



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Financial Year Ended 31 March 2021

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FUND OVERVIEW

AS AT 31 MARCH 2021

Listing Date

21 December 2006

Borrowings

RM814.7 million

Total Number of Units Issued

686,401,600 units

Gearing

48.7%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM823.6 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.1999 (before income distribution)

RM1.1857 (after income distribution)

Investment Properties

RM1,628.5 million ¹

Closing Unit Price

RM0.425

Total Asset Value

RM1,673.7 million

Market Capitalisation

RM291.7 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-21	31-Mar-20	RM	%
Gross Revenue					
Realised	(i)	102,927	116,036	(13,109)	-11.3%
Unrealised (unbilled lease rental receivable)		4,376	4,646	(270)	-6%
		107,303	120,682	(13,379)	-11.1%
Property Expenses	(ii)	(42,334)	(44,118)	1,784	4.0%
Net Property Income		64,969	76,564	(11,595)	-15.1%
Interest and Other Income		437	339	98	29.0%
Change in Fair Value of Investment Properties		(22,862)	(4,372)	(18,490)	-423%
Unrealised Gain on Revaluation of Derivative		910	531	379	71.5%
Unrealised loss on Financial Liabilities Measured at Amortised Cost		(440)	(290)	(150)	-51.6%
Total Income		43,014	72,772	(29,758)	-40.9%
Non-property Expenses		(11,639)	(8,832)	(2,807)	-31.8%
Interest Expense	(iii)	(29,002)	(37,932)	8,930	23.5%
Profit before tax		2,373	26,008	(23,635)	-90.9%
Income tax expenses		352	(2,421)	2,773	114.5%
Profit after tax		2,725	23,587	(20,862)	-88.4%
- Realised		21,513	25,493	(3,980)	-15.6%
- Unrealised		(18,788)	(1,906)	(16,882)	-885.9%
		2,725	23,587	(20,862)	-88.4%

- (i) For the financial year ended 31 March 2021, the Trust's realised gross revenue of RM102.9 million was lower by 11.3% as compared to preceding year to date. The decrease was mainly due to the rental rebate and waiver 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 and Office as well as lower monthly rental income from The Summit Hotel.
- (ii) Property expenses were lower by 4.0% 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 23.5% mainly due to lower cost of debts as a result of reductions in OPR.

STATEMENT OF FINANCIAL POSITION

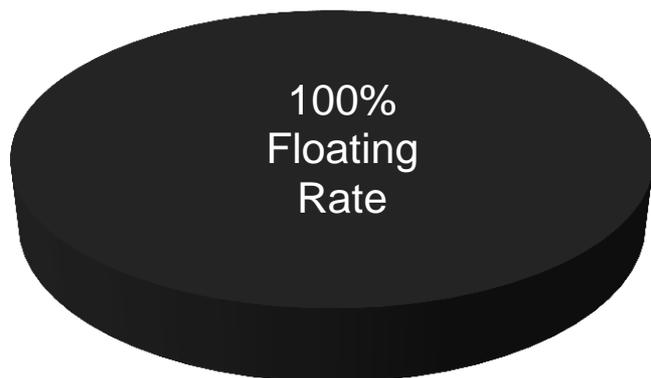
RM'000	As at	As at	Changes	
	31-Mar-21	31-Mar-20	RM	%
Investment Properties ¹	1,628,488	1,647,140	(18,652)	-1.1%
Accrued unbilled rental receivable	22,612	20,902	1,710	8.2%
Right-of-use assets	305	147	158	107.2%
Receivables	17,585	6,887	10,698	155.4%
Cash and Cash Equivalent	4,730	4,070	659	16.2%
Total Assets	1,673,720	1,679,146	(5,426)	-0.3%
Borrowings	(814,702)	(798,669)	16,033	2.0%
Other Liabilities	(35,386)	(39,733)	(4,347)	-10.9%
Total Liabilities	(850,088)	(838,402)	11,686	1.4%
Net Asset Value (NAV)	823,632	840,744	(17,112)	-2.0%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.425	0.405	0.02	5%
Market Capitalisation (RM'000)	291,721	277,993	13,728	5%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.1999	1.2249	(0.025)	-2%
- After income distribution	1.1857	1.2100	(0.02)	-2.0%

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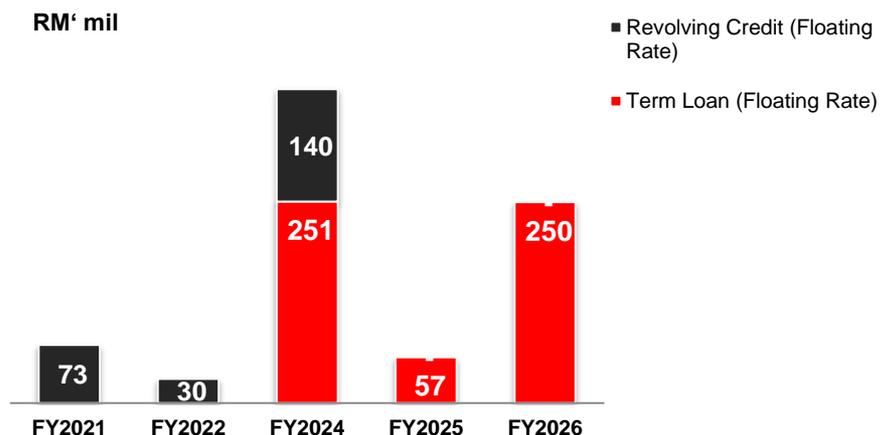
CAPITAL & INTEREST RATE MANAGEMENT

	As At 31-Mar-21	As At 31-Mar-20
Total Borrowings (RM'000)	814,702	798,669
Total Asset Value (RM'000)	1,673,720	1,679,146
Gearing (%)	48.7%	47.6%
Weighted Average Interest Rate (%)	3.18%	4.06%
Interest Cover (Times)	1.08	1.73

Interest Rate Management



Debt Expiry Profile



* The weighted average maturity will be 3.09 years.

