



**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 <sup>1</sup>

### Closing Unit Price

RM0.415

### Total Asset Value

RM1,690.3 million

### Market Capitalisation

RM284.9 million

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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	%
<b>Gross Revenue</b>					
Realised	(i)	79,264	87,252	(7,988)	-9.2%
Unrealised (unbilled lease rental receivable)		3,485	3,485	-	0%
		<b>82,749</b>	<b>90,737</b>	<b>(7,988)</b>	<b>-8.8%</b>
Property Expenses	(ii)	(31,452)	(33,104)	1,652	5.0%
<b>Net Property Income</b>		<b>51,297</b>	<b>57,633</b>	<b>(6,336)</b>	<b>-11.0%</b>
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%
<b>Total Income</b>		<b>48,511</b>	<b>55,108</b>	<b>(6,597)</b>	<b>-12.0%</b>
Non-property Expenses		(8,476)	(6,657)	(1,819)	-27.3%
Interest Expense	(iii)	(22,403)	(28,868)	6,465	22.4%
<b>Profit before tax</b>		<b>17,632</b>	<b>19,583</b>	<b>(1,951)</b>	<b>-10.0%</b>
Income tax expenses		-	-	-	0%
<b>Profit after tax</b>		<b>17,632</b>	<b>19,583</b>	<b>(1,951)</b>	<b>-10.0%</b>
- Realised		17,158	18,893	(1,735)	-9.2%
- Unrealised		474	690	(216)	-31.4%
		<b>17,632</b>	<b>19,583</b>	<b>(1,951)</b>	<b>-10.0%</b>

- (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% or RM8.0 million 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 largely from Prima 9, Wisma AmFIRST, Jaya 99, The Summit Retail and the Summit Office 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 rebate on the The Summit's service charges (electricity) received from The Summit's Management Corporation coupled with lower electricity charges.
- (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

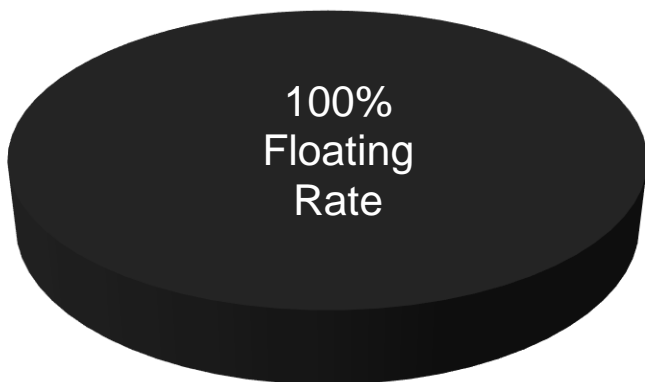
RM'000	As at	As at	Changes	
	31-Dec-20	31-Mar-20	RM	%
Investment Properties <sup>1</sup>	1,646,161	1,647,140	(979)	-0.1%
Accrued unbilled rental receivable	22,845	20,902	1,943	9.3%
Right-of-use assets	357	147	210	143.2%
Receivables	16,197	6,887	9,310	135.2%
Cash and Cash Equivalent	4,703	4,070	633	15.5%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

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*.

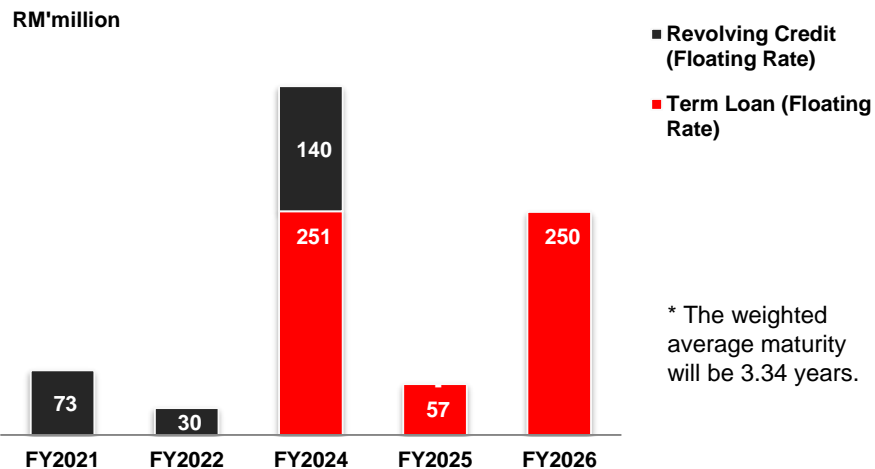
# CAPITAL & INTEREST RATE MANAGEMENT

	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

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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
<b>TOTAL</b>			<b>2,939,413</b>	<b>6,543</b>	<b>1,646</b>	

