



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 9-Month Financial Period Ended 31 December 2020

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FUND OVERVIEW

AS AT 31 DECEMBER 2020

Listing Date

21 December 2006

Borrowings

RM814.9 million

Total Number of Units Issued

686,401,600 units

Gearing

48.2%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM838.5 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.2216 (before income distribution)

RM1.2031 (after income distribution)

Investment Properties

RM1,646.2 million ¹

Closing Unit Price

RM0.415

Total Asset Value

RM1,690.3 million

Market Capitalisation

RM284.9 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	9-Month Financial Period Ended		Changes	
		31-Dec-20	31-Dec-19	RM	%
Gross Revenue					
Realised	(i)	79,264	87,252	(7,988)	-9.2%
Unrealised (unbilled lease rental receivable)		3,485	3,485	-	0%
		82,749	90,737	(7,988)	-8.8%
Property Expenses	(ii)	(31,452)	(33,104)	1,652	5.0%
Net Property Income		51,297	57,633	(6,336)	-11.0%
Interest and Other Income		225	270	(45)	-16.5%
Change in Fair Value of Investment Properties		(3,485)	(3,485)	-	0%
Unrealised Gain on Revaluation of Derivative		910	676	234	34.5%
Unrealised (loss)/Gain on Financial Liabilities Measured at Amortised Cost		(436)	14	(450)	-3198.4%
Total Income		48,511	55,108	(6,597)	-12.0%
Non-property Expenses		(8,476)	(6,657)	(1,819)	-27.3%
Interest Expense	(iii)	(22,403)	(28,868)	6,465	22.4%
Profit before tax		17,632	19,583	(1,951)	-10.0%
Income tax expenses		-	-	-	0%
Profit after tax		17,632	19,583	(1,951)	-10.0%
- Realised		17,158	18,893	(1,735)	-9.2%
- Unrealised		474	690	(216)	-31.4%
		17,632	19,583	(1,951)	-10.0%

- (i) For the nine-month period ended 31 December 2020, the Trust's realised gross revenue of RM79.3 million was lower by 9.2% 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, lower average occupancy of Prima 9, Wisma AmFIRST, Jaya 99, The Summit Retail as well as lower monthly rental income from The Summit Hotel.
- (ii) Property expenses were lower by 5.0% as compared to the preceding year to date mainly due to one-off reduced service charges from The Summit's Management Corporation coupled with lower electricity charges of other buildings within the asset portfolio.
- (iii) Interest expense was lower by 22.4% mainly due to lower cost of debts as a result of reductions in OPR.

STATEMENT OF FINANCIAL POSITION

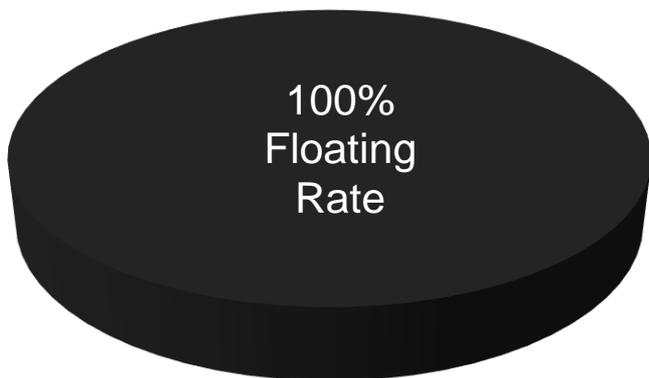
RM'000	As at	As at	Changes	
	31-Dec-20	31-Mar-20	RM	%
Investment Properties ¹	1,646,161	1,647,140	(979)	-0.1%
Accrued unbilled rental receivable	22,845	20,902	1,943	9.3%
Right-of-use assets	357	147	210	143.2%
Receivables	16,197	6,887	9,310	135.2%
Cash and Cash Equivalent	4,703	4,070	633	15.5%
Total Assets	1,690,263	1,679,146	11,117	0.7%
Borrowings	(814,879)	(798,669)	16,210	2.0%
Other Liabilities	(36,845)	(39,733)	(2,888)	-7.3%
Total Liabilities	(851,724)	(838,402)	13,322	1.6%
Net Asset Value (NAV)	838,539	840,744	(2,205)	-0.3%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.415	0.405	0.01	2%
Market Capitalisation (RM'000)	284,857	277,993	6,864	2%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2216	1.2249	(0.003)	0%
- After income distribution	1.2031	1.2100	(0.01)	-0.6%

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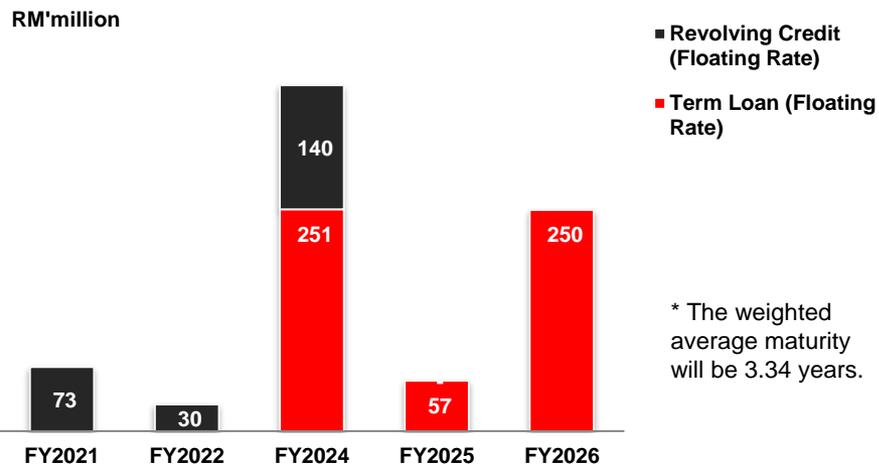
CAPITAL & INTEREST RATE MANAGEMENT

