



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Financial Period Ended 30 June 2023

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FUND OVERVIEW

AS AT 30 June 2023

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

RM1,543.1 million ¹

Total Asset Value

RM1,587.2 million

Borrowings

RM758.2 million

Gearing

47.8%

Net Asset Value

RM796.6 million

Net Asset Value Per Unit

RM1.1606 (before income distribution)

RM1.1606 (after income distribution)

Closing Unit Price

RM0.33

Market Capitalisation

RM226.5 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-23	30-Jun-22	RM	%
Gross revenue					
Realised	(i)	24,042	24,548	(506)	-2%
Unrealised (unbilled lease rental receivable)		755	755	-	0%
		24,797	25,303	(506)	-2%
Property expenses	(ii)	(10,888)	(11,223)	335	-3%
Net property income		13,909	14,080	(171)	-0.3%
Interest and other income		23	11	12	107%
Change in fair value of investment properties		(755)	(755)	-	0%
Unrealised loss on revaluation of derivative		(136)	-	(136)	-100%
Unrealised gain/(loss) on financial liabilities measured at amortised cost		42	(45)	87	192%
Total income		13,083	13,291	(208)	-2%
Non-property expenses	(iii)	(2,294)	(2,236)	(57)	-3%
Interest expense	(iv)	(8,335)	(6,897)	(1,438)	-21%
Profit before tax		2,454	4,158	(1,704)	-41%
Income tax expenses		-	-	-	0%
Profit after tax		2,454	4,158	(1,704)	-41%
- Realised net income from operation		2,549	4,203	(1,654)	-39%
- Unrealised net income		(95)	(45)	(50)	-110%
		2,455	4,158	(1,704)	-41%

- (i) Realised gross revenue was lower by 2% compared to preceding year corresponding quarter mainly due to disposal of Menara AmFIRST effective from 15 November 2022. Excluding Menara AmFIRST, the Trust registered a higher realised gross revenue by 2.4% contributed by higher average occupancy at The Summit Retail, The Summit Office and Prima 9
- (ii) Property expenses were lower by 3.0% mainly due to the disposal of Menara AmFIRST. The lower property expenses were partly offset by higher electricity charges arising from higher tariff charges effective January 2023.
- (iii) Interest expenses was higher by 20.9% due to increase in cost of debts as a result of various hike in OPR during May 2022 to May 2023 totaling to 125 basis points.

STATEMENT OF FINANCIAL POSITION

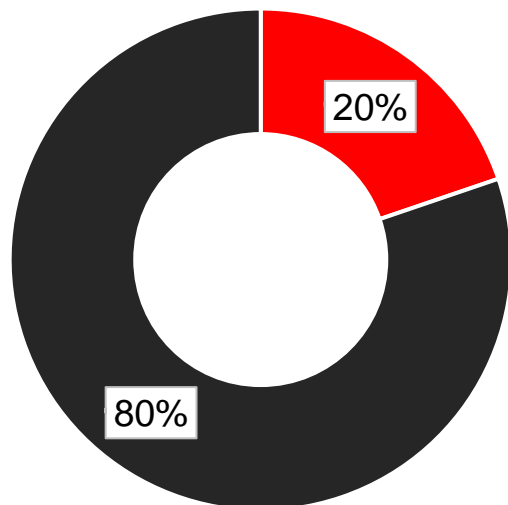
	Note	As at	As at	Changes	
		30-Jun-23	31-Mar-23	RM	%
Investment properties	(i)	1,543,111	1,543,421	(311)	-0.02%
Accrued unbilled rental receivable		30,534	29,780	754	3%
Right-of-use assets		780	669	111	17%
Receivables		10,335	14,581	(4,246)	-29%
Cash and cash Equivalent		2,469	3,207	(738)	-23%
Total Assets		1,587,229	1,591,658	(4,429)	-0.3%
Borrowings		(758,222)	(754,127)	(4,096)	-1%
Other liabilities		(32,387)	(32,657)	270	1%
Total Liabilities		(790,609)	(786,784)	(3,825)	-0.5%
Net Asset Value (NAV)		796,620	804,874	(8,254)	-1%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0%
Closing Unit Price (RM)		0.330	0.330	-	0%
Market Capitalisation (RM'000)		226,513	226,513	-	0%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1606	1.1726	(0.01)	-1%
- After income distribution		1.1606	1.1570	0.004	0.3%

