



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 6-Month Financial Period Ended 30 September 2020

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FUND OVERVIEW

AS AT 30 SEPTEMBER 2020

Listing Date

21 December 2006

Borrowings

RM813.1 million

Total Number of Units Issued

686,401,600 units

Gearing

48.1%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM841.1 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.2254 (before income distribution)

RM1.2114 (after income distribution)

Investment Properties

RM1,645.9 million ¹

Closing Unit Price

RM0.405

Total Asset Value

RM1,691.6 million

Market Capitalisation

RM278.0 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 | 6-Month Financial Period Ended | | Changes | |
|--|-------|--------------------------------|---------------|----------------|---------------|
| | | 30-Sep-20 | 30-Sep-19 | RM | % |
| Gross Revenue | | | | | |
| Realised | (i) | 53,027 | 58,253 | (5,226) | -9.0% |
| Unrealised (unbilled lease rental receivable) | | 2,323 | 2,323 | - | 0% |
| | | 55,350 | 60,576 | (5,226) | -8.6% |
| Property Expenses | (ii) | (21,521) | (22,025) | 504 | 2.3% |
| Net Property Income | | 33,829 | 38,551 | (4,722) | -12.2% |
| Interest and Other Income | | 59 | 222 | (163) | -73.4% |
| Change in Fair Value of Investment Properties | | (2,323) | (2,323) | - | 0% |
| Unrealised Gain on Revaluation of Derivative | | 395 | 263 | 132 | 50.1% |
| Unrealised (loss)/Gain on Financial Liabilities Measured at Amortised Cost | | (418) | 203 | (621) | -306.4% |
| Total Income | | 31,542 | 36,916 | (5,374) | -14.6% |
| Non-property Expenses | | (5,425) | (4,458) | (967) | -21.7% |
| Interest Expense | (iii) | (15,507) | (19,227) | 3,720 | 19.3% |
| Profit before tax | | 10,610 | 13,231 | (2,621) | -19.8% |
| Income tax expenses | | - | - | - | 0% |
| Profit after tax | | 10,610 | 13,231 | (2,621) | -19.8% |
| - Realised | | 10,633 | 12,765 | (2,132) | -16.7% |
| - Unrealised | | (23) | 466 | (489) | -104.9% |
| | | 10,610 | 13,231 | (2,621) | -19.8% |

- (i) For the six-month period ended 30 September 2020, the Trust's realised gross revenue of RM53.0 million was lower by 9.0% or RM5.2 million as compared to preceding year to date. The decrease was mainly due to the rental rebate given on case-by-case basis to tenants impacted by Covid-19 pandemic, coupled with lower occupancy at Wisma AmFIRST, The Summit Retail and Jaya 99 as well as lower monthly rental income from The Summit Hotel.
- (ii) Property expenses were lower by 2.3% as compared to the preceding year to date mainly due to lower electricity charges.
- (iii) Interest expense was lower by 19.3% mainly due to lower cost of debts as a result of reductions in OPR.

STATEMENT OF FINANCIAL POSITION

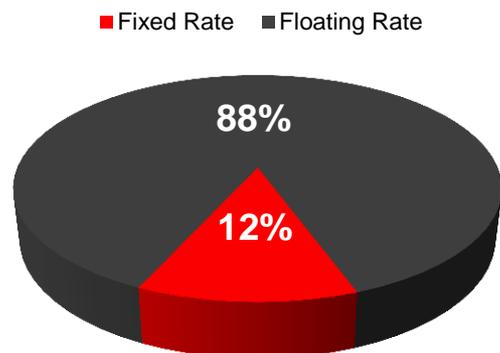
| RM'000 | As at | As at | Changes | |
|---|------------------|------------------|---------------|-------------|
| | 30-Sep-20 | 31-Mar-20 | RM | % |
| Investment Properties ¹ | 1,645,892 | 1,647,140 | (1,248) | -0.1% |
| Accrued unbilled rental receivable | 21,683 | 20,902 | 781 | 3.7% |
| Right-of-use assets | 420 | 147 | 273 | 185.6% |
| Receivables | 18,884 | 6,887 | 11,997 | 174.2% |
| Cash and Bank Balances | 4,685 | 4,070 | 615 | 15.1% |
| Total Assets | 1,691,564 | 1,679,146 | 12,418 | 0.7% |
| Borrowings | (813,076) | (798,669) | 14,407 | 1.8% |
| Other Liabilities | (37,361) | (39,733) | (2,372) | -6.0% |
| Total Liabilities | (850,437) | (838,402) | 12,035 | 1.4% |
| Net Asset Value (NAV) | 841,127 | 840,744 | 383 | 0.0% |
| Number of Units in Circulation ('000 unit) | 686,402 | 686,402 | - | - |
| Closing Unit Price (RM) | 0.405 | 0.405 | - | 0% |
| Market Capitalisation (RM'000) | 277,993 | 277,993 | - | 0% |
| <u>NAV per unit (RM)</u> | | | | |
| - Before income distribution | 1.2254 | 1.2249 | 0.001 | 0% |
| - After income distribution | 1.2114 | 1.2100 | 0.001 | 0.1% |

