



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The Financial Year Ended 31 March 2023

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FUND OVERVIEW

AS AT 31 MARCH 2023

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

8

Investment Properties

RM1,543.4 million ¹

Total Asset Value

RM1,591.7 million

Borrowings

RM754.1 million

Gearing

47.4%

Net Asset Value

RM804.9 million

Net Asset Value Per Unit

RM1.1726 (before income distribution)

RM1.1570 (after income distribution)

Closing Unit Price

RM0.33

Market Capitalisation

RM226.5 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-23	31-Mar-22	RM	%
Gross revenue					
Realised	(i)	100,407	96,626	3,781	4%
Unrealised (unbilled lease rental receivable)		3,021	3,021	-	0%
		103,428	99,647	3,781	4%
Property expenses	(ii)	(44,518)	(40,392)	(4,126)	-10%
Net property income		58,910	59,255	(345)	-0.6%
Interest and other income		114	70	44	63%
Realised capital loss on disposal of investment property		(4,652)	-	(4,652)	-100%
Change in fair value of investment properties		(2,604)	(21,991)	19,387	88%
Unrealised gain on revaluation of derivative		603	-	603	100%
Unrealised gain on financial liabilities measured at amortised cost		329	172	157	91%
Total income		52,700	37,506	15,194	41%
Non-property expenses	(iii)	(7,243)	(6,191)	(1,052)	-17%
Interest expense	(iv)	(31,234)	(26,803)	(4,431)	-17%
Profit before tax		14,223	4,512	9,711	215%
Income tax expenses		(25)	833	(858)	-100%
Profit after tax		14,198	5,345	8,853	166%
- Realised net income from operation		17,527	22,186	(4,660)	-21%
- Realised capital loss from disposal of investment properties		(4,652)	-	(4,652)	-100%
- Unrealised net income		1,323	(16,841)	18,164	108%
		14,198	5,345	8,852	166%

- (i) Realised gross revenue was higher mainly due to improvement in occupancy rates in The Summit Retail and Office, Prima 9, Wisma AmFIRST and Menara AmBank coupled with absence of rental rebates in current financial year under review. However, the increase was partially offset by exclusion of gross revenue from Menara AmFIRST as a result of the disposal of the property effective from 15 November 2022.
- (ii) Property expenses were higher due to lower rebate on service charges for The Summit Subang USJ, higher utility expenses caused by higher electricity surcharge as well as higher repair and maintenance costs incurred.
- (iii) Non-property expenses were higher mainly due to lower reversal of provision for ECL in the current year compared to previous financial year.
- (iv) Interest expenses was higher mainly due to increase in cost of debts as a result of various hikes in OPR during May 2022 to November 2022. The weighted average interest cost as at 31 March 2023 was 4.22% against 3.18% as at 31 March 2022.

STATEMENT OF FINANCIAL POSITION

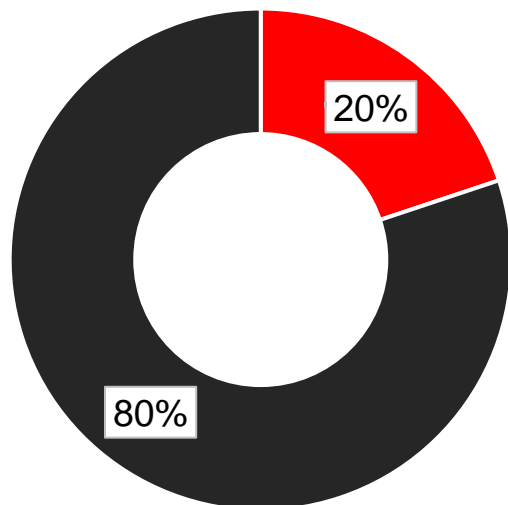
	Note	As at	As at	Changes	
		31-Mar-23	31-Mar-22	RM	%
Investment properties	(i)	1,543,421	1,608,747	(65,326)	-4%
Accrued unbilled rental receivable		29,780	26,757	3,023	11%
Right-of-use assets		669	181	488	269%
Receivables		14,581	20,160	(5,579)	-28%
Cash and cash Equivalent		3,207	5,430	(2,223)	-41%
Total Assets		1,591,658	1,661,275	(69,617)	-4%
Borrowings		(754,127)	(815,213)	61,086	7%
Other liabilities		(32,657)	(34,313)	1,656	5%
Total Liabilities		(786,784)	(849,526)	62,742	7%
Net Asset Value (NAV)		804,874	811,749	(6,875)	-1%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0%
Closing Unit Price (RM)		0.330	0.380	(0.05)	-13%
Market Capitalisation (RM'000)		226,513	260,833	(34,320)	-13%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1726	1.1826	(0.01)	-1%
- After income distribution		1.1570	1.1633	(0.006)	-0.5%

