



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 3-Month Financial Period Ended 30 June 2021

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FUND OVERVIEW

AS AT 30 JUNE 2021

Listing Date

21 December 2006

Borrowings

RM818.8 million

Total Number of Units Issued

686,401,600 units

Gearing

48.9%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM818.8 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.1928 (before income distribution)

RM1.1928 (after income distribution)

Investment Properties

RM1,628.2 million ¹

Closing Unit Price

RM0.40

Total Asset Value

RM1,673.4 million

Market Capitalisation

RM274.6 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 Ended		Changes	
		30-Jun-21	30-Jun-20	RM	%
Gross Revenue					
Realised	(i)	24,983	25,756	(773)	-3.0%
Unrealised (unbilled lease rental receivable)		755	1,162	(407)	-35%
		25,738	26,918	(1,180)	-4.4%
Property Expenses	(ii)	(10,548)	(10,802)	254	2.4%
Net Property Income		15,190	16,116	(926)	-5.7%
Interest and Other Income		24	20	4	21.3%
Change in Fair Value of Investment Properties		(755)	(1,162)	407	35%
Unrealised Gain on Revaluation of Derivative		-	140	(140)	-100.0%
Unrealised loss on Financial Liabilities Measured at Amortised Cost		(161)	(256)	95	37.0%
Total Income		14,298	14,858	(560)	-3.8%
Non-property Expenses		(2,739)	(2,696)	(43)	-1.6%
Interest Expense	(iii)	(6,685)	(8,074)	1,389	17.2%
Profit before tax		4,874	4,088	786	19.2%
Income tax expenses		-	-	-	0.0%
Profit after tax		4,874	4,088	786	19.2%
- Realised		5,035	4,204	831	19.8%
- Unrealised		(161)	(116)	(45)	-38.6%
		4,874	4,088	786	19.2%

- (i) Realised gross revenue declined by 3.0% as compared to preceding year corresponding quarter mainly due to lower average occupancy at Prima 9, The Summit Retail and Jaya 99 coupled lower monthly rental income from The Summit Hotel and Carpark.
- (ii) Property expenses were lower by 2.4% largely due to lower repair and maintenance charges.
- (iii) Lower interest cost was mainly due to lower Cost of Debt as a result of full impact of the various cut in OPR happened during 2020.

STATEMENT OF FINANCIAL POSITION

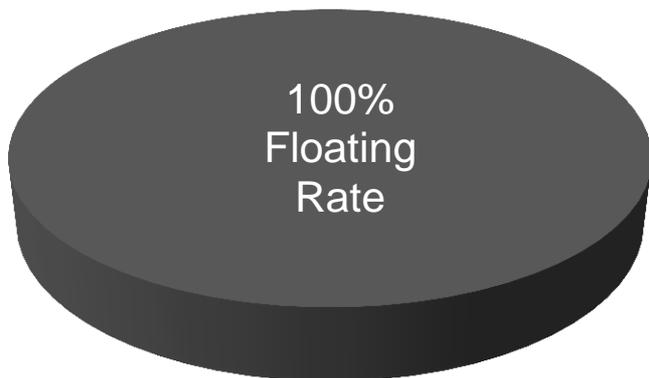
RM'000	As at	As at	Changes	
	30-Jun-21	31-Mar-21	RM	%
Investment Properties ¹	1,628,173	1,628,488	(315)	-0.02%
Accrued unbilled rental receivable	23,367	22,612	755	3.3%
Right-of-use assets	250	305	(55)	-18.0%
Receivables	17,240	17,585	(345)	-2.0%
Cash and Cash Equivalent	4,371	4,730	(359)	-7.6%
Total Assets	1,673,400	1,673,720	(321)	-0.02%
Borrowings	(818,841)	(814,702)	(4,139)	0.5%
Other Liabilities	(35,800)	(35,386)	(414)	1.2%
Total Liabilities	(854,641)	(850,088)	(4,553)	0.5%
Net Asset Value (NAV)	818,759	823,632	4,233	-0.6%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	0.0%
Closing Unit Price (RM)	0.400	0.425	(0.025)	-5.9%
Market Capitalisation (RM'000)	274,561	291,721	(17,160)	-5.9%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.1928	1.1999	(0.007)	-0.6%
- After income distribution	1.1928	1.1857	0.007	0.6%

