



AmFIRST

Real Estate Investment Trust

CORPORATE PRESENTATION

For the Financial Year Ended 31 March 2024

**STRICTLY PRIVATE &
CONFIDENTIAL**

Any use of this material without
specific permission from AmREIT
Managers Sdn Bhd is strictly
prohibited

FUND OVERVIEW

AS AT 31 March 2024

Listing Date

21 December 2006

Borrowings

RM757.3 million

Total Number of Units Issued

686,401,600 units

Gearing

47.2%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM814.2 million

No. of Investment Properties

8

Net Asset Value Per Unit

RM1.1861 (before income distribution)

RM1.1743 (after income distribution)

Investment Properties

RM1,557.8 million ¹

Closing Unit Price

RM0.32

Total Asset Value

RM1,603.4 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-Mar-24 | 31-Mar-23 | RM | % |
| Gross revenue | | | | | |
| Realised - Existing 8-Properties | (i) | 98,408 | 97,798 | 610 | 0.6% |
| Realised - Menara AmFIRST | | - | 2,609 | (2,609) | -100.0% |
| Unrealised (unbilled lease rental receivable) | | 3,021 | 3,021 | - | 0.0% |
| | | 101,429 | 103,428 | (1,999) | -1.9% |
| Property expenses | (ii) | (44,218) | (44,518) | 300 | 0.7% |
| Net property income | | 57,211 | 58,910 | (1,699) | -2.9% |
| Interest and other income | | 110 | 114 | (4) | -3.5% |
| Impairment loss on fair value of non-current asset held for sale | | - | (4,652) | 4,652 | 100.0% |
| Change in fair value of investment properties | | 9,591 | (2,604) | 12,195 | 468.3% |
| Unrealised (loss)/gain on revaluation of derivative | | (470) | 603 | (1,073) | -177.9% |
| Unrealised (loss)/gain on financial liabilities measured at amortised cost | | (185) | 329 | (514) | -156.2% |
| Total income | | 66,257 | 52,700 | 13,557 | 25.7% |
| Non-property expenses | | (7,798) | (7,243) | (555) | -7.7% |
| Interest expense | (iii) | (34,099) | (31,234) | (2,865) | -9.2% |
| Profit before tax | | 24,360 | 14,223 | 10,137 | 71.3% |
| Income tax expenses | | 1,261 | (25) | 1,286 | 5143.2% |
| Profit after tax | | 25,621 | 14,198 | 11,423 | 80.5% |
| Realised net income from operation | | 12,403 | 17,526 | (5,123) | -29.2% |
| Realised capital loss from disposal of investment properties | | - | (4,652) | 4,652 | 100.0% |
| Unrealised net income | | 13,218 | 1,324 | 11,894 | 898.3% |
| | | 25,621 | 14,198 | 11,423 | 80.5% |

- (i) Gross revenue from the existing 8 properties was higher by 0.6% attributed by higher average occupancy at The Summit Retail, Jaya 99 and higher carpark income at Summit Carpark. However, the increase in gross revenue above was offset by the absence of gross revenue from Menara AmFIRST following its disposal on 15 November 2022 coupled with lower average occupancy at Wisma AmFIRST, Menara AmBank, and Bangunan AmBank Group due to non-renewal and downsizing of tenancies.
- (ii) Property expenses were lower by 0.7% 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 9.2% due to a higher cost of debts resulted from the increase in OPR.

STATEMENT OF FINANCIAL POSITION

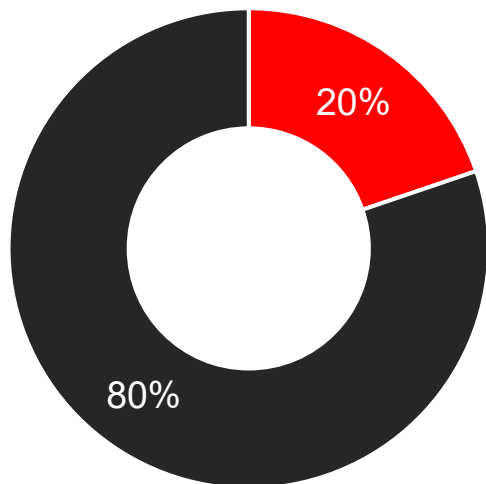
| | Note | As at 31-Mar-24 | As at 31-Mar-23 | Changes | |
|--|------|--------------------|--------------------|----------------|--------------|
| | | | | RM | % |
| Investment properties | (i) | 1,557,800 | 1,543,421 | 14,379 | 0.9% |
| Accrued unbilled rental receivable | | 32,800 | 29,780 | 3,020 | 10.1% |
| Right-of-use assets | | 857 | 669 | 188 | 28.2% |
| Receivables | | 8,933 | 14,581 | (5,648) | -38.7% |
| Cash and cash Equivalent | | 3,041 | 3,207 | (166) | -5.2% |
| Total Assets | | 1,603,431 | 1,591,658 | 11,773 | 0.7% |
| Borrowings | | (757,312) | (754,127) | (3,185) | -0.4% |
| Other liabilities | | (31,960) | (32,657) | 697 | 2.1% |
| Total Liabilities | | (789,272) | (786,784) | (2,488) | -0.3% |
| Net Asset Value (NAV) | | 814,159 | 804,874 | 9,285 | 1.2% |
| 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 | | 1.1861 | 1.1726 | 0.014 | 1.2% |
| - After income distribution | | 1.1743 | 1.1570 | 0.017 | 1.5% |

