



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

For The 9-Month Financial Period Ended 31 December 2022

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FUND OVERVIEW

AS AT 31 DECEMBER 2022

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

RM1,542.5 million ¹

Total Asset Value

RM1,589.6 million

Borrowings

RM758.5 million

Gearing

47.7%

Net Asset Value

RM799.1 million

Net Asset Value Per Unit

RM1.1641 (before income distribution)

RM1.1641 (after income distribution)

Closing Unit Price

RM0.355

Market Capitalisation

RM243.7 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	9-Month Financial Period		Changes	
		31-Dec-22	31-Dec-21	RM	%
Gross revenue					
Realised	(i)	75,489	72,886	2,603	4%
Unrealised (unbilled lease rental receivable)		2,266	2,266	-	0%
		77,755	75,152	2,603	3%
Property expenses	(ii)	(34,576)	(32,011)	(2,565)	-8%
Net property income		43,179	43,141	38	0.1%
Interest and other income		94	50	44	88%
Loss on disposal of investment property		(4,652)	-	(4,652)	-100%
Change in fair value of investment properties		(2,266)	(2,266)	-	0%
Unrealised gain on revaluation of derivative		257	-	257	100%
Unrealised gain/(loss) on financial liabilities measured at amortised cost		555	(388)	943	243%
Total income		37,167	40,537	(3,370)	-8%
Non-property expenses	(iii)	(5,661)	(6,612)	951	14%
Interest expense	(iv)	(23,121)	(20,199)	(2,922)	-14%
Profit before tax		8,385	13,726	(5,341)	-39%
Income tax expenses		-	-	-	0%
Profit after tax		8,385	13,726	(5,341)	-39%
- Realised net income from operation		12,225	14,114	(1,889)	-13%
- Realised capital loss from disposal of investment properties		(4,652)	-	(4,652)	-100%
- Unrealised net income		812	(388)	1,200	309%

- (i) Realised gross revenue was higher mainly due to improvement in occupancy rates in The Summit Retail and Office, Prima 9 and Menara AmBank coupled with absence of rental rebates in current financial period under review. However, the increase was partly offset by lower gross revenue at Menara AmFIRST due to the completion of the disposal on 15 November 2022.
- (ii) Property expenses were higher due to higher utility costs arising from higher electricity surcharge as well as higher repair and maintenance costs.
- (iii) Non-property expenses were lower mainly due to reversal of provision for ECL in the current period as a result of improvement in collection compared to provision for ECL in the same period of last 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 December 2022 was 4.31% against 3.19% as at 31 December 2021.

STATEMENT OF FINANCIAL POSITION

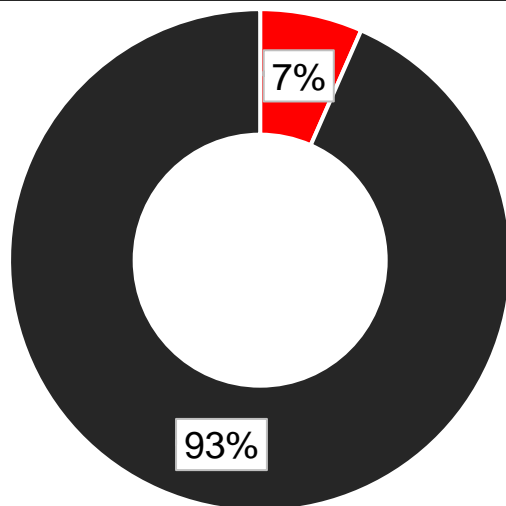
	Note	As at	As at	Changes	
		31-Dec-22	31-Mar-22	RM	%
Investment properties	(i)	1,542,476	1,608,747	(66,271)	-4%
Accrued unbilled rental receivable		29,024	26,757	2,267	8%
Right-of-use assets		126	181	(55)	-31%
Receivables		14,481	20,160	(5,679)	-28%
Cash and cash Equivalent		3,465	5,430	(1,965)	-36%
Total Assets		1,589,572	1,661,275	(71,703)	-4%
Borrowings		(758,525)	(815,213)	56,688	7%
Other liabilities		(31,988)	(34,313)	2,325	7%
Total Liabilities		(790,511)	(849,526)	59,013	7%
Net Asset Value (NAV)		799,061	811,749	(12,688)	-2%
Number of Units in circulation ('000 unit)		686,402	686,402	-	0%
Closing Unit Price (RM)		0.355	0.380	(0.03)	-7%
Market Capitalisation (RM'000)		243,673	260,833	(17,160)	-7%
<u>NAV per unit (RM)</u>					
- Before income distribution		1.1641	1.1826	(0.02)	-2%
- After income distribution		1.1641	1.1633	0.001	0.1%

