



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For the 1st Quarter Financial Period Ended 30 June 2024

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FUND OVERVIEW

AS AT 30 June 2024

Listing Date

21 December 2006

Borrowings

RM760.5 million

Total Number of Units Issued

686,401,600 units

Gearing

47.5%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM809.2 million

No. of Investment Properties

8

Net Asset Value Per Unit

RM1.1790 (before income distribution)

RM1.1790 (after income distribution)

Investment Properties

RM1,557.8 million ¹

Closing Unit Price

RM0.315

Total Asset Value

RM1,601.4 million

Market Capitalisation

RM216.2 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	
		30-Jun-24	30-Jun-23	RM	%
Gross revenue					
Realised	(i)	25,049	24,042	1,007	4.2%
Unrealised (unbilled lease rental receivable)		755	755	-	0.0%
		25,804	24,797	1,007	4.1%
Property expenses	(ii)	(11,242)	(10,888)	(354)	-3.3%
Net property income		14,562	13,909	653	4.7%
Interest and other income		19	23	(4)	-17.4%
Change in fair value of investment properties		(755)	(755)	-	0.0%
Unrealised (loss)/gain on revaluation of derivative		(163)	(136)	(27)	-19.9%
Unrealised (loss)/gain on financial liabilities measured at amortised cost		(143)	42	(185)	-440.5%
Total income		13,520	13,083	437	3.3%
Non-property expenses		(1,997)	(2,294)	297	12.9%
Interest expense	(iii)	(8,302)	(8,335)	33	0.4%
Profit before tax		3,221	2,454	767	31.3%
Income tax expenses		-	-	-	0.0%
Profit after tax		3,221	2,454	767	31.3%
Realised net income from operation		3,527	2,548	979	38.4%
Unrealised net income		(306)	(94)	(212)	-225.5%
		3,221	2,454	767	31.3%

- (i) Gross revenue for the current quarter increased by 4.2% compared to the same period last year, primarily due to higher occupancy rates at The Summit Retail Mall and Jaya 99.
- (ii) Property expenses rose by 3.3% 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 0.4% due to the reversal of provisions for commitment fees.

STATEMENT OF FINANCIAL POSITION

	Note	As at	As at	Changes	
		30-Jun-24	31-Mar-24	RM	%
Investment properties	(i)	1,557,789	1,557,800	(11)	0.0%
Accrued unbilled rental receivable		33,555	32,800	755	2.3%
Right-of-use assets		779	857	(78)	-9.1%
Receivables		7,525	8,933	(1,408)	-15.8%
Cash and cash Equivalent		1,837	3,041	(1,204)	-39.6%
Total Assets		1,601,485	1,603,431	(1,946)	-0.1%
Borrowings		(760,544)	(757,312)	(3,232)	-0.4%
Other liabilities		(31,661)	(31,960)	299	0.9%
Total Liabilities		(792,205)	(789,272)	(2,933)	-0.4%

Net Asset Value (NAV)	809,280	814,159	(4,879)	-0.6%
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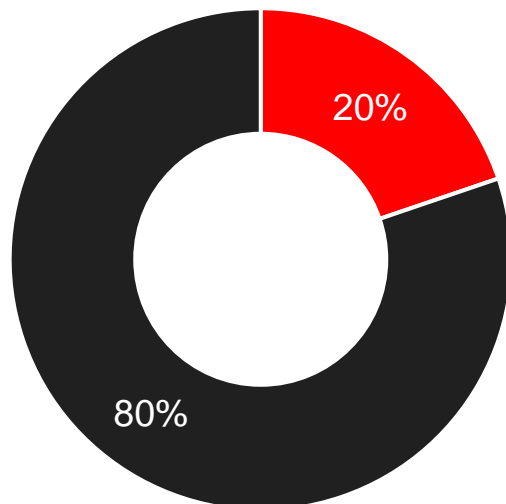
Number of Units in circulation ('000 unit)	686,402	686,402	-	0.0%
Closing Unit Price (RM)	0.315	0.320	(0.005)	-1.6%
Market Capitalisation (RM'000)	216,217	219,649	(3,432)	-1.6%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.1790	1.1861	(0.007)	-0.6%
- After income distribution	1.1790	1.1743	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 30-Jun-24	As At 31-Mar-24
Total Borrowings (RM'000)	760,544	757,312
Total Asset Value (RM'000)	1,601,485	1,603,431
Gearing (%)	47.5%	47.2%
Weighted Average Interest Rate (%)	4.38	4.38
Interest Cover (Times)	1.46	1.36

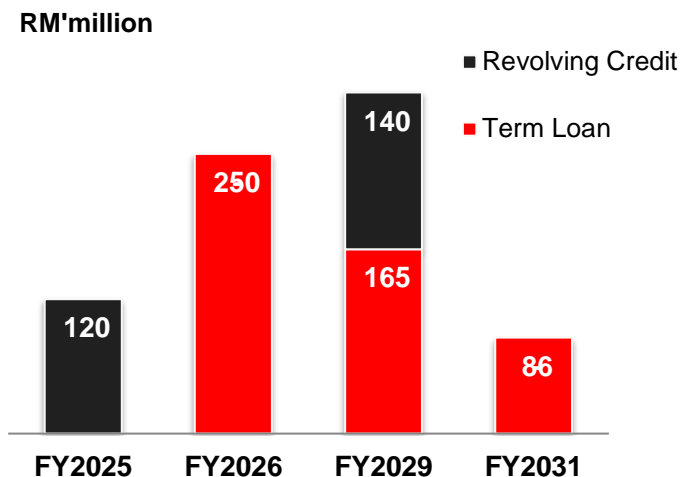
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 30 June 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 3.4 years.

Debt Expiry Profile



* The weighted average maturity will be 3.0 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 30 June 2024	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	267	741
2	Menara AmBank	Kuala Lumpur	453,962	557	323	712
3	Wisma AmFIRST	Kelana Jaya	295,082	645	114	386
4	The Summit Subang USJ	Subang Jaya			375	
	Retail		572,453	-	192	335
	Office		135,915	-	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	72	648
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			3,064,174	6,489	1,591	

(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 30 June 2024	As at 30 June 2024	As at 31 Mar 2024	As at 31 Dec 2023	As at 30 Sep 2023	As at 30 Jun 2023
Bangunan AmBank Group	93.4%	93.4%	93.4%	93.4%	98.3%	98.3%
Menara AmBank	70.2%	70.2%	70.2%	70.1%	70.1%	71.5%
Wisma AmFIRST	82.7%	82.7%	79.9%	81.8%	81.2%	81.2%
The Summit Subang USJ (Office)	63.7%	63.7%	70.8%	69.8%	72.2%	72.2%
The Summit Subang USJ (Retail)	88.5%	88.5%	89.0%	88.8%	85.4%	72.3%
Prima 9	48.5%	48.5%	48.5%	48.5%	46.7%	46.7%
Prima 10	75.9%	67.7%	83.8%	83.8%	83.8%	83.8%
Jaya 99	85.0%	85.0%	85.1%	79.5%	75.8%	73.8%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	84.5%	83.9%	84.7%	84.3%	83.9%	81.4%

TOP 10 UNITHOLDERS AS AT 30 JUNE 2024

No	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.4
Total - Related Parties		38.1
3	DFN Resources Sdn Bhd	1.0
4	Seng Siaw Wei	0.9
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	0.7
9	Ng Bee Lan	0.5
10	Ong Ah How @ Ong Beng Hwa	0.4
Total		43.9

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