



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

**For the 2nd Quarter Financial
Period Ended 30 September 2024**

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FUND OVERVIEW

AS AT 30 September 2024

Listing Date

21 December 2006

Borrowings

RM764.3 million

Total Number of Units Issued

686,401,600 units

Gearing

47.5%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM811.8 million

No. of Investment Properties

8

Net Asset Value Per Unit

RM1.1826 (before income distribution)

RM1.1726 (after income distribution)

Investment Properties

RM1,559.6 million ¹

Closing Unit Price

RM0.31

Total Asset Value

RM1,608.5 million

Market Capitalisation

RM212.8 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	
		30-Sep-24	30-Sep-23	RM	%
Gross revenue					
Realised	(i)	50,323	48,981	1,342	2.7%
Unrealised (unbilled lease rental receivable)		1,511	1,511	-	0%
		51,834	50,492	1,342	2.7%
Property expenses	(ii)	(22,676)	(21,949)	(727)	-3.3%
Net property income		29,158	28,543	615	2.2%
Interest and other income		46	39	7	17.9%
Change in fair value of investment properties		(1,511)	(1,511)	-	0%
Unrealised (loss)/gain on revaluation of derivative		(919)	751	(1,670)	-222.4%
Unrealised (loss)/gain on financial liabilities measured at amortised cost		(285)	14	(299)	-2135.7%
Total income		26,489	27,836	(1,347)	-4.8%
Non-property expenses		(4,051)	(4,335)	284	6.6%
Interest expense	(iii)	(16,736)	(17,082)	346	2.0%
Profit before tax		5,702	6,419	(717)	-11.2%
Income tax expenses		-	-	-	0%
Profit after tax		5,702	6,419	(717)	-11.2%
Realised net income from operation		6,906	5,654	1,252	22.1%
Unrealised net income		(1,204)	765	(1,969)	-257.4%
		5,702	6,419	(717)	-11.2%

- (i) Gross revenue increased by 2.7% compared to the same period last financial year, primarily due to higher occupancy rates at The Summit Retail Mall, Jaya 99, Prima 9 coupled with increase in carpark income. However, the increase has been partially reduced by the decrease in occupancy rate of Prima 10 and The Summit Subang USJ Office.
- (ii) Property expenses rose by 3.3% mainly caused by higher preventive maintenance costs and an increase in sales and service tax from 6% to 8%, effective 1 March 2024.
- (iii) Interest expense was lower by 2.0% due to lower weighted average interest cost of 4.36% compared to 4.44% in the preceding correspondence quarter.

STATEMENT OF FINANCIAL POSITION

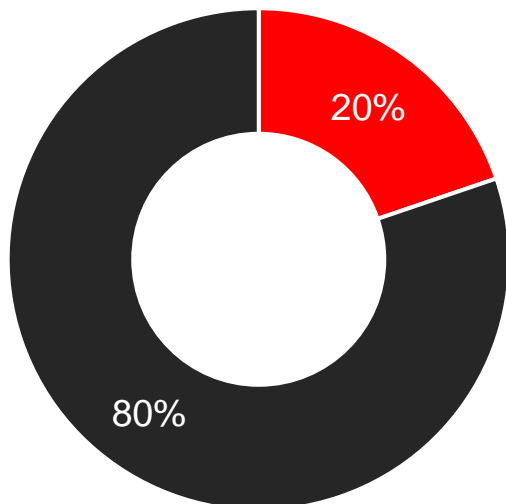
	Note	As at 30-Sep-24	As at 31-Mar-24	Changes	
				RM	%
Investment properties	(i)	1,559,610	1,557,800	1,810	0.1%
Accrued unbilled rental receivable		34,311	32,800	1,511	4.6%
Right-of-use assets		702	857	(155)	-18.1%
Receivables		11,594	8,933	2,661	29.8%
Cash and cash Equivalent		2,318	3,041	(723)	-23.8%
Total Assets		1,608,535	1,603,431	5,104	0.3%
Borrowings		(764,276)	(757,312)	(6,964)	-0.9%
Other liabilities		(32,498)	(31,960)	(538)	-1.7%
Total Liabilities		(796,774)	(789,272)	(7,502)	-1.0%
Net Asset Value (NAV)		811,761	814,159	(2,398)	-0.3%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0.0%
Closing Unit Price (RM)		0.310	0.320	(0.010)	-3.1%
Market Capitalisation (RM'000)		212,784	219,649	(6,864)	-3.1%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1826	1.1861	(0.003)	-0.3%
- After income distribution		1.1726	1.1743	(0.002)	-0.1%