- (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-23	As At 31-Mar-23
Total Borrowings (RM'000)	758,222	754,127
Total Asset Value (RM'000)	1,587,229	1,591,658
Gearing (%)	47.8%	47.4%
Weighted Average Interest Rate (%)	4.43%	4.22%
Interest Cover (Times)	1.29	1.46

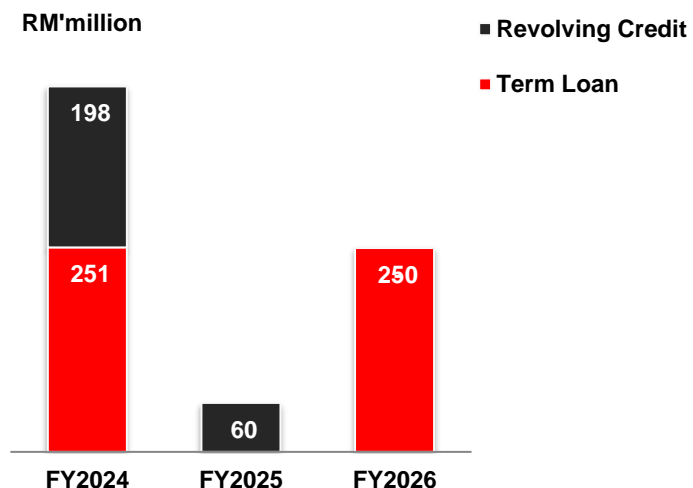
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 30 June 2023, 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 4.4 years.

Debt Expiry Profile



* The weighted average maturity will be 1.17

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 June 2023	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	267	740
2	Menara AmBank	Kuala Lumpur	458,450	557	322	703
3	Wisma AmFIRST	Kelana Jaya	285,560	645	114	399
4	The Summit Subang USJ	Subang Jaya			360	
	Retail		571,623	-	180	315
	Office		135,445	-	49	361
	Hotel		286,600 (332 rooms)	-	88	RM265,796 per room
	Carpark		-	1,952	43	RM21,773 per bay
5	Prima 9	Cyberjaya	111,150	418	72	648
6	Prima 10	Cyberjaya	100,272	317	62	614
7	Jaya 99	Melaka	225,912	551	101	448
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	276	512
TOTAL			3,071,685	6,489	1,574	

(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 (%)	Actual Occupancy (%)				
		As at 30 Jun 2023	As at 30 Jun 2023	As at 31 Mar 2023	As at 31 Dec 2022	As at 30 Sep 2022
Bangunan AmBank Group	93.4%	98.3%	98.3%	98.3%	98.3%	98.3%
Menara AmBank	70.1%	71.5%	73.9%	76.0%	76.0%	76.1%
Menara AmFIRST	Disposed on 15 November 2022				69.7%	64.2%
Wisma AmFIRST	81.2%	81.2%	89.8%	86.5%	89.8%	89.8%
The Summit Subang USJ (Office)	72.2%	72.2%	73.4%	72.2%	70.8%	67.5%
The Summit Subang USJ (Retail)	86.3%	72.3%	72.0%	70.1%	71.1%	71.1%
Prima 9	46.7%	46.7%	46.7%	46.7%	46.7%	43.9%
Prima 10	83.8%	83.8%	83.8%	83.8%	83.8%	83.8%
Kompleks Tun Sri Lanang (also known as Jaya 99)	75.7%	73.8%	73.8%	74.4%	74.4%	74.8%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.5%	81.4%	82.6%	82.2%	82.7%	81.5%

TOP 10 UNITHOLDERS AS AT 30 JUNE 2023

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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	0.6
10	CIMB Securities (Singapore) (Retail Clients)	0.5
Total		44.0

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