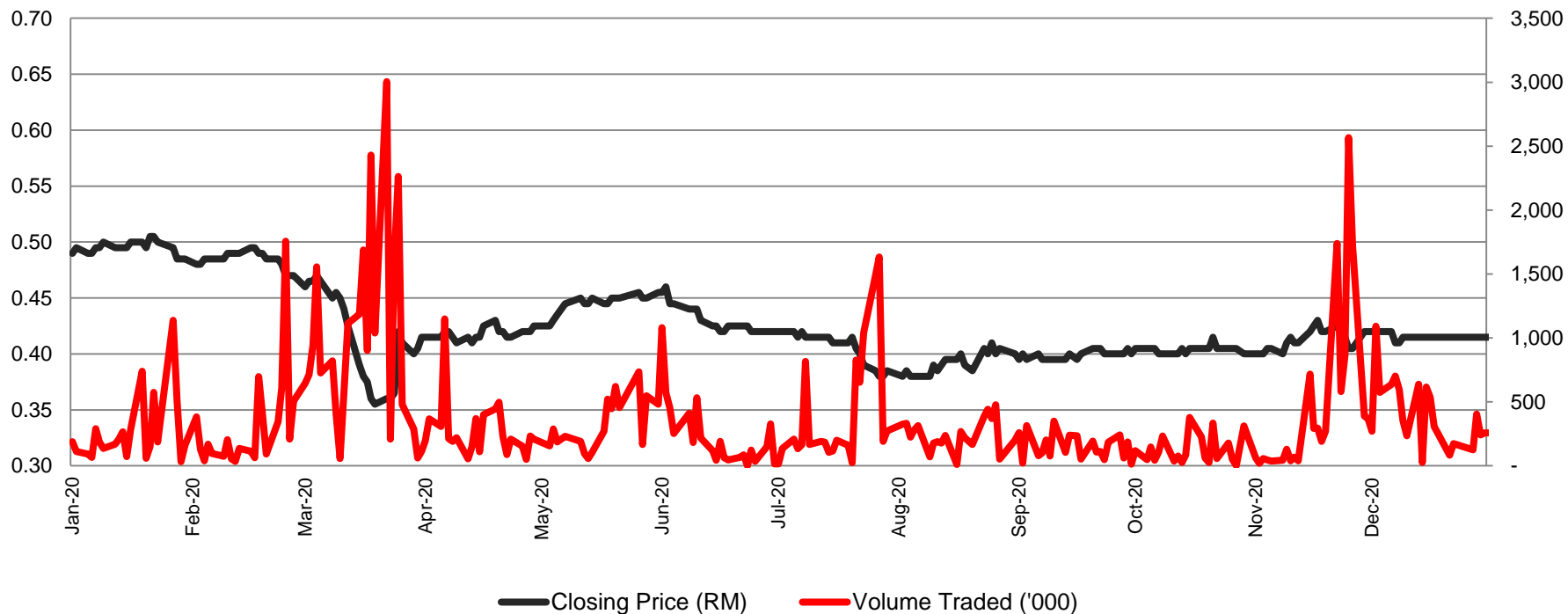
# PORTFOLIO OCCUPANCY (%)

	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%
<b>Overall Portfolio</b>	<b>83.6%</b>	<b>81.6%</b>	<b>85.0%</b>	<b>85.0%</b>	<b>84.9%</b>	<b>84.9%</b>

# 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

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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
<b>Total - Related Parties</b>		<b>39.7</b>
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
<b>Total</b>		<b>49.2</b>

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**ADDITIONAL SLIDES FOR  
INTERNAL USE**

INTERNAL USE

# Related Party Tenancies (“RPT”)

## For The 9-Month Financial Period Ended 31 December 2020

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	BAG	MAB	Menara AmFIRST	Wisma AmFIRST	The Summit	Prima 9	Prima 10	Jaya 99	Mydin	Total Portfolio
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### By Net Lettable Area ("NLA")

Total NLA (sq ft)	360,166	458,187	156,369	284,354	995,860	111,224	100,272	225,912	536,507	3,228,851
Occupied NLA (sq ft)	360,166	332,276	121,371	255,849	483,856	46,364	84,078	180,682	536,507	2,401,149
RPT NLA (sq ft)	297,851	306,072	4,709	92,199	-	-	-	-	-	700,831
% RPT NLA over occupied NLA	82.7%	92.1%	3.9%	36.0%	-	-	-	-	-	29.2%

### By Gross Rental

Total Gross Rental (RM'000) - Realised	16,785	14,056	3,954	7,637	13,329	3,271	3,458	5,605	14,654	82,749
RPT Gross Rental (RM'000)	13,971	12,732	153	2,422	-	-	-	-	-	29,278
% RPT Gross Rental to Total Gross Rental	83.2%	90.6%	3.9%	31.7%	-	-	-	-	-	35.4%

# Property Performance Analysis

## For The 9-Month Financial Period Ended 31 December 2020

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	Cost of investment including CAPEX RM'000 (a)	Net Book Value RM'000	Gross Revenue (Realised) RM'000 (b)	Property Expenses RM'000 (c)	Net Property Income RM'000 (d) = (b) - (c)	Net Property Income Yield Based on Cost of Investment %	Net Property Income Yield Based on Net Book Value %
<b>BAG</b>	201,018	266,267	16,785	4,897	11,888	7.9%	6.0%
<b>Menara AmBank</b>	262,992	322,410	14,056	6,431	7,625	3.9%	3.2%
<b>Menara AmFIRST</b>	65,238	66,000	3,954	1,740	2,214	4.5%	4.5%
<b>Wisma AmFIRST</b>	94,964	117,923	7,637	3,015	4,622	6.5%	5.2%
<b>The Summit</b>	376,072	375,482	13,329	11,171	2,158	0.8%	0.8%
<b>- Retail</b>	203,372	188,572	7,912	8,385	(473)	-0.3%	-0.3%
<b>- Office</b>	50,485	48,572	2,711	1,453	1,258	3.3%	3.5%
<b>- Hotel</b>	91,040	95,836	593	168	425	0.6%	0.6%
<b>- Car Park</b>	31,175	42,502	2,113	1,165	948	4.1%	3.0%
<b>Prima 9</b>	73,239	73,200	3,271	881	2,390	4.4%	4.4%
<b>Prima 10</b>	62,349	65,700	3,458	1,203	2,255	4.8%	4.6%
<b>Jaya 99</b>	88,420	104,024	5,605	2,049	3,556	5.4%	4.6%
<b>Mydin HyperMall</b>	254,124	255,155	14,654	65	14,589	7.7%	7.6%
	<b>1,478,416</b>	<b>1,646,161</b>	<b>82,749</b>	<b>31,452</b>	<b>51,297</b>	<b>4.6%</b>	<b>4.2%</b>