



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Six-Month Financial Period Ended 30 September 2023

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FUND OVERVIEW

AS AT 30 September 2023

Listing Date

21 December 2006

Borrowings

RM758.2 million

Total Number of Units Issued

686,401,600 units

Gearing

47.7%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM800.6 million

No. of Investment Properties

8

Net Asset Value Per Unit

RM1.1664 (before income distribution)

RM1.1581 (after income distribution)

Investment Properties

RM1,543.2 million ¹

Closing Unit Price

RM0.335

Total Asset Value

RM1,590.5 million

Market Capitalisation

RM229.9 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-Sep-23	30-Sep-22	RM	%
Gross revenue					
Realised - Existing 8-Properties	(i)	48,981	48,272	709	1%
Realised - Menara AmFIRST		-	2,188	(2,189)	-100%
Unrealised (unbilled lease rental receivable)		1,511	1,511	-	0%
		50,492	51,971	(1,480)	-6%
Property expenses	(ii)	(21,949)	(23,223)	1,274	5%
Net property income		28,543	28,748	(206)	-0.3%
Interest and other income		39	58	(19)	-33%
Impairment loss on fair value of non-current asset held for sale		-	(4,652)	4,652	100%
Change in fair value of investment properties		(1,511)	(1,511)	-	0%
Unrealised gain on revaluation of derivative		751	775	(24)	-3%
Unrealised gain on financial liabilities measured at amortised cost		14	572	(558)	-98%
Total income		27,836	23,990	3,845	29%
Non-property expenses	(iii)	(4,334)	(3,876)	(458)	-12%
Interest expense	(iv)	(17,082)	(14,746)	(2,336)	-16%
Profit before tax		6,420	5,368	1,051	25%
Income tax expenses		-	-	-	0%
Profit after tax		6,420	5,368	1,051	25%
Realised net income from operation		5,656	8,674	(3,018)	-72%
Unrealised net income		764	(3,306)	4,070	123%
		6,420	5,368	1,052	25%

- (i) Realised gross revenue from existing 8-properties was higher mainly due to higher gross revenue from The Summit Office and Retail, Prima 9 and Jaya 99 attributed by higher average occupancy. However, the increase was partly offset by lower gross revenue due to lower average occupancy at Wisma AmFIRST and Menara AmBank resulted from non-renewal and downsizing of tenancies.
- (ii) Property expenses were lower mainly due to the exclusion of property expenses from Menara AmFIRST as a result of the disposal of the property effective from 15 November 2022 as well as lower repair and maintenance expenses. The above decrease was partially offset by higher electricity expenses arising from higher electricity surcharge.
- (iii) Interest expense was higher mainly due to increase in cost of debts as a result of various hikes in OPR from May 2022 to May 2023. The weighted average interest cost as at 30 September 2023 was 4.51% against 3.99% as at 30 September 2022.

STATEMENT OF FINANCIAL POSITION

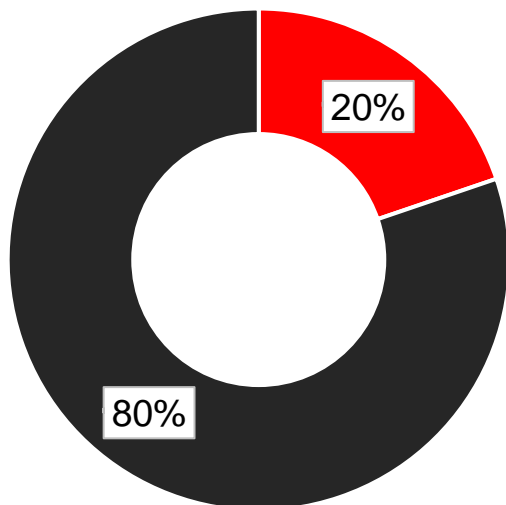
	Note	As at 30-Sep-23	As at 31-Mar-23	Changes	
				RM	%
Investment properties	(i)	1,543,187	1,543,421	(234)	-0.02%
Accrued unbilled rental receivable		31,289	29,780	1,509	5.1%
Right-of-use assets		734	669	65	9.7%
Receivables		13,203	14,581	(1,378)	-9.5%
Cash and cash Equivalent		2,047	3,207	(1,160)	-36.2%
Total Assets		1,590,460	1,591,658	(1,198)	-0.1%
Borrowings		(758,199)	(754,127)	(4,072)	-0.5%
Other liabilities		(31,675)	(32,657)	982	3.0%
Total Liabilities		(789,874)	(786,784)	(3,090)	-0.4%
Net Asset Value (NAV)		800,586	804,874	(4,288)	-0.5%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0.0%
Closing Unit Price (RM)		0.335	0.330	0.005	1.5%
Market Capitalisation (RM'000)		229,945	226,513	3,432	1.5%
NAV per unit (RM)					
- Before income distribution		1.1664	1.1726	(0.006)	-0.5%
- After income distribution		1.1581	1.1570	0.001	0.1%

- (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-Sep-23	As At 31-Mar-23
Total Borrowings (RM'000)	758,199	754,127
Total Asset Value (RM'000)	1,590,460	1,591,658
Gearing (%)	47.7%	47.4%
Weighted Average Interest Rate (%)	4.51%	4.22%
Interest Cover (Times)	1.38	1.46

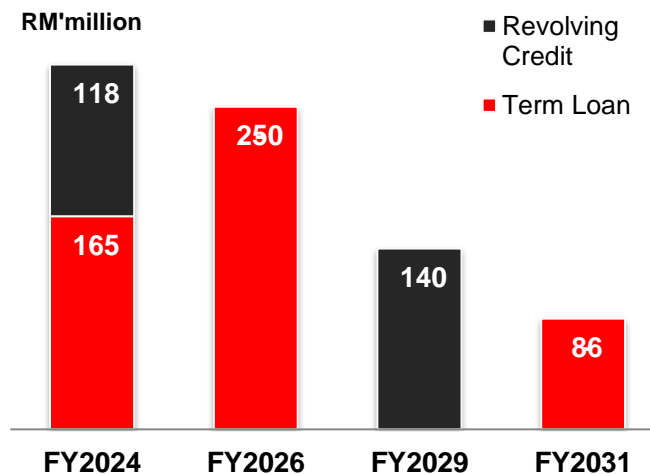
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 30 September 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 4.2 years.

Debt Expiry Profile



* The weighted average maturity will be 2.64 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 September 2023	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	267	741
2	Menara AmBank	Kuala Lumpur	458,450	557	323	704
3	Wisma AmFIRST	Kelana Jaya	285,560	645	114	400
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	649
6	Prima 10	Cyberjaya	100,272	317	62	615
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 Sep 2023	As at 30 Sep 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%	70.1%	71.5%	73.9%	76.0%	76.0%
Menara AmFIRST						69.7%
Wisma AmFIRST	82.1%	81.2%	81.2%	89.8%	86.5%	89.8%
The Summit Subang USJ (Office)	71.4%	72.2%	72.2%	73.4%	72.2%	70.8%
The Summit Subang USJ (Retail)	86.6%	85.4%	72.3%	72.0%	70.1%	71.1%
Prima 9	48.5%	46.7%	46.7%	46.7%	46.7%	46.7%
Prima 10	83.8%	83.8%	83.8%	83.8%	83.8%	83.8%
Kompleks Tun Sri Lanang (also known as Jaya 99)	75.8%	75.8%	73.8%	73.8%	74.4%	74.4%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.7%	83.9%	81.4%	82.6%	82.2%	82.7%

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 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	CGS-CIMB Securities (Singapore) Pte. Ltd.	0.5
Total		44.0

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