



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Financial Year Ended 31 March 2022

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FUND OVERVIEW

AS AT 31 MARCH 2022

Listing Date

21 December 2006

Borrowings

RM815.2 million

Total Number of Units Issued

686,401,600 units

Gearing

49.1%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM811.7 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.1826 (before income distribution)

RM1.1633 (after income distribution)

Investment Properties

RM1,608.7 million ¹

Closing Unit Price

RM0.380

Total Asset Value

RM1,661.3 million

Market Capitalisation

RM260.8 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 Year Ended		Changes	
		31-Mar-22	31-Mar-21	RM	%
Gross revenue					
Realised	(i)	96,625	102,927	(6,302)	-6%
Unrealised (unbilled lease rental receivable)		3,022	4,376	(1,354)	-31%
		99,647	107,303	(7,656)	-7%
Property expenses	(ii)	(40,392)	(42,334)	1,942	5%
Net property income		59,255	64,969	(5,714)	-9%
Interest and other income		70	438	(368)	-84%
Change in fair value of investment properties		(21,991)	(22,862)	871	4%
Unrealised gain on revaluation of derivative		-	910	(910)	-100%
Unrealised gain/(loss) on financial liabilities measured at amortised cost		172	(440)	612	139%
Total income		37,506	43,015	(5,509)	-13%
Non-property expenses	(iii)	(6,191)	(11,640)	5,449	47%
Interest expense	(iv)	(26,803)	(29,002)	2,199	8%
Profit before tax		4,512	2,373	2,139	90%
Income tax expenses		833	352	481	137%
Profit after tax		5,345	2,725	2,620	96%
- Realised		22,185	21,513	672	3%
- Unrealised		(16,840)	(18,788)	1,948	10%
		5,345	2,725	2,620	96%

(i) Realised gross revenue was lower by 6% mainly due to lower average occupancy at Prima 9, The Summit Office, The Summit Retail, Jaya 99 and Menara AmFIRST as well as lower carpark income from The Summit Carpark.

(ii) Property expenses were lower by 5% mainly due to one-off rebate on service charges from The Summit's Management Corporation for the month of January 2022 and February 2022 coupled with assessment rebate received.

(iii) Non-property expenses were lower by 46.8% or RM5.4 million mainly due to reversal of allowance of ECL of RM2.0 million in the current financial year as opposed to provision of allowance of ECL of RM2.9 million in preceding financial year coupled with lower Manager's performance fees in current financial year due to lower Net Property Income generated.

(iv) Interest expense was lower by 8% mainly due to lower cost of debts as a result of full impact of the various reductions in OPR in 2020.

STATEMENT OF FINANCIAL POSITION

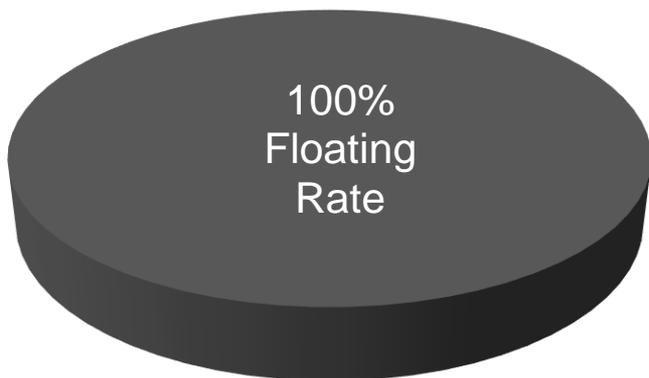
RM'000	As at	As at	Changes	
	31-Mar-22	31-Mar-21	RM	%
Investment Properties ¹	1,608,747	1,628,488	(19,741)	-1.2%
Accrued unbilled rental receivable	26,757	22,612	4,145	18.3%
Right-of-use assets	181	305	(124)	-40.4%
Receivables	20,159	17,585	2,574	14.6%
Cash and Cash Equivalent	5,431	4,730	701	14.8%
Total Assets	1,661,275	1,673,720	(12,445)	-0.7%
Borrowings	(815,214)	(814,702)	(512)	-0.1%
Other Liabilities	(34,313)	(35,386)	1,073	3.0%
Total Liabilities	(849,527)	(850,088)	561	0.1%
Net Asset Value (NAV)	811,748	823,632	(11,884)	-1.4%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	0%
Closing Unit Price (RM)	0.380	0.425	(0.05)	-10.6%
Market Capitalisation (RM'000)	260,833	291,721	(30,888)	-10.6%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.1826	1.1999	(0.02)	-1.4%
- After income distribution	1.1633	1.1857	(0.02)	-1.9%