- (i) 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-23	As At 31-Mar-22
Total Borrowings (RM'000)	754,127	815,213
Total Asset Value (RM'000)	1,591,658	1,661,275
Gearing (%)	47.4%	49.1%
Weighted Average Interest Rate (%)	4.22%	3.18%
Interest Cover (Times)	1.68	1.73

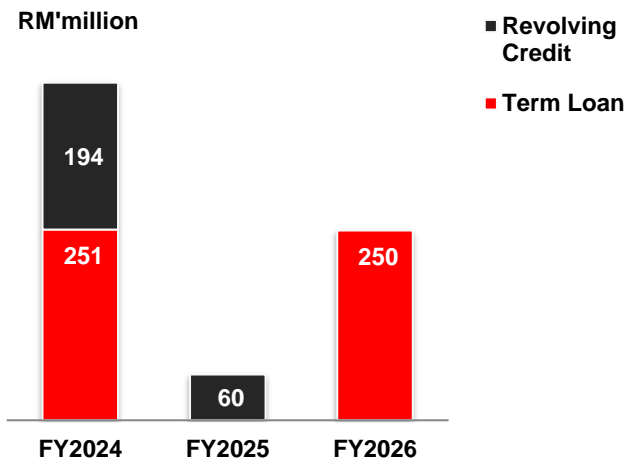
Interest Rate Management



- Fixed Rate
- Floating Rate

As at 31 March 2023, RM150 million of the total borrowings was hedged via Interest Rate Swap (“IRS”), which effectively hedged 20% of the total borrowings, with weighted average term of 4.6 years.

Debt Expiry Profile



* The weighted average maturity will be 1.42 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 March 2023	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	267	740
2	Menara AmBank	Kuala Lumpur	458,450	557	322	703
3	Wisma AmFIRST	Kelana Jaya	285,560	645	114	399
4	The Summit Subang USJ	Subang Jaya			360	
	Retail		571,623	-	180	315
	Office		135,445	-	49	361
	Hotel		286,600 (332 rooms)	-	88	RM265,796 per room
	Carpark		-	1,952	43	RM21,773 per bay
5	Prima 9	Cyberjaya	111,150	418	72	648
6	Prima 10	Cyberjaya	100,272	317	62	614
7	Jaya 99	Melaka	225,912	551	101	448
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,239	276	512
TOTAL			3,071,685	6,201	1,573	

(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 2023	As at 31 Mar 2023	As at 31 Dec 2022	As at 30 Sep 2022	As at 30 Jun 2022	As at 31 Mar 2022
Bangunan AmBank Group	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
Menara AmBank	73.9%	73.9%	76.0%	76.0%	76.1%	73.9%
Menara AmFIRST	N/A	N/A	N/A	69.7%	64.2%	66.4%
Wisma AmFIRST	89.8%	89.8%	86.5%	89.8%	89.8%	87.8%
The Summit Subang USJ (Office)	73.4%	73.4%	72.2%	70.8%	67.5%	65.5%
The Summit Subang USJ (Retail)	76.7%	72.0%	70.1%	71.1%	71.1%	60.8%
Prima 9	46.7%	46.7%	46.7%	46.7%	43.9%	43.9%
Prima 10	83.8%	83.8%	83.8%	83.8%	83.8%	83.8%
Kompleks Tun Sri Lanang (also known as Jaya 99)	75.7%	73.8%	74.4%	74.4%	74.8%	74.8%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.7%	82.6%	82.2%	82.7%	81.5%	78.9%

TOP 10 UNITHOLDERS AS AT 31 MARCH 2023

No	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.4
3	AmMetLife Insurance Berhad	1.2
Total - Related Parties		39.3
4	DFN Resources Sdn Bhd	1.0
5	Seng Siaw Wei	0.9
6	Exempt an for DBS Bank Ltd (SFS)	0.8
7	Lim Soon Huat	0.7
8	Tan Kim Chuan	0.7
9	Ng Bee Lan	0.6
10	Neoh Choo Ee & Ccompany Sdn Bhd	0.6
Total		44.6

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