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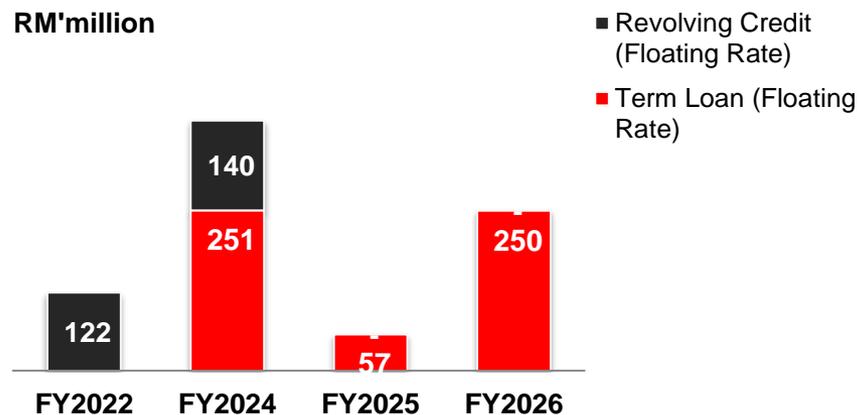
CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Jun-21	As At 31-Mar-21
Total Borrowings (RM'000)	818,841	814,702
Total Asset Value (RM'000)	1,673,400	1,673,720
Gearing (%)	48.9%	48.7%
Weighted Average Interest Rate (%)	3.18%	3.18%
Interest Cover (Times)	1.73	1.51

Interest Rate Management



Debt Expiry Profile



* The weighted average maturity will be 2.86 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 June 2021	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	266	738
2	Menara AmBank	Kuala Lumpur	458,187	557	322	703
3	Menara AmFIRST	Petaling Jaya	155,436	324	66	426
4	Wisma AmFIRST	Kelana Jaya	284,919	645	118	415
5	The Summit Subang USJ	Subang Jaya			357	
	Retail		571,345	-	178	312
	Office		135,445	-	49	361
	Hotel		332 rooms	-	88	RM280,120 per room
	Carpark		-	1,966	43	RM20,752 per bay
6	Prima 9	Cyberjaya	111,224	414	73	659
7	Prima 10	Cyberjaya	100,272	322	66	656
8	Jaya 99	Melaka	225,912	551	105	463
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	278	518
TOTAL			2,939,413	6,543	1,652	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 30 Jun 2021	As at 30 Jun 2021	As at 31 Mar 2021	As at 31 Dec 2020	As at 30 Sep 2020	As at 30 Jun 2020
Bangunan AmBank Group	98.3%	98.3%	100.0%	100.0%	100.0%	100.0%
Menara AmBank	74.3%	73.8%	73.3%	72.5%	74.9%	72.5%
Menara AmFIRST	70.7%	70.7%	74.4%	76.5%	76.5%	74.1%
Wisma AmFIRST	89.8%	87.2%	89.8%	89.8%	89.3%	89.3%
The Summit Subang USJ (Office)	65.5%	65.5%	81.2%	80.4%	81.8%	86.0%
The Summit Subang USJ (Retail)	78.9%	62.4%	63.6%	65.6%	68.1%	68.5%
Prima 9	41.7%	41.7%	41.7%	41.7%	100.0%	100.0%
Prima 10	83.8%	83.8%	83.8%	83.9%	83.9%	83.9%
Kompleks Tun Sri Lanang (also known as Jaya 99)	74.9%	74.9%	79.2%	80.0%	83.8%	83.2%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	82.9%	79.3%	81.2%	81.6%	85.0%	85.0%

TOP 10 UNITHOLDERS AS AT 30 JUNE 2021

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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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