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*.

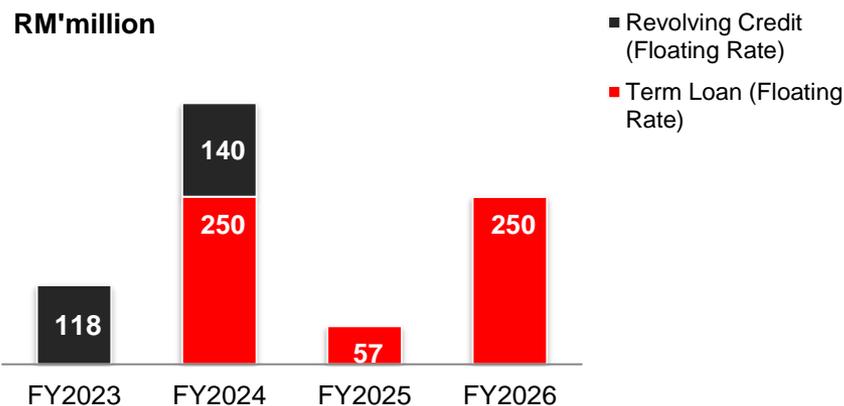
CAPITAL & INTEREST RATE MANAGEMENT

	As At 31-Mar-22	As At 31-Mar-21
Total Borrowings (RM'000)	815,214	814,702
Total Asset Value (RM'000)	1,661,275	1,673,720
Gearing (%)	49.1%	48.7%
Weighted Average Interest Rate (%)	3.18%	3.18%
Interest Cover (Times)	1.17	1.08

Interest Rate Management



Debt Expiry Profile



* The weighted average maturity will be 2.23 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 March 2022	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	266	740
2	Menara AmBank	Kuala Lumpur	458,187	557	322	704
3	Menara AmFIRST	Petaling Jaya	155,436	324	65	416
4	Wisma AmFIRST	Kelana Jaya	284,919	645	114	399
5	The Summit Subang USJ	Subang Jaya			358	
	Retail		571,345	-	180	315
	Office		135,445	-	47	348
	Hotel		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	618
8	Jaya 99	Melaka	225,912	551	101	446
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	275 (i)	512
TOTAL			2,939,413	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 (%)

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	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 31 Mar 2022	As at 31 Mar 2022	As at 31 Dec 2021	As at 30 Sep 2021	As at 30 Jun 2021	As at 31 Mar 2021
Bangunan AmBank Group	98.3%	98.3%	98.3%	98.3%	100.0%	100.0%
Menara AmBank	73.9%	73.9%	73.8%	73.8%	73.3%	73.3%
Menara AmFIRST	73.3%	66.4%	68.9%	69.8%	74.4%	74.4%
Wisma AmFIRST	89.5%	87.8%	87.8%	87.2%	89.8%	89.8%
The Summit Subang USJ (Office)	67.5%	65.5%	65.5%	65.5%	81.2%	81.2%
The Summit Subang USJ (Retail)	79.7%	60.8%	58.9%	60.4%	63.6%	63.6%
Prima 9	43.9%	43.9%	41.7%	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%	74.9%	74.9%	79.2%	79.2%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.2%	78.9%	78.6%	78.9%	81.2%	81.2%

TOP 10 UNITHOLDERS AS AT 31 MARCH 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	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

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