



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 3-Month Financial Period Ended 30 June 2022

**STRICTLY PRIVATE &
CONFIDENTIAL**

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

FUND OVERVIEW

AS AT 30 JUNE 2022

Listing Date

21 December 2006

Borrowings

RM820.8 million

Total Number of Units Issued

686,401,600 units

Gearing

49.5%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM802.7 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.1694 (before income distribution)

RM1.1694 (after income distribution)

Investment Properties

RM1,608.1 million ¹

Closing Unit Price

RM0.390

Total Asset Value

RM1,657.2 million

Market Capitalisation

RM267.7 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 | 3-Month Financial Period | | Changes | |
|---|-------|--------------------------|---------------|----------------|-------------|
| | | 30-Jun-22 | 30-Jun-21 | RM | % |
| Gross revenue | | | | | |
| Realised | (i) | 24,548 | 24,983 | (435) | -2% |
| Unrealised (unbilled lease rental receivable) | | 755 | 755 | - | 0% |
| | | 25,303 | 25,738 | (435) | -2% |
| Property expenses | (ii) | (11,223) | (10,548) | (675) | -6% |
| Net property income | | 14,080 | 15,190 | (1,110) | -7% |
| Interest and other income | | 11 | 25 | (14) | -57% |
| Change in fair value of investment properties | | (755) | (755) | - | 0% |
| Unrealised loss on financial liabilities measured at amortised cost | | (45) | (161) | 116 | 72% |
| Total income | | 13,291 | 14,298 | (1,007) | -7% |
| Non-property expenses | (iii) | (2,236) | (2,739) | 503 | 18% |
| Interest expense | (iv) | (6,897) | (6,685) | (212) | -3% |
| Profit before tax | | 4,158 | 4,874 | (716) | -15% |
| Income tax expenses | | - | - | - | 0% |
| Profit after tax | | 4,158 | 4,874 | (716) | -15% |
| - Realised | | 4,203 | 5,035 | (832) | -17% |
| - Unrealised | | (45) | (161) | 116 | 72% |
| | | 4,158 | 4,874 | (716) | -15% |

- (i) Realised gross revenue was lower mainly due lower average occupancy rate in Menara AmFIRST and lower average rental rate in The Summit Retail.
- (ii) Property expenses were higher by 6.4% mainly due to higher electricity charges and repair and maintenance cost.
- (iii) Non-property expenses were lower by 18.4% mainly due to lower allowance of ECL compared to the same quarter of last financial year.
- (iv) Interest expenses was higher due to increase in cost of debts as a result of 25bps hike in OPR in May 2022.

STATEMENT OF FINANCIAL POSITION

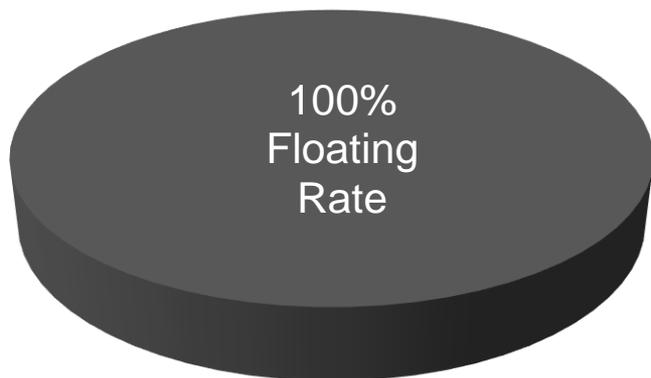
| RM'000 | As at | As at | Changes | |
|--|------------------|------------------|----------------|--------------|
| | 30-Jun-22 | 31-Mar-22 | RM | % |
| Investment Properties ¹ | 1,608,053 | 1,608,747 | (694) | -0.04% |
| Accrued unbilled rental receivable | 27,513 | 26,757 | 756 | 2.8% |
| Right-of-use assets | 134 | 181 | (47) | -25.9% |
| Receivables | 16,475 | 20,160 | (3,685) | -18.3% |
| Cash and Cash Equivalent | 5,025 | 5,430 | (405) | -7.5% |
| Total Assets | 1,657,200 | 1,661,275 | (4,075) | -0.2% |
| Borrowings | (820,817) | (815,213) | (5,604) | -0.7% |
| Other Liabilities | (33,724) | (34,313) | 589 | 1.7% |
| Total Liabilities | (854,541) | (849,526) | (5,015) | -0.6% |
| Net Asset Value (NAV) | 802,659 | 811,749 | (9,090) | -1.1% |
| Number of Units in Circulation ('000 unit) | 686,402 | 686,402 | - | 0% |
| Closing Unit Price (RM) | 0.390 | 0.380 | 0.01 | 2.6% |
| Market Capitalisation (RM'000) | 267,697 | 260,833 | 6,864 | 2.6% |
| <u>NAV per unit (RM)</u> | | | | |
| - Before income distribution | 1.1694 | 1.1826 | (0.01) | -1.1% |
| - After income distribution | 1.1694 | 1.1633 | 0.01 | 0.5% |

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*.

