



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Financial Year Ended 31 March 2020

**STRICTLY PRIVATE &
CONFIDENTIAL**

Any use of this material without
specific permission from AmREIT
Managers Sdn Bhd is strictly
prohibited

FUND OVERVIEW

AS AT 31 MARCH 2020

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

Investment Properties

RM1,647.1 million

Total Asset Value

RM1,679.1 million

Borrowings

RM798.7 million

Gearing

47.6%

Net Asset Value

RM840.7 million

Net Asset Value Per Unit

RM1.2249 (before income distribution)

RM1.2100 (after income distribution)

Closing Unit Price

RM0.405

Market Capitalisation

RM278.0 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Year Ended		Changes	
		31-Mar-20	31-Mar-19	RM	%
Gross Revenue					
- Realised	(i)	116,036	116,583	(547)	-0.5%
- Unrealised (in relation to unbilled lease rental receivable)		4,646	4,646	-	0.0%
		120,682	121,229	(547)	-0.5%
Property Expenses	(ii)	(44,118)	(41,287)	(2,831)	-6.9%
Net Property Income		76,564	79,942	(3,379)	-4.2%
Interest and Other Income		339	303	36	11.9%
Change in Fair Value of Investment Properties		(4,372)	(10,875)	6,503	59.8%
Unrealised Gain on Revaluation of Derivative		531	259	271	104.6%
Unrealised (loss)/Gain on Financial Liabilities Measured at Amortised Cost		(290)	58	(348)	-599.4%
Total Income		72,772	69,687	3,084	4.4%
Non-property Expenses		(8,833)	(8,571)	(262)	-3.1%
Interest Expenses	(iii)	(37,931)	(38,823)	892	2.3%
Profit before tax		26,008	22,293	3,713	16.7%
Income tax expenses		(2,421)	-	(2,421)	-100.0%
Profit after tax		23,587	22,293	1,292	5.8%
- Realised		25,493	28,205	(2,712)	-9.6%
- Unrealised		(1,906)	(5,912)	4,006	67.8%
		23,587	22,293	1,294	5.8%

- (i) The Trust's realised gross revenue was marginally lower by 0.5% as compared to preceding year. The Trust registered higher revenue at Wisma AmFIRST, Prima 10, Menara AmFIRST and The Summit Office with higher occupancy, however, the increase in revenue was offset by lower occupancy at The Summit Retail, Menara AmBank and Jaya 99.
- (ii) Property expenses increased by 6.9% as compared to the preceding year to date mainly due to the increase in service charges at The Summit Subang USJ as well as higher utilities expenses in most of the properties arising from higher electricity surcharge.
- (iii) Interest expense decreased by 2.3% mainly due to lower cost of fund as a result of reduction in the Overnight Policy Rate by 25 basis points each in May 2019, January 2020 and March 2020.

STATEMENT OF FINANCIAL POSITION

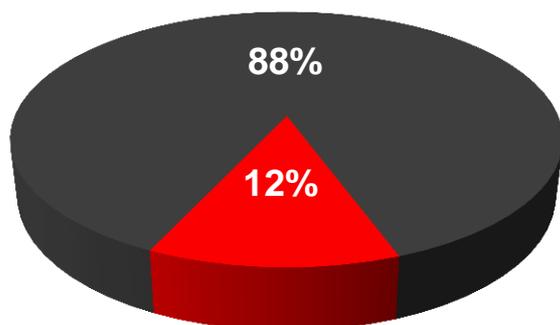
RM'000	As at	As at	Changes	
	31-Mar-20	31-Mar-19	RM	%
Investment Properties	1,647,140	1,642,331	4,809	0.3%
Right-of-use assets	147	-	147	100.0%
Accrued lease receivable	20,902	17,106		
Receivables	6,887	10,144	(3,258)	-32.1%
Cash and Bank Balances	4,070	2,265	1,805	79.7%
Total Assets	1,679,146	1,671,846	7,300	0.4%
Borrowings	(798,669)	(791,085)	7,584	1.0%
Other Liabilities	(39,733)	(36,217)	3,516	9.7%
Total Liabilities	(838,402)	(827,302)	11,100	1.3%
Net Asset Value (NAV)	840,744	844,544	(3,800)	-0.4%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.405	0.535	(0.13)	-24.3%
Market Capitalisation (RM'000)	277,993	367,225	(89,232)	-24.3%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2249	1.2304	(0.006)	-0.4%
- After income distribution	1.2100	1.2091	0.001	0.1%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 31-Mar-20	As At 31-Mar-19
Total Borrowings (RM'000)	798,669	791,085
Total Asset Value (RM'000)	1,679,146	1,671,846
Gearing (%)	47.6%	47.3%
Weighted Average Interest Rate (%)	4.06%	4.81%
Interest Cover (Times)	1.67	1.73

