



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 6-Month Financial Period Ended 30 September 2021

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FUND OVERVIEW

AS AT 30 SEPTEMBER 2021

Listing Date

21 December 2006

Borrowings

RM817.5 million

Total Number of Units Issued

686,401,600 units

Gearing

48.8%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM821.9 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.1974 (before income distribution)

RM1.1865 (after income distribution)

Investment Properties

RM1,627.5 million ¹

Closing Unit Price

RM0.395

Total Asset Value

RM1,673.7 million

Market Capitalisation

RM271.1 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	6-Month Financial Period Ended		Changes	
		30-Sep-21	30-Sep-20	RM	%
Gross Revenue					
Realised	(i)	47,894	53,027	(5,133)	-9.7%
Unrealised (unbilled lease rental receivable)		1,511	2,323	(812)	-35%
		49,405	55,350	(5,945)	-10.7%
Property Expenses	(ii)	(21,327)	(21,521)	194	0.9%
Net Property Income		28,078	33,829	(5,751)	-17.0%
Interest and Other Income		39	59	(20)	-33.1%
Change in Fair Value of Investment Properties		(1,511)	(2,323)	812	35%
Unrealised Gain on Revaluation of Derivative		-	395	(395)	-100.0%
Unrealised loss on Financial Liabilities Measured at Amortised Cost		(293)	(418)	125	29.9%
Total Income		26,313	31,542	(5,229)	-16.6%
Non-property Expenses		(4,863)	(5,425)	562	10.4%
Interest Expense	(iii)	(13,447)	(15,507)	2,060	13.3%
Profit before tax		8,003	10,610	(2,607)	-24.6%
Income tax expenses		-	-	-	0%
Profit after tax		8,003	10,610	(2,607)	-24.6%
- Realised		8,296	10,633	(2,337)	-22.0%
- Unrealised		(293)	(23)	(270)	-1172.2%
		8,003	10,610	(2,607)	-24.6%

- (i) Realised gross revenue of RM47.9 million was lower by 9.7% as compared to preceding year to date mainly due to lower average occupancy at Prima 9, The Summit Office, The Summit Retail, Jaya 99 and Menara AmFIRST as well as lower monthly carpark income from The Summit Carpark.
- (ii) Property expenses were lower by 0.9% as compared to the preceding year to date mainly due to lower electricity charges.
- (iii) Interest expense was lower by 13.3% mainly due to lower cost of debts as a result of full impact of the various reduction in OPR in 2020.

STATEMENT OF FINANCIAL POSITION

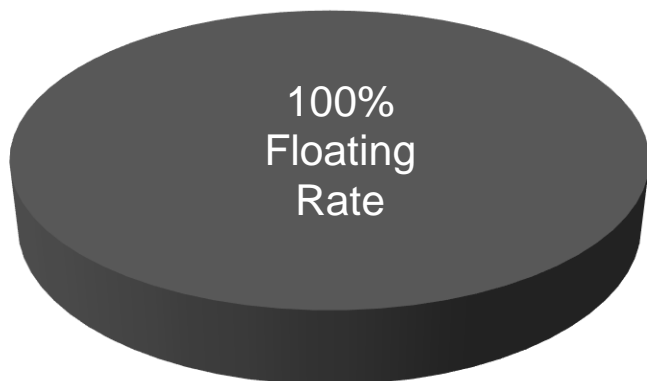
RM'000	As at	As at	Changes	
	30-Sep-21	31-Mar-21	RM	%
Investment Properties ¹	1,627,531	1,628,488	(957)	-0.1%
Accrued unbilled rental receivable	24,122	22,612	1,510	6.7%
Right-of-use assets	200	305	(105)	-34.4%
Receivables	20,235	17,585	2,650	15.1%
Cash and Cash Equivalent	1,603	4,730	(3,127)	-66.1%
Total Assets	1,673,691	1,673,720	(29)	-0.002%
Borrowings	(817,483)	(814,702)	(2,781)	-0.3%
Other Liabilities	(34,320)	(35,386)	1,066	3.0%
Total Liabilities	(851,803)	(850,088)	(1,715)	-0.2%
Net Asset Value (NAV)	821,888	823,632	(1,744)	-0.2%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	0%
Closing Unit Price (RM)	0.395	0.425	(0.030)	-7.1%
Market Capitalisation (RM'000)	271,129	291,721	(20,592)	-7.1%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.1974	1.1999	(0.003)	-0.2%
- After income distribution	1.1865	1.1857	0.001	0.1%

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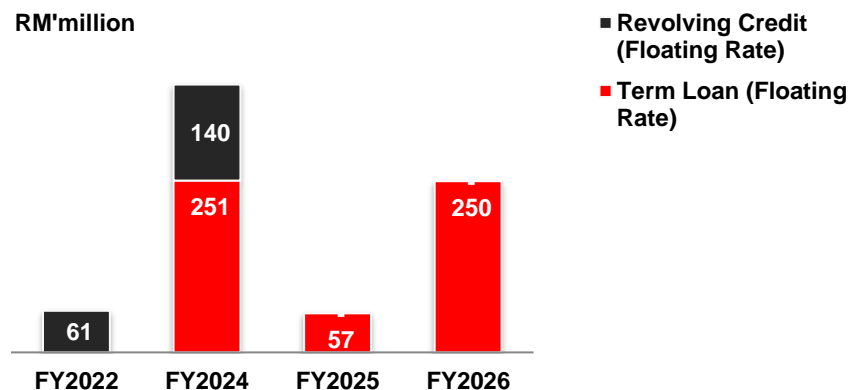
CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Sep-21	As At 31-Mar-21
Total Borrowings (RM'000)	817,483	814,702
Total Asset Value (RM'000)	1,673,691	1,673,720
Gearing (%)	48.8%	48.7%
Weighted Average Interest Rate (%)	3.18%	3.18%
Interest Cover (Times)	1.60	1.68

Interest Rate Management



Debt Expiry Profile



* The weighted average maturity will be 2.66 years.

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 September 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	415
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	659
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	1,652	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%)	Actual Occupancy (%)				
	As at 30 Sep 2021	As at 30 Sep 2021	As at 30 Jun 2021	As at 31 Mar 2021	As at 31 Dec 2020	As at 30 Sep 2020
Bangunan AmBank Group	98.3%	98.3%	100.0%	100.0%	100.0%	100.0%
Menara AmBank	73.9%	73.8%	73.3%	73.3%	72.5%	74.9%
Menara AmFIRST	70.6%	69.8%	74.4%	74.4%	76.5%	76.5%
Wisma AmFIRST	91.8%	87.2%	89.8%	89.8%	89.8%	89.3%
The Summit Subang USJ (Office)	65.5%	65.5%	81.2%	81.2%	80.4%	81.8%
The Summit Subang USJ (Retail)	78.6%	60.4%	63.6%	63.6%	65.6%	68.1%
Prima 9	43.9%	41.7%	41.7%	41.7%	41.7%	100.0%
Prima 10	83.8%	83.8%	83.8%	83.8%	83.9%	83.9%
Kompleks Tun Sri Lanang (also known as Jaya 99)	74.9%	74.9%	79.2%	79.2%	80.0%	83.8%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	83.0%	78.9%	81.2%	81.2%	81.6%	85.0%

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 2021

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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
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		49.0

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