INVESTMENT PROPERTIES

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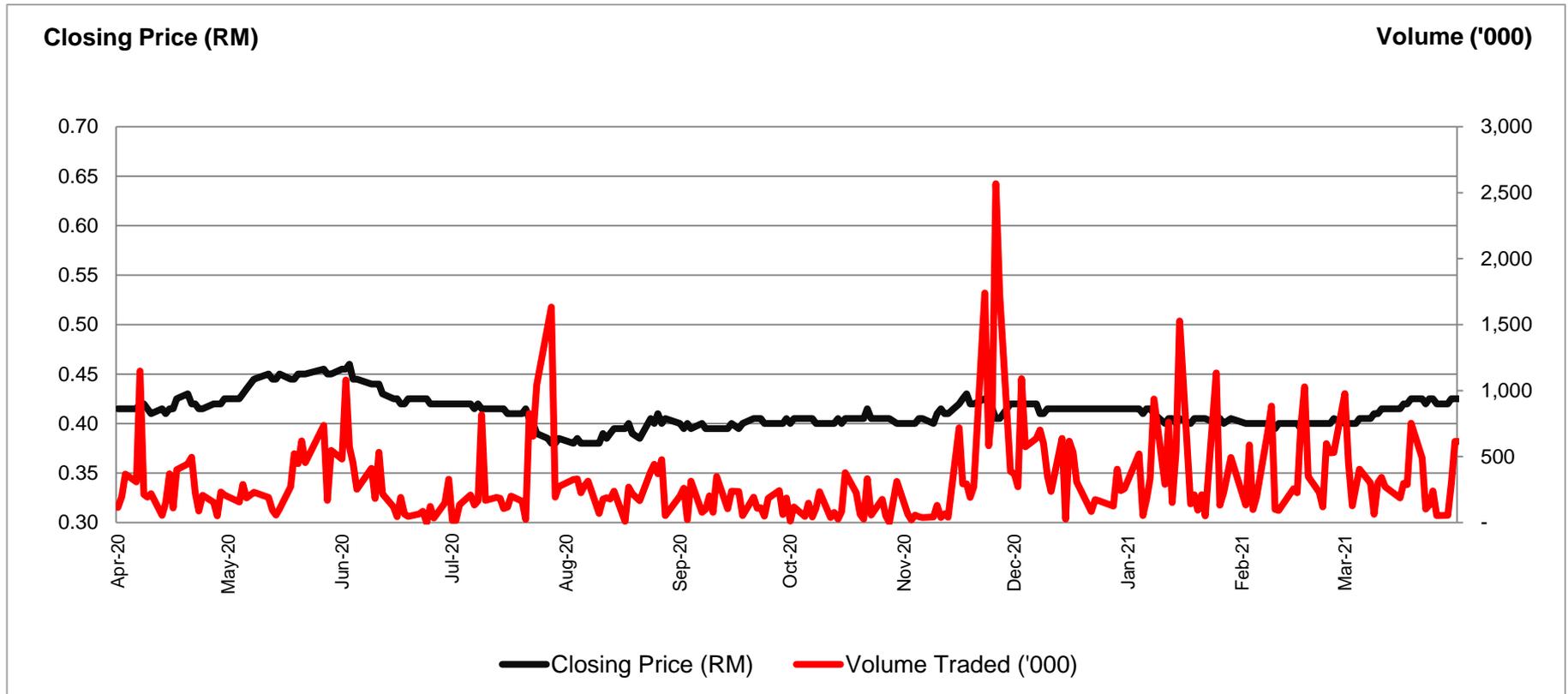
No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 March 2021	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	266	738
2	Menara AmBank	Kuala Lumpur	458,187	557	322	703
3	Menara AmFIRST	Petaling Jaya	155,436	324	66	426
4	Wisma AmFIRST	Kelana Jaya	284,919	645	118	414
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	658
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	1,651	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 31 Mar 2021	As at 31 Mar 2021	As at 31 Dec 2020	As at 30 Sep 2020	As at 30 Jun 2020	As at 31 Mar 2020
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Menara AmBank	73.8%	73.3%	72.5%	74.9%	72.5%	72.5%
Menara AmFIRST	74.4%	74.4%	76.5%	76.5%	74.1%	74.6%
Wisma AmFIRST	92.5%	89.8%	89.8%	89.3%	89.3%	91.2%
The Summit Subang USJ (Office)	81.2%	81.2%	80.4%	81.8%	86.0%	85.1%
The Summit Subang USJ (Retail)	80.1%	63.6%	65.6%	68.1%	68.5%	68.5%
Prima 9	41.7%	41.7%	41.7%	100.0%	100.0%	100.0%
Prima 10	83.8%	83.8%	83.9%	83.9%	83.9%	83.9%
Kompleks Tun Sri Lanang (also known as Jaya 99)	79.2%	79.2%	80.0%	83.8%	83.2%	83.2%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	84.7%	81.2%	81.6%	85.0%	85.0%	84.9%

UNIT PRICE & TRADING PERFORMANCE

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**Closing Unit Price
as at 31 Mar 2021**

RM0.425

**Highest Unit Price
during the Quarter
Ended 31 Mar 2021**

RM0.425

**Lowest Unit Price
during the Quarter
Ended 31 Mar 2021**

RM0.395

**Average Volume
Traded per day
during the Quarter
Ended 31 Mar 2021**

379,137

TOP 10 UNITHOLDERS AS AT 31 MARCH 2021

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	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		49.3

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