



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Nine-Month Financial Period Ended 31 December 2023

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FUND OVERVIEW

AS AT 31 December 2023

Listing Date

21 December 2006

Borrowings

RM758.8 million

Total Number of Units Issued

686,401,600 units

Gearing

47.8%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM796.2 million

No. of Investment Properties

8

Net Asset Value Per Unit

RM1.1599 (before income distribution)

RM1.1599 (after income distribution)

Investment Properties

RM1,543.1 million ¹

Closing Unit Price

RM0.32

Total Asset Value

RM1,587.6 million

Market Capitalisation

RM219.6 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	
		31-Dec-23	31-Dec-22	RM	%
Gross revenue					
Realised - Existing 8-Properties	(i)	73,556	72,753	803	1%
Realised - Menara AmFIRST		-	2,736	(2,736)	-100%
Unrealised (unbilled lease rental receivable)		2,266	2,266	-	0%
		75,822	77,755	(1,933)	-8%
Property expenses	(ii)	(33,113)	(34,576)	1,463	4%
Net property income		42,709	43,179	(470)	-0.8%
Interest and other income		65	94	(29)	-31%
Loss on disposal of investment property		-	(4,652)	4,652	-100%
Change in fair value of investment properties		(2,266)	(2,266)	-	0%
Unrealised (loss)/gain on revaluation of derivative		(805)	257	(1,062)	-413%
Unrealised (loss)/gain on financial liabilities measured at amortised cost		(171)	555	(726)	-131%
Total income		39,532	37,167	2,365	18%
Non-property expenses	(iii)	(6,172)	(5,661)	(511)	-9%
Interest expense	(iv)	(25,714)	(23,121)	(2,593)	-11%
Profit before tax		7,646	8,385	(739)	-18%
Income tax expenses		-	-	-	0%
Profit after tax		7,646	8,385	(739)	-18%
Realised net income from operation		8,622	12,225	(3,603)	-86%
Realised capital loss from disposal of investment properties		-	(4,652)	4,652	100%
Unrealised net income		(976)	812	(1,788)	-220%
		7,646	8,385	(739)	-18%

- (i) Gross revenue from the existing 8 properties was higher by 0.4% attributed by higher average occupancy at The Summit Retail and Office including Jaya 99. However, the increase in gross revenue above was negated by the absence of gross revenue from Menara AmFIRST following its disposal on 15 November 2022 coupled with lower average occupancy at Wisma AmFIRST and Menara AmBank due to non-renewal and downsizing of tenancies.
- (ii) Property expenses were lower by 1.7% primarily attributed to the disposal of Menara AmFIRST and lower repair and maintenance expenses from the implementation of cost containment initiatives.
- (iii) Interest expenses rose by 3.1% due to a higher cost of debts resulted from increase in OPR in November 2022 and May 2023, each by 25 basis points.

STATEMENT OF FINANCIAL POSITION

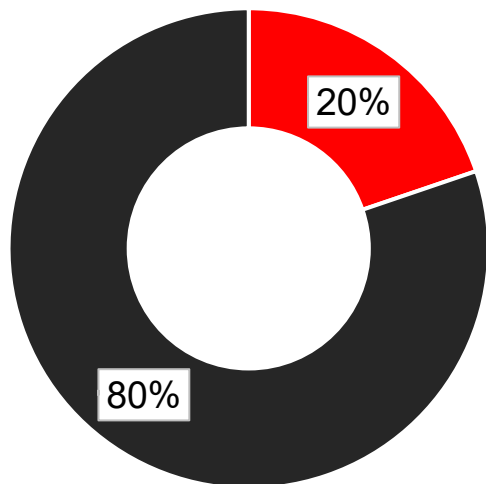
	Note	As at	As at	Changes	
		31-Dec-23	31-Mar-23	RM	%
Investment properties	(i)	1,543,112	1,543,421	(309)	-0.02%
Accrued unbilled rental receivable		32,045	29,780	2,265	7.6%
Right-of-use assets		932	669	263	39.4%
Receivables		9,047	14,581	(5,534)	-38.0%
Cash and cash Equivalent		2,434	3,207	(773)	-24.1%
Total Assets		1,587,570	1,591,658	(4,088)	-0.3%
Borrowings		(758,781)	(754,127)	(4,654)	-0.6%
Other liabilities		(32,605)	(32,657)	52	0.2%
Total Liabilities		(791,386)	(786,784)	(4,602)	-0.6%
Net Asset Value (NAV)		796,184	804,874	(8,690)	-1.1%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0.0%
Closing Unit Price (RM)		0.320	0.330	(0.010)	-3.0%
Market Capitalisation (RM'000)		219,649	226,513	(6,864)	-3.0%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1599	1.1726	(0.013)	-1.1%
- After income distribution		1.1599	1.1570	0.003	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 31-Dec-23	As At 31-Mar-23
Total Borrowings (RM'000)	758,781	754,127
Total Asset Value (RM'000)	1,587,570	1,591,658
Gearing (%)	47.8%	47.4%
Weighted Average Interest Rate (%)	4.42%	4.22%
Interest Cover (Times)	1.30	1.46

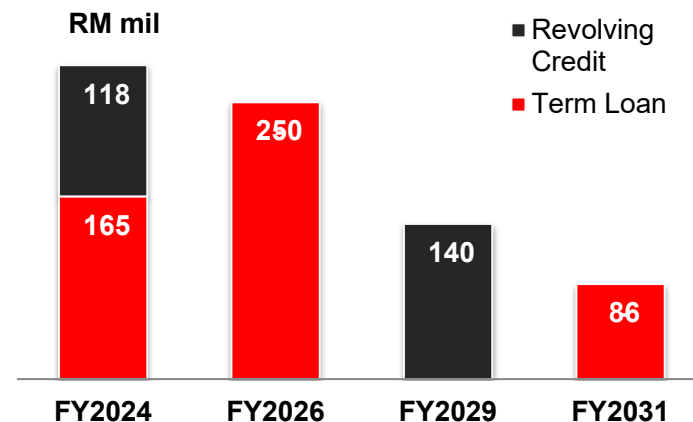
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 31 December 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 3.9 years.

Debt Expiry Profile



* The weighted average maturity will be 3.51 years.

INVESTMENT PROPERTIES



No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 December 2023	
					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			360	
	Retail		572,643	-	180	314
	Office		135,797	-	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	618
7	Jaya 99	Melaka	225,173	551	101	449
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	244	512
TOTAL			3,077,352	6,489	1,543	

(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 31 Dec 2023	As at 31 Dec 2023	As at 30 Sep 2023	As at 30 Jun 2023	As at 31 Mar 2023	As at 31 Dec 2022
Bangunan AmBank Group	93.5%	93.4%	98.3%	98.3%	98.3%	98.3%
Menara AmBank	70.3%	70.1%	70.1%	71.5%	73.9%	76.0%
Wisma AmFIRST	82.7%	81.8%	81.2%	81.2%	89.8%	86.5%
The Summit Subang USJ (Office)	63.4%	69.8%	72.2%	72.2%	73.4%	72.2%
The Summit Subang USJ (Retail)	89.0%	88.8%	85.4%	72.3%	72.0%	70.1%
Prima 9	48.5%	48.5%	46.7%	46.7%	46.7%	46.7%
Prima 10	83.8%	83.8%	83.8%	83.8%	83.8%	83.8%
Jaya 99	80.2%	79.5%	75.8%	73.8%	73.8%	74.4%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	84.2%	84.3%	83.9%	81.4%	82.6%	82.2%

TOP 10 UNITHOLDERS AS AT 31 DECEMBER 2023

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.	0.4
Total		43.9

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