- (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-Mar-24 | As At 31-Mar-23 |
|------------------------------------|--------------------|--------------------|
| Total Borrowings (RM'000) | 757,312 | 754,127 |
| Total Asset Value (RM'000) | 1,603,431 | 1,591,658 |
| Gearing (%) | 47.2% | 47.4% |
| Weighted Average Interest Rate (%) | 4.38% | 4.22% |
| Interest Cover (Times) | 1.36 | 1.46 |

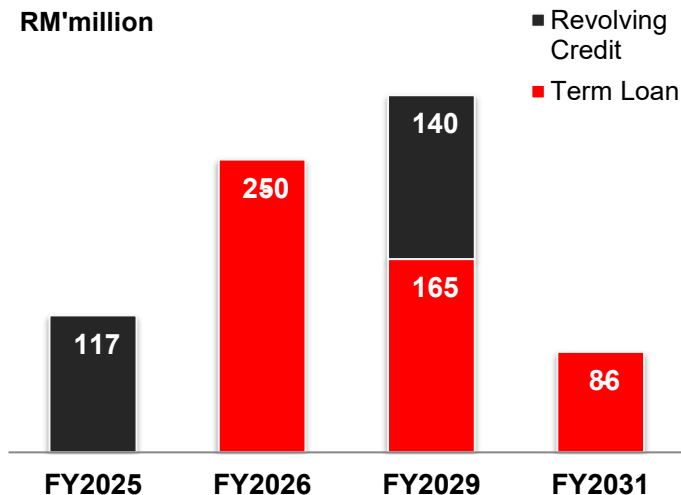
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 31 March 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 3.7 years.

Debt Expiry Profile



* The weighted average maturity will be 2.64

INVESTMENT PROPERTIES



| No. | Property Portfolio | Location | NLA (sf) | No. of Car park | Valuation as at 31 March 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 | | 572,643 | - | 192 | 335 |
| | Office | | 135,797 | - | 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 | 225,173 | 551 | 101 | 449 |
| 8 | Mydin HyperMall (i) | Bukit Mertajam | 536,507 | 1,527 | 277 | 516 |
| TOTAL | | | 3,077,352 | 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 31 Mar 2024 | As at 31 Mar 2024 | As at 31 Dec 2023 | As at 30 Sep 2023 | As at 30 Jun 2023 | As at 31 Mar 2023 |
| Bangunan AmBank Group | 93.4% | 93.4% | 93.4% | 98.3% | 98.3% | 98.3% |
| Menara AmBank | 70.2% | 70.2% | 70.1% | 70.1% | 71.5% | 73.9% |
| Wisma AmFIRST | 82.7% | 79.9% | 81.8% | 81.2% | 81.2% | 89.8% |
| The Summit Subang USJ (Office) | 63.4% | 70.8% | 69.8% | 72.2% | 72.2% | 73.4% |
| The Summit Subang USJ (Retail) | 89.1% | 89.0% | 88.8% | 85.4% | 72.3% | 72.0% |
| Prima 9 | 48.5% | 48.5% | 48.5% | 46.7% | 46.7% | 46.7% |
| Prima 10 | 83.8% | 83.8% | 83.8% | 83.8% | 83.8% | 83.8% |
| Jaya 99 | 85.1% | 85.1% | 79.5% | 75.8% | 73.8% | 73.8% |
| Mydin HyperMall, Bukit Mertajam | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Overall Portfolio | 84.6% | 84.7% | 84.3% | 83.9% | 81.4% | 82.6% |

TOP 10 UNITHOLDERS AS AT 31 MARCH 2024

8

| 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 | Ong Ah How @ Ong Beng Hwa | 0.4 |
| Total | | 43.9 |

- The information contained herein does not carry any right of publication or disclosure to any other party. Neither this proposal nor its content may be used for any other purpose without prior written consent of AmREIT Managers Sdn Bhd (“**AmREIT**”).
- The information may contain forward-looking statements that involves risks and uncertainties. Prospective investors are cautioned that actual results may differ materially from those set forth in any forward-looking statements herein as a result of a number of risks, uncertainties and assumptions.
- The information does not constitute an offer or invitation to purchase or subscribe for any units in the AmFIRST REIT. Any decision to purchase shares in the offering should be made solely on the basis of the information contained in the prospectus to be published in due course in conjunction with the listing exercise.
- AmREIT expressly disclaims any and all liabilities to any parties or representations, expressed or implied, contained in or omissions from the documents or any other written or oral communications transmitted as a result of the circulation, publication, reproduction or use of this document.