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

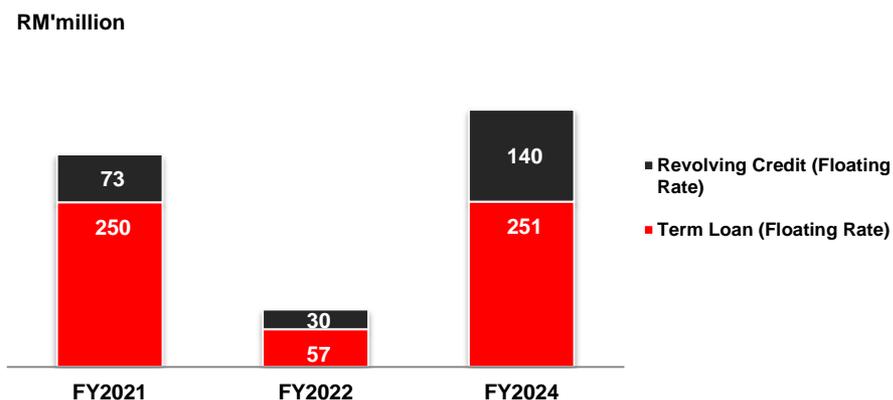
| | As At 30-Sep-20 | As At 31-Mar-20 |
|------------------------------------|--------------------|--------------------|
| Total Borrowings (RM'000) | 813,076 | 798,669 |
| Total Asset Value (RM'000) | 1,691,564 | 1,679,146 |
| Gearing (%) | 48.1% | 47.6% |
| Weighted Average Interest Rate (%) | 3.44% | 4.06% |
| Interest Cover (Times) | 1.68 | 1.73 |

Interest Rate Management



✓ 12% Fixed Rate : 88% Floating Rate

Debt Expiry Profile



* The weighted average maturity will be 1.80 years.

