year-on-year to RM27.2 million. AMFIRST REIT WEBSITE PIC