Interest Rate Management

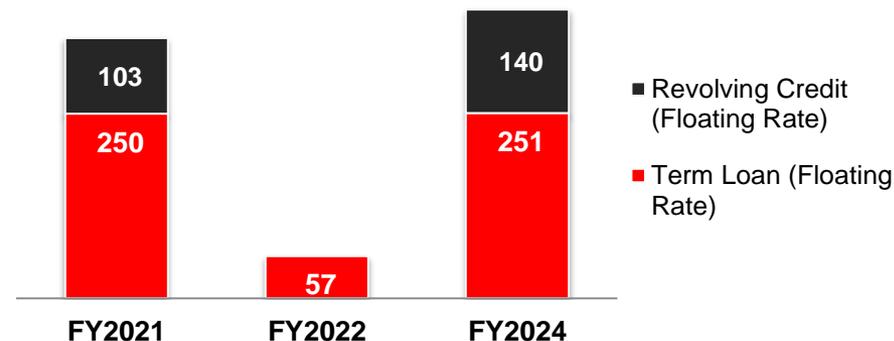
■ Fixed Rate ■ Floating Rate



✓ 12% Fixed Rate : 88% Floating Rate

Debt Expiry Profile

RM'million



* The weighted average maturity will be 2.26 years.

INVESTMENT PROPERTIES



No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 March 2020	
					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	156,369	324	66	422
4	Wisma AmFIRST	Kelana Jaya	284,354	645	118	415
5	The Summit Subang USJ	Subang Jaya			374	
	Retail		570,656	-	188	329
	Office		138,604	-	49	350
	Hotel		332 rooms	-	95	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	278	518
TOTAL			2,942,251	6,543	1,667	