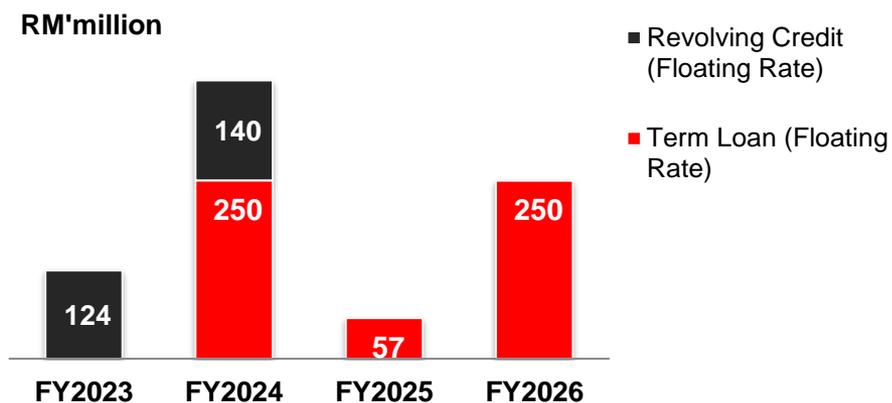
CAPITAL & INTEREST RATE MANAGEMENT

| | As At 30-Jun-22 | As At 31-Mar-22 |
|------------------------------------|--------------------|--------------------|
| Total Borrowings (RM'000) | 820,817 | 815,213 |
| Total Asset Value (RM'000) | 1,657,200 | 1,661,275 |
| Gearing (%) | 49.5% | 49.1% |
| Weighted Average Interest Rate (%) | 3.44% | 3.18% |
| Interest Cover (Times) | 1.60 | 1.73 |

Interest Rate Management



Debt Expiry Profile



* The weighted average maturity will be 2.04 years.

INVESTMENT PROPERTIES

6



| No. | Property Portfolio | Location | NLA (sf) | No. of Car park | Valuation as at 30 June 2022 | |
|--------------|-----------------------|----------------|------------------------|-----------------|------------------------------|--------------------|
| | | | | | RM mil | RM psf |
| 1 | Bangunan AmBank Group | Kuala Lumpur | 360,166 | 522 | 266 | 740 |
| 2 | Menara AmBank | Kuala Lumpur | 458,450 | 557 | 322 | 703 |
| 3 | Menara AmFIRST | Petaling Jaya | 158,450 | 324 | 65 | 408 |
| 4 | Wisma AmFIRST | Kelana Jaya | 284,539 | 645 | 114 | 400 |
| 5 | The Summit Subang USJ | Subang Jaya | | | 358 | |
| | Retail | | 571,345 | - | 180 | 315 |
| | Office | | 135,445 | - | 47 | 348 |
| | Hotel | | 286,600 (332 rooms) | - | 88 | RM265,060 per room |
| | Carpark | | - | 1,966 | 43 | RM21,617 per bay |
| 6 | Prima 9 | Cyberjaya | 111,224 | 414 | 73 | 657 |
| 7 | Prima 10 | Cyberjaya | 100,272 | 322 | 62 | 619 |
| 8 | Jaya 99 | Melaka | 225,912 | 551 | 101 | 446 |
| 9 | Mydin HyperMall | Bukit Mertajam | 536,507 | 1,242 | 275 (i) | 512 |
| TOTAL | | | 3,228,910 | 6,543 | 1,636 | |

(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 (%)

7

| | Committed Occupancy (%) | Actual Occupancy (%) | | | | |
|--|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | As at 30 Jun 2022 | As at 30 Jun 2022 | As at 31 Mar 2022 | As at 31 Dec 2021 | As at 30 Sep 2021 | As at 30 Jun 2021 |
| Bangunan AmBank Group | 98.3% | 98.3% | 98.3% | 98.3% | 98.3% | 100.0% |
| Menara AmBank | 76.1% | 76.1% | 73.9% | 73.8% | 73.8% | 73.3% |
| Menara AmFIRST | 71.2% | 64.2% | 66.4% | 68.9% | 69.8% | 74.4% |
| Wisma AmFIRST | 97.7% | 89.8% | 87.8% | 87.8% | 87.2% | 89.8% |
| The Summit Subang USJ (Office) | 72.3% | 67.5% | 65.5% | 65.5% | 65.5% | 81.2% |
| The Summit Subang USJ (Retail) | 81.1% | 71.1% | 60.8% | 58.9% | 60.4% | 63.6% |
| Prima 9 | 46.6% | 43.9% | 43.9% | 41.7% | 41.7% | 41.7% |
| Prima 10 | 83.8% | 83.8% | 83.8% | 83.8% | 83.8% | 83.8% |
| Kompleks Tun Sri Lanang (also known as Jaya 99) | 74.8% | 74.8% | 74.8% | 74.9% | 74.9% | 79.2% |
| Mydin HyperMall, Bukit Mertajam | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Overall Portfolio | 84.9% | 81.5% | 78.9% | 78.6% | 78.9% | 81.2% |

TOP 10 UNITHOLDERS AS AT 30 JUNE 2022

8

| No | Name | % Unit Held |
|--------------------------------|----------------------------------|-------------|
| 1 | AmBank (M) Berhad | 26.7 |
| 2 | Yayasan Azman Hashim | 11.4 |
| 4 | AmMetLife Insurance Berhad | 1.6 |
| Total - Related Parties | | 39.7 |
| 3 | Employees Provident Fund Board | 4.8 |
| 5 | DFN Resources Sdn Bhd | 1.0 |
| 6 | Exempt an for DBS Bank Ltd (SFS) | 0.8 |
| 7 | Lim Soon Huat | 0.7 |
| 8 | Seng Siaw Wei | 0.7 |
| 9 | Tan Kim Chuan | 0.7 |
| 10 | Ng Bee Lan | 0.6 |
| Total | | 49.0 |

- 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.