INVESTMENT PROPERTIES

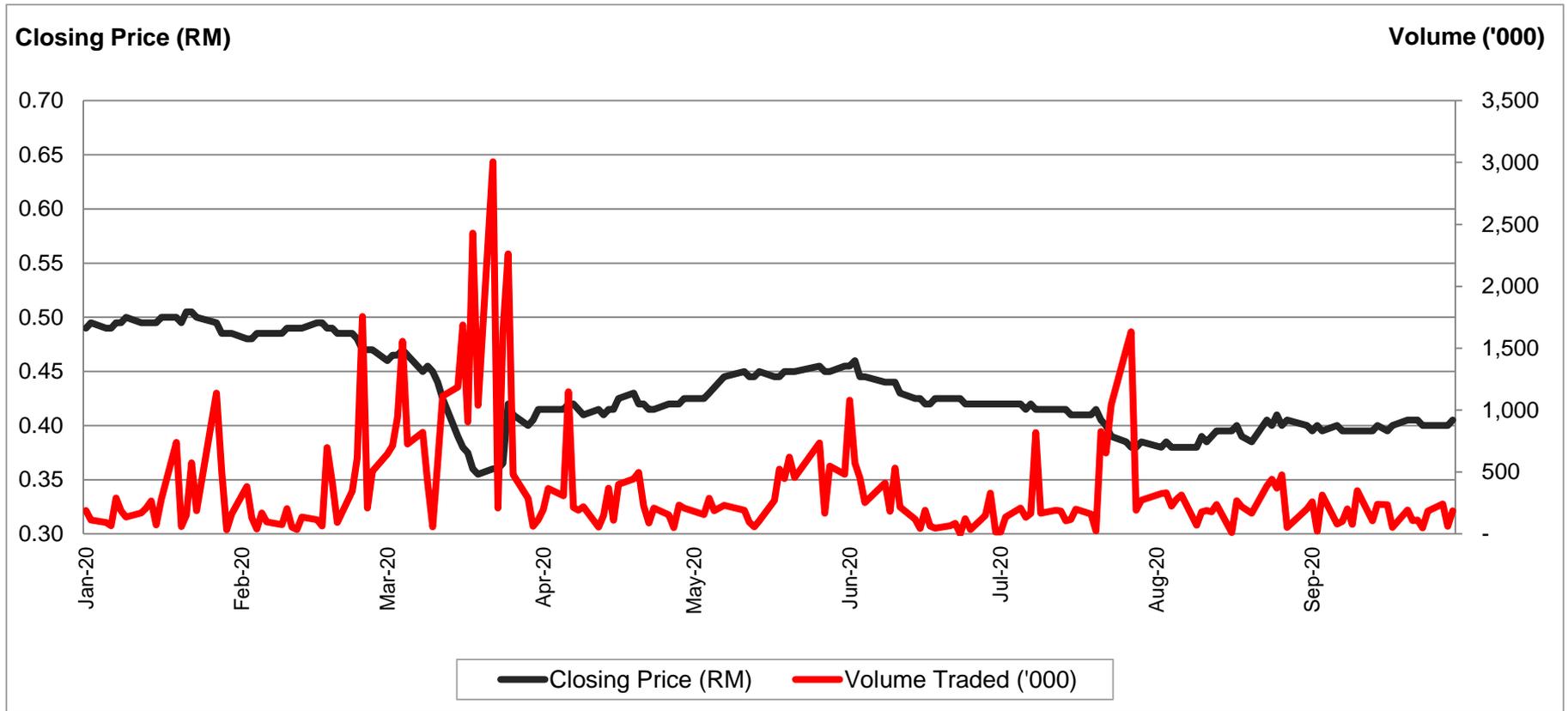


| No. | Property Portfolio | Location | NLA (sf) | No. of Car park | Valuation as at 30 September 2020 | |
|--------------|-----------------------|----------------|------------------|-----------------|-----------------------------------|--------------------|
| | | | | | RM mil | RM psf |
| 1 | Bangunan AmBank Group | Kuala Lumpur | 360,166 | 522 | 266 | 739 |
| 2 | Menara AmBank | Kuala Lumpur | 458,187 | 557 | 322 | 703 |
| 3 | Menara AmFIRST | Petaling Jaya | 155,436 | 324 | 66 | 425 |
| 4 | Wisma AmFIRST | Kelana Jaya | 284,919 | 645 | 118 | 414 |
| 5 | The Summit Subang USJ | Subang Jaya | | | 374 | |
| | Retail | | 571,345 | - | 188 | 329 |
| | Office | | 135,445 | - | 49 | 358 |
| | Hotel | | 332 rooms | - | 95 | RM280,120 per room |
| | Carpark | | - | 1,966 | 43 | RM20,752 per bay |
| 6 | Prima 9 | Cyberjaya | 111,224 | 414 | 73 | 658 |
| 7 | Prima 10 | Cyberjaya | 100,272 | 322 | 66 | 655 |
| 8 | Jaya 99 | Melaka | 225,912 | 551 | 104 | 460 |
| 9 | Mydin HyperMall | Bukit Mertajam | 536,507 | 1,242 | 278 | 518 |
| TOTAL | | | 2,939,413 | 6,543 | 1,667 | |

PORTFOLIO OCCUPANCY (%)

| | Committed Occupancy (%) | Actual Occupancy (%) | | | | |
|--|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | As at 30 Sep 2020 | As at 30 Sep 2020 | As at 30 Jun 2020 | As at 31 Mar 2020 | As at 31 Dec 2019 | As at 30 Sep 2019 |
| Bangunan AmBank Group | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Menara AmBank | 75.5% | 74.9% | 72.5% | 72.5% | 72.5% | 72.5% |
| Menara AmFIRST | 76.5% | 76.5% | 74.1% | 74.6% | 68.5% | 68.5% |
| Wisma AmFIRST | 89.8% | 89.3% | 89.3% | 91.2% | 89.3% | 97.3% |
| The Summit Subang USJ (Office) | 83.2% | 81.8% | 86.0% | 85.1% | 87.3% | 89.6% |
| The Summit Subang USJ (Retail) | 77.8% | 68.1% | 68.5% | 68.5% | 68.6% | 70.8% |
| Prima 9 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Prima 10 | 83.9% | 83.9% | 83.9% | 83.9% | 83.9% | 83.9% |
| Kompleks Tun Sri Lanang (also known as Jaya 99) | 83.8% | 83.8% | 83.2% | 83.2% | 89.2% | 89.7% |
| Mydin HyperMall, Bukit Mertajam | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Overall Portfolio | 87.1% | 85.0% | 85.0% | 84.9% | 84.9% | 86.3% |

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price
as at 30 Sep 2020**

RM0.405

**Highest Unit Price
during the Quarter
Ended 30 Sep 2020**

RM0.420

**Lowest Unit Price
during the Quarter
Ended 30 Sep 2020**

RM0.380

**Average Volume
Traded per day
during the Quarter
Ended 30 Sep 2020**

271,710

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 2020

9

| 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 | 5.1 |
| 5 | DFN Resources Sdn Bhd | 1.0 |
| 6 | Exempt an for DBS Bank Ltd (SFS) | 0.8 |
| 7 | Lim Soon Huat | 0.8 |
| 8 | Seng Siaw Wei | 0.7 |
| 9 | Tan Kim Chuan | 0.7 |
| 10 | Ng Bee Lan | 0.6 |
| Total | | 49.4 |

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