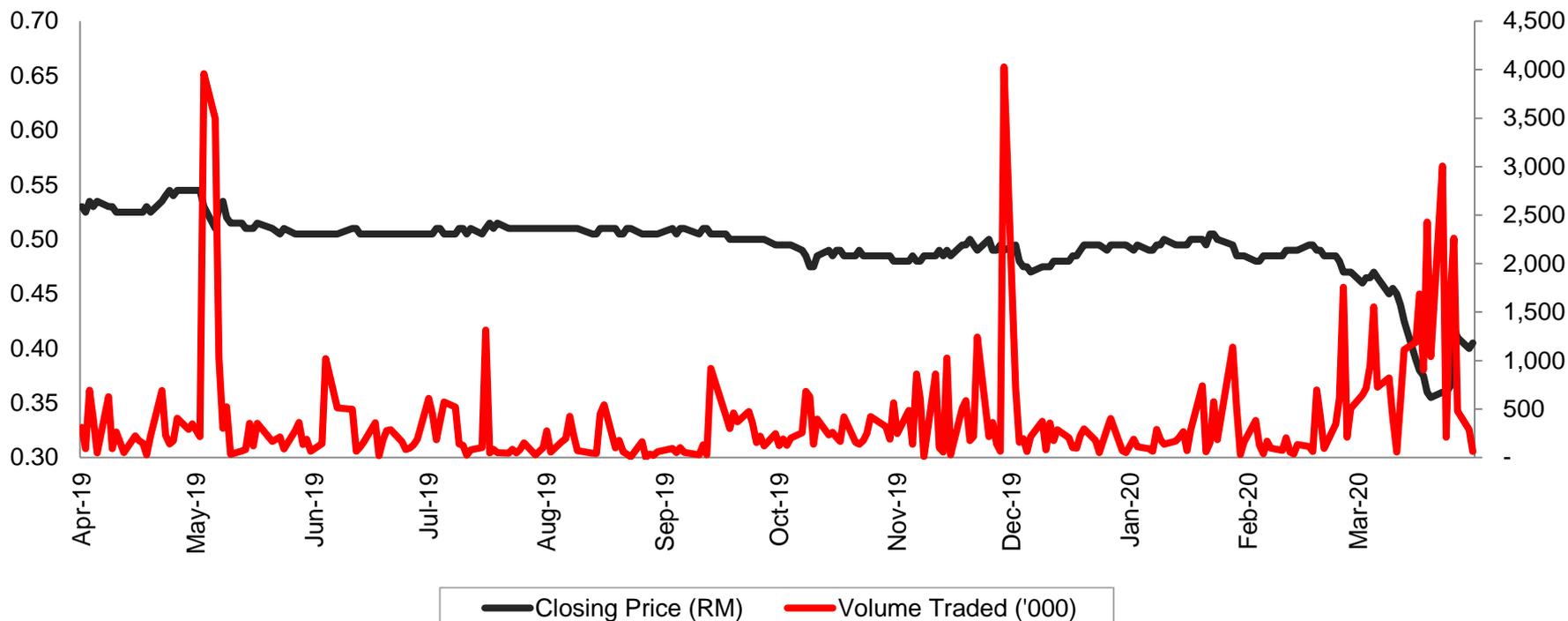
PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%) as at 31 Mar 2020	Occupancy (%)			
		As at 31 Mar 2020	As at 31 Mar 2019	As at 31 Mar 2018	As at 31 Mar 2017
Bangunan AmBank Group	100.0%	100.0%	99.6%	99.6%	99.6%
Menara AmBank	72.5%	72.5%	72.7%	82.4%	90.4%
Menara AmFIRST	74.6%	74.6%	68.5%	58.7%	62.0%
Wisma AmFIRST	91.2%	91.2%	97.6%	66.6%	78.6%
The Summit Subang USJ (Office)	87.3%	85.1%	82.2%	72.7%	64.4%
The Summit Subang USJ (Retail)	68.5%	68.5%	74.6%	77.9%	74.3%
Prima 9	100.0%	100.0%	100.0%	100.0%	-
Prima 10	83.9%	83.9%	83.9%	60.1%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	89.2%	83.2%	89.7%	93.4%	100.0%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	85.4%	84.9%	86.7%	84.4%	82.6%

UNIT PRICE & TRADING PERFORMANCE

Closing Price (RM)

Volume ('00)



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

RM0.405

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

RM0.505

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

RM0.355

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

547,506

TOP 10 UNITHOLDERS AS AT 31 MARCH 2020

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	4.6
5	DFN Resources Sdn Bhd	1.0
6	Khazanah Nasional Berhad	1.0
7	Exempt an for DBS Bank Ltd (SFS)	0.8
8	Lim Soon Huat	0.8
9	Seng Siaw Wei	0.7
10	Tan Kim Chuan	0.7
Total		49.3

DISCLAIMER

- The information contained herein does not carry any right of publication or disclosure to any other party. Neither this proposal nor its content may be used for any other purpose without prior written consent of AmREIT Managers Sdn Bhd (“AmREIT”).
- The information may contain forward-looking statements that involves risks and uncertainties. Prospective investors are cautioned that actual results may differ materially from those set forth in any forward-looking statements herein as a result of a number of risks, uncertainties and assumptions.
- The information does not constitute an offer or invitation to purchase or subscribe for any units in the AmFIRST REIT. Any decision to purchase shares in the offering should be made solely on the basis of the information contained in the prospectus to be published in due course in conjunction with the listing exercise.
- AmREIT expressly disclaims any and all liabilities to any parties or representations, expressed or implied, contained in or omissions from the documents or any other written or oral communications transmitted as a result of the circulation, publication, reproduction or use of this document.