- (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 30-Sep-24	As At 31-Mar-24
Total Borrowings (RM'000)	764,276	757,312
Total Asset Value (RM'000)	1,608,535	1,603,431
Gearing (%)	47.5%	47.2%
Weighted Average Interest Rate (%)	4.37	4.38
Interest Cover (Times)	1.41	1.36

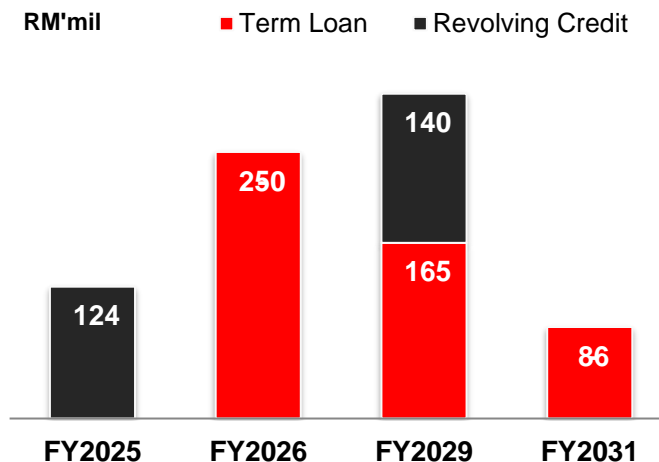
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 30 September 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 3.2 years.

Debt Expiry Profile



* The weighted average maturity will be 2.9

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Fair value as at 30 September 2024	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	267	741
2	Menara AmBank	Kuala Lumpur	453,962	557	324	714
3	Wisma AmFIRST	Kelana Jaya	295,082	645	114	386
4	The Summit Subang USJ	Subang Jaya			375	
	Retail		555,291	-	192	346
	Office		135,915	-	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	73	657
6	Prima 10	Cyberjaya	100,272	317	62	618
7	Jaya 99	Melaka	212,067	551	101	476
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,527	277	516
TOTAL			3,047,012	6,489	1,593	

(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 (%)

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	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 30 Sep 2024	As at 30 Sep 2024	As at 30 Jun 2024	As at 31 Mar 2024	As at 31 Dec 2023	As at 30 Sep 2023
Bangunan AmBank Group	93.4%	93.4%	93.4%	93.4%	93.4%	98.3%
Menara AmBank	72.6%	70.2%	70.2%	70.2%	70.1%	70.1%
Wisma AmFIRST	84.7%	82.7%	82.7%	79.9%	81.8%	81.2%
The Summit Subang USJ (Office)	65.3%	65.3%	63.7%	70.8%	69.8%	72.2%
The Summit Subang USJ (Retail)	87.9%	87.6%	88.5%	89.0%	88.8%	85.4%
Prima 9	48.5%	48.5%	48.5%	48.5%	48.5%	46.7%
Prima 10	75.9%	75.9%	67.7%	83.8%	83.8%	83.8%
Jaya 99	85.5%	85.5%	85.0%	85.1%	79.5%	75.8%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	85.1%	84.1%	83.9%	84.7%	84.3%	83.9%

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 2024

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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	0.6
9	Wong Taek Boon @ Guan Taek Boon	0.6
10	Tan Lye Huat	0.4
Total		43.9

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