



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 6-Month Financial Period Ended 30 September 2022

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FUND OVERVIEW

AS AT 30 SEPTEMBER 2022

Listing Date

21 December 2006

Total Number of Units Issued

686,401,600 units

Sector/Type of Properties

Commercial Office and Retail

No. of Investment Properties

9 ¹

Investment Properties

RM1,543.0 million ²

Investment Properties held for sale

RM59.9 million ³

Total Asset Value

RM1,657.9 million

Borrowings

RM816.7 million

Gearing

49.3%

Net Asset Value

RM803.9 million

Net Asset Value Per Unit

RM1.1711 (before income distribution)

RM1.1597 (after income distribution)

Closing Unit Price

RM0.360

Market Capitalisation

RM247.1 million

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1. Include investment properties held for sale.
 2. 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*.
 3. On 1 July 2022, the Trust announced the proposed disposal of Menara AmFIRST for a cash consideration of RM62,000,000. The Trust has transferred Menara AmFIRST from investment properties to non-current assets held for sale at lower of its carrying amount and fair value less costs to sell.

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	6-Month Financial Period		Changes	
		30-Sep-22	30-Sep-21	RM	%
Gross revenue					
Realised	(i)	50,460	47,894	2,566	5%
Unrealised (unbilled lease rental receivable)		1,511	1,511	-	0%
		51,971	49,405	2,566	10%
Property expenses	(ii)	(23,223)	(21,327)	(1,896)	-9%
Net property income		28,748	28,078	670	4%
Interest and other income		58	39	19	49%
Change in fair value of investment properties		(1,511)	(1,511)	-	0%
Impairment loss on fair value of non-current asset held for sale	(iii)	(4,652)	-	(4,652)	-100%
Unrealised gain on revaluation of derivative		775	-	775	100%
Unrealised gain/(loss) on financial liabilities measured at amortised cost		572	(293)	865	296%
Total income		23,990	26,313	(2,322)	-16%
Non-property expenses	(iv)	(3,876)	(4,863)	987	20%
Interest expense	(v)	(14,746)	(13,447)	(1,299)	-10%
Profit before tax		5,368	8,003	(2,635)	-54%
Income tax expenses		-	-	-	0%
Profit after tax		5,368	8,003	(2,635)	-54%
- Realised		8,673	8,296	377	5%
- Unrealised		(3,305)	(293)	(3,012)	-1029%
		5,368	8,003	(2,635)	-54%

- (i) Realised gross revenue was higher mainly due to improvement in occupancy rate in The Summit Retail and Office, Prima 9, Wisma AmFIRST and Menara AmBank coupled with absence of rental rebates in current financial period under review.
- (ii) Property expenses were higher due to higher utility costs caused by higher electricity surcharge as well as higher repair and maintenance costs.
- (iii) Impairment loss arising from the transfer of Menara AmFIRST from investment properties to non-current assets held for sale at lower of its carrying amount and fair value less costs to sell amounted to RM4.65 million.
- (iv) Non-property expenses were lower mainly due to reversal of provision for ECL in the current period as a result of improvement in collection compared to provision for ECL in the same period of last financial year.
- (v) Interest expenses was higher mainly due to increase in cost of debts as a result of various hike in OPR in May 2022, July 2022 and September 2022.

STATEMENT OF FINANCIAL POSITION

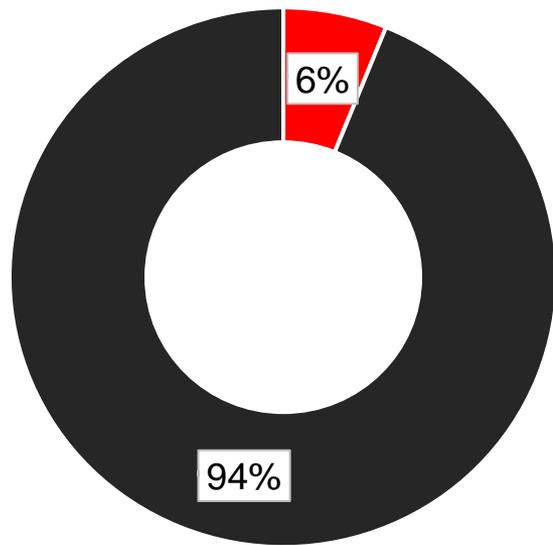
	Note	As at 30-Sep-22	As at 31-Mar-22	Changes	
				RM	%
Investment properties	(i)	1,543,036	1,608,747	(65,711)	-4.1%
Non-current asset held for sale	(ii)	59,948	-	59,948	100%
Accrued unbilled rental receivable		28,268	26,757	1,511	5.6%
Right-of-use assets		175	181	(6)	-3.1%
Receivables		19,325	20,160	(835)	-4.1%
Cash and cash Equivalent		7,196	5,430	1,766	32.5%
Total Assets		1,657,948	1,661,275	(3,327)	-0.2%
Borrowings		(816,720)	(815,213)	(1,507)	-0.2%
Other liabilities		(37,359)	(34,313)	(3,046)	-8.9%
Total Liabilities		(854,079)	(849,526)	(4,553)	-0.5%
Net Asset Value (NAV)		803,869	811,749	(7,880)	-1.0%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0%
Closing Unit Price (RM)		0.360	0.380	(0.02)	-5.3%
Market Capitalisation (RM'000)		247,105	260,833	(13,728)	-5.3%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1711	1.1826	(0.01)	-1.0%
- After income distribution		1.1597	1.1633	(0.004)	-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*.
- (ii) Menara AmFIRST is reclassified as held for sale as required by MFRS 5 *Non-Current Asset Held for Sale and Discontinued Operation*, pursuant to the announcement made on 1 July 2022 on the disposal of the said property.

CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Sep-22	As At 31-Mar-22
Total Borrowings (RM'000)	816,720	815,213
Total Asset Value (RM'000)	1,657,948	1,661,275
Gearing (%)	49.3%	49.1%
Weighted Average Interest Rate (%)	3.99%	3.18%
Interest Cover (Times)	1.36	1.73

Interest Rate Management

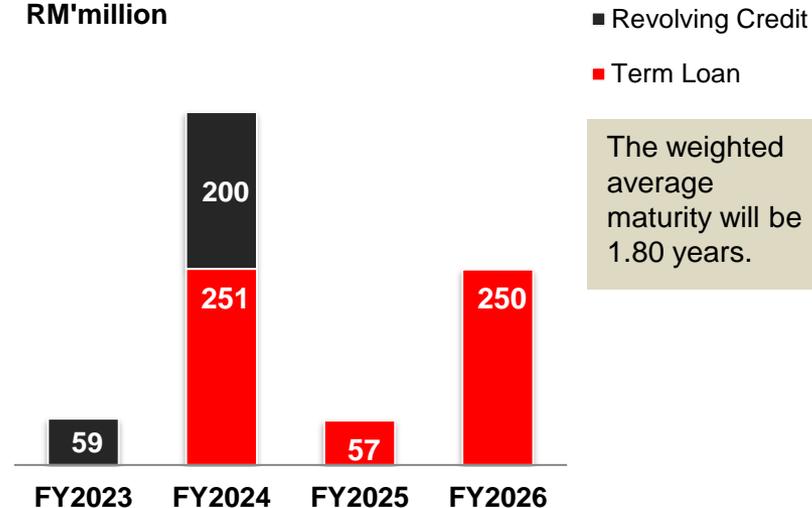


- Fixed Rate
- Floating Rate

As at 30 September 2022, the Trust has entered into 5-year Interest Rate Swap contract with notional amount of RM50.0 million, which effectively hedged 6% of the total borrowings.

Debt Expiry Profile

RM'million



- Revolving Credit
- Term Loan

The weighted average maturity will be 1.80 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 September 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 (i)	Petaling Jaya	158,450	333	60	378
4	Wisma AmFIRST	Kelana Jaya	284,539	642	114	400
5	The Summit Subang USJ	Subang Jaya			358	
	Retail		571,623	-	180	315
	Office		135,445	-	47	348
	Hotel		286,600 (332 rooms)	-	88	RM265,796 per room
	Carpark		-	1,952	43	RM21,773 per bay
6	Prima 9	Cyberjaya	111,224	414	73	657
7	Prima 10	Cyberjaya	100,272	327	62	619
8	Jaya 99	Melaka	225,912	551	101	446
9	Mydin HyperMall (ii)	Bukit Mertajam	536,507	1,239	275	512
TOTAL			3,229,188	6,537	1,631	

- (i) Menara AmFIRST has been reclassified as asset held for sale pursuant to the announcement made on 1 July 2022 on the disposal proposal of said property and the proposal is pending completion as at 30 September 2022.
- (ii) 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 2022	As at 30 Sep 2022	As at 30 Jun 2022	As at 31 Mar 2022	As at 31 Dec 2021	As at 30 Sep 2021
Bangunan AmBank Group	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
Menara AmBank	76.0%	76.0%	76.1%	73.9%	73.8%	73.8%
Menara AmFIRST	69.7%	69.7%	64.2%	66.4%	68.9%	69.8%
Wisma AmFIRST	97.7%	89.8%	89.8%	87.8%	87.8%	87.2%
The Summit Subang USJ (Office)	72.2%	70.8%	67.5%	65.5%	65.5%	65.5%
The Summit Subang USJ (Retail)	81.1%	71.1%	71.1%	60.8%	58.9%	60.4%
Prima 9	46.7%	46.7%	43.9%	43.9%	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)	74.4%	74.4%	74.8%	74.8%	74.9%	74.9%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	85.6%	82.7%	81.5%	78.9%	78.6%	78.9%

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 2022

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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	3.6
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		47.8

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