	As At 31-Dec-20	As At 31-Mar-20
Total Borrowings (RM'000)	814,879	798,669
Total Asset Value (RM'000)	1,690,263	1,679,146
Gearing (%)	48.2%	47.6%
Weighted Average Interest Rate (%)	3.18%	4.06%
Interest Cover (Times)	1.79	1.73

Interest Rate Management



Debt Expiry Profile



INVESTMENT PROPERTIES

6



No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 December 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	704
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			376	
	Retail		571,345	-	189	330
	Office		135,445	-	48	351
	Hotel		332 rooms	-	96	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	255	476
TOTAL			2,939,413	6,543	1,646	

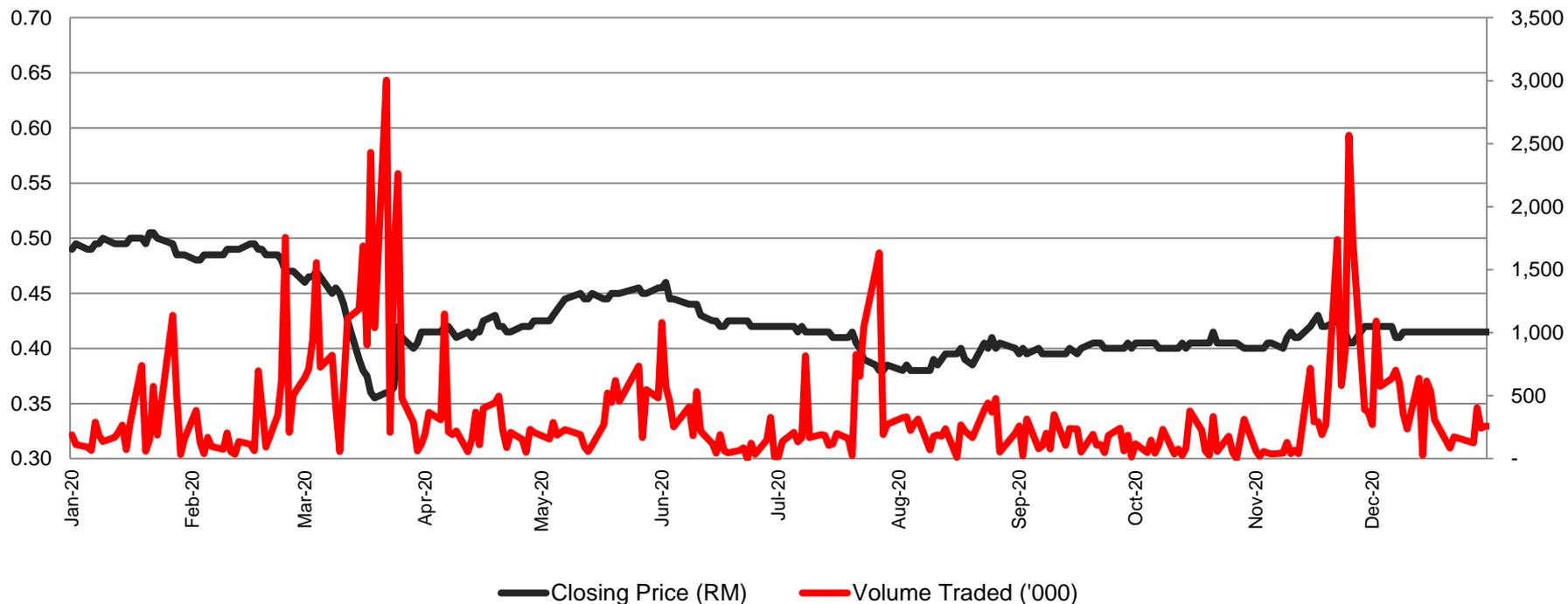
PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 31 Dec 2020	As at 31 Dec 2020	As at 30 Sep 2020	As at 30 Jun 2020	As at 31 Mar 2020	As at 31 Dec 2019
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Menara AmBank	73.1%	72.5%	74.9%	72.5%	72.5%	72.5%
Menara AmFIRST	76.5%	76.5%	76.5%	74.1%	74.6%	68.5%
Wisma AmFIRST	89.8%	89.8%	89.3%	89.3%	91.2%	89.3%
The Summit Subang USJ (Office)	82.6%	80.4%	81.8%	86.0%	85.1%	87.3%
The Summit Subang USJ (Retail)	75.0%	65.6%	68.1%	68.5%	68.5%	68.6%
Prima 9	41.7%	41.7%	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)	80.0%	80.0%	83.8%	83.2%	83.2%	89.2%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.6%	81.6%	85.0%	85.0%	84.9%	84.9%

UNIT PRICE & TRADING PERFORMANCE

Closing Price (RM)

Volume ('000)



**Closing Unit Price
as at 31 Dec 2020**

RM0.415

**Highest Unit Price
during the Quarter
Ended 31 Dec 2020**

RM0.420

**Lowest Unit Price
during the Quarter
Ended 31 Dec 2020**

RM0.410

**Average Volume
Traded per day
during the Quarter
Ended 31 Dec 2020**

326,734

TOP 10 UNITHOLDERS AS AT 31 DECEMBER 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	Tan Kim Chuan	0.7
9	Ng Bee Lan	0.6
10	Zurich Life Insurance Malaysia Berhad (NP-Other-REITS)	0.5
Total		49.2

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