- (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-Dec-22	As At 31-Mar-22
Total Borrowings (RM'000)	758,525	815,213
Total Asset Value (RM'000)	1,589,572	1,661,275
Gearing (%)	47.7%	49.1%
Weighted Average Interest Rate (%)	4.31%	3.18%
Interest Cover (Times)	1.68	1.73

Interest Rate Management

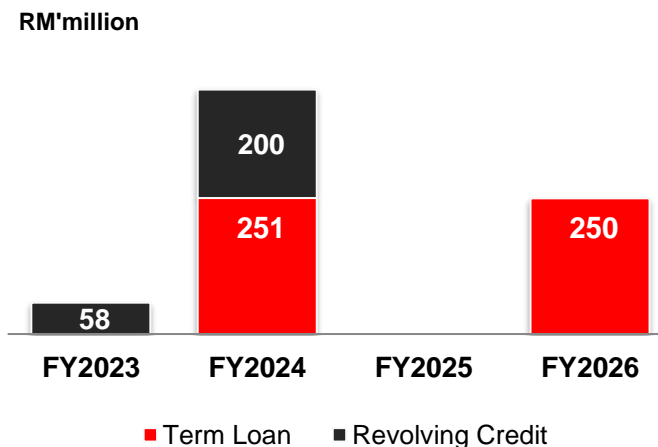


- Fixed Rate
- Floating Rate

As at 31 December 2022, RM50 million of the total borrowings was hedged via Interest Rate Swap (“IRS”), which effectively hedged 6.6% of the total borrowings.

On 7 February 2023, the Trust entered into another 5-Year IRS contract with a notional amount of RM100 million, which effectively hedged 20% of the total borrowings.

Debt Expiry Profile



* The weighted average maturity will be 1.54

INVESTMENT PROPERTIES

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No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 December 2022	
					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	284,539	642	114	400
4	The Summit Subang USJ	Subang Jaya			358	
	Retail		571,623	-	180	315
	Office		135,445	-	47	348
	Hotel		286,600 (332 rooms)	-	88	RM265,796 per room
	Carpark		-	1,952	43	RM21,773 per bay
5	Prima 9	Cyberjaya	111,224	414	73	657
6	Prima 10	Cyberjaya	100,272	327	62	619
7	Jaya 99	Melaka	225,912	551	101	446
8	Mydin HyperMall (i)	Bukit Mertajam	536,507	1,239	275	512

(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 Dec 2022	As at 31 Dec 2022	As at 30 Sep 2022	As at 30 Jun 2022	As at 31 Mar 2022	As at 31 Dec 2021
Bangunan AmBank Group	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
Menara AmBank	76.0%	76.0%	76.0%	76.1%	73.9%	73.8%
Menara AmFIRST	N/A	N/A	69.7%	64.2%	66.4%	68.9%
Wisma AmFIRST	94.4%	86.5%	89.8%	89.8%	87.8%	87.8%
The Summit Subang USJ (Office)	73.6%	72.2%	70.8%	67.5%	65.5%	65.5%
The Summit Subang USJ (Retail)	77.2%	70.1%	71.1%	71.1%	60.8%	58.9%
Prima 9	46.7%	46.7%	46.7%	43.9%	43.9%	41.7%
Prima 10	83.8%	83.8%	83.8%	83.8%	83.8%	83.8%
Kompleks Tun Sri Lanang (also known as Jaya 99)	76.3%	74.4%	74.4%	74.8%	74.8%	74.9%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	84.7%	82.2%	82.7%	81.5%	78.9%	78.6%

TOP 10 UNITHOLDERS AS AT 31 DECEMBER 2022

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	2.7
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		46.9

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