



**AmFIRST**

Real Estate Investment Trust



# **CORPORATE PRESENTATION**

## **For The 3-Month Financial Period Ended 30 June 2020**

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# FUND OVERVIEW

## AS AT 30 JUNE 2020

### 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

9

### Investment Properties

RM1,646.6 million <sup>1</sup>

### Total Asset Value

RM1,687.8 million

### Borrowings

RM812.9 million

### Gearing

48.2%

### Net Asset Value

RM834.6 million

### Net Asset Value Per Unit

RM1.2159 (before income distribution)

RM1.2023 (after income distribution)

### Closing Unit Price

RM0.420

### Market Capitalisation

RM288.3 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	3-Month Financial Period Ended		Changes	
		30-Jun-20	30-Jun-19	RM	%
<b>Gross Revenue</b>					
Realised	(i)	25,756	29,135	(3,379)	-11.6%
Unrealised (in relation to unbilled lease rental receivable)		1,162	1,162	-	0%
		<b>26,918</b>	<b>30,297</b>	<b>(3,379)</b>	<b>-11.2%</b>
Property Expenses	(ii)	(10,802)	(11,153)	351	3.2%
<b>Net Property Income</b>		<b>16,116</b>	<b>19,144</b>	<b>(3,028)</b>	<b>-15.8%</b>
Interest and Other Income		20	78	(58)	-73.7%
Change in Fair Value of Investment Properties		(1,162)	(1,162)	-	0%
Unrealised Gain on Revaluation of Derivative		140	61	79	130.5%
Unrealised (loss)/Gain on Financial Liabilities Measured at Amortised Cost		(256)	383	(639)	-166.8%
<b>Total Income</b>		<b>14,858</b>	<b>18,504</b>	<b>(3,646)</b>	<b>-19.7%</b>
Non-property Expenses		(2,696)	(2,257)	(439)	-19.4%
Interest Expenses	(iii)	(8,074)	(9,602)	1,528	15.9%
<b>Profit before tax</b>		<b>4,088</b>	<b>6,645</b>	<b>(2,557)</b>	<b>-38.5%</b>
Income tax expenses		-	-	-	0%
<b>Profit after tax</b>		<b>4,088</b>	<b>6,645</b>	<b>(2,557)</b>	<b>-38.5%</b>
- Realised		4,204	6,201	(1,997)	-32.2%
- Unrealised		(116)	444	(560)	-126.2%
		<b>4,088</b>	<b>6,645</b>	<b>(2,557)</b>	<b>-38.5%</b>

(i) Realised gross revenue decreased by 9.4% as compared to preceding year quarter mainly due to lower carpark income and rental rebate given to affected tenants on case-by-case basis in relation to the various phases of MCO enforced arising from Covid-19 pandemic.

(ii) Property expenses were lower by 3.1% mainly attributable to lower utilities charges.

(iii) Interest expense was lower by 15.9% mainly due to lower cost of debts as a result of reduction in the Overnight Policy Rate.

# STATEMENT OF FINANCIAL POSITION

RM'000	As at	As at	Changes	
	30-Jun-20	31-Mar-20	RM	%
Investment Properties <sup>1</sup>	1,646,581	1,647,140	(559)	-0.03%
Accrued unbilled rental receivable	20,522	20,902	(380)	-1.8%
Right-of-use assets	501	147	354	240.8%
Receivables	12,775	6,887	5,888	85.5%
Cash and Bank Balances	7,404	4,070	3,334	81.9%
<b>Total Assets</b>	<b>1,687,783</b>	<b>1,679,146</b>	<b>8,637</b>	<b>0.5%</b>
Borrowings	(812,873)	(798,669)	14,204	1.8%
Other Liabilities	(40,305)	(39,733)	572	1.4%
<b>Total Liabilities</b>	<b>(853,178)</b>	<b>(838,402)</b>	<b>14,776</b>	<b>1.8%</b>
<b>Net Asset Value (NAV)</b>	<b>834,605</b>	<b>840,744</b>	<b>(6,139)</b>	<b>-0.7%</b>
<b>Number of Units in Circulation ('000 unit)</b>	<b>686,402</b>	<b>686,402</b>	-	-
<b>Closing Unit Price (RM)</b>	<b>0.420</b>	<b>0.405</b>	<b>0.02</b>	<b>3.7%</b>
<b>Market Capitalisation (RM'000)</b>	<b>288,289</b>	<b>277,993</b>	<b>10,296</b>	<b>3.7%</b>
<b><u>NAV per unit (RM)</u></b>				
- Before income distribution	<b>1.2159</b>	<b>1.2249</b>	<b>(0.009)</b>	<b>-0.7%</b>
- After income distribution	<b>1.2023</b>	<b>1.2100</b>	<b>(0.008)</b>	<b>-0.6%</b>

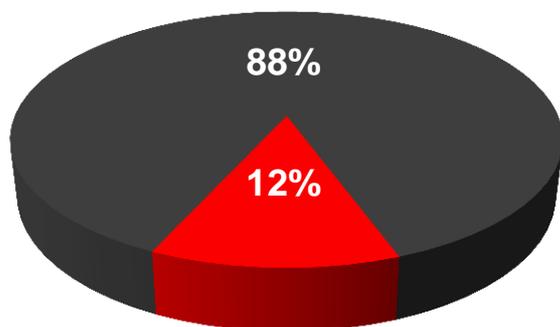
1. The amount was adjusted with accrued unbilled incremental lease rental income from Mydin Mohamed Holdings Berhad in respect of the 30 years' operating lease agreement as required by MFRS 140 *Investment Properties* and MFRS 16 *Leases*.

# CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Jun-20	As At 31-Mar-20
Total Borrowings (RM'000)	812,873	798,669
Total Asset Value (RM'000)	1,687,783	1,679,146
Gearing (%)	48.2%	47.6%
Weighted Average Interest Rate (%)	3.60%	4.06%
Interest Cover (Times)	1.52	1.73

## Interest Rate Management

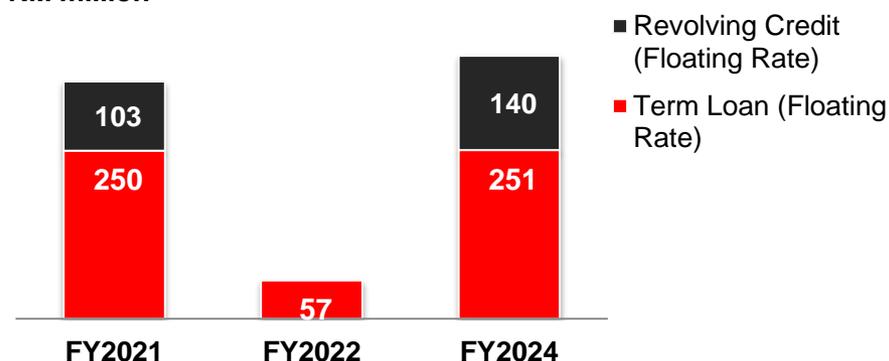
■ Fixed Rate ■ Floating Rate



✓ 12% Fixed Rate : 88% Floating Rate

## Debt Expiry Profile

RM'million



\* The weighted average maturity will be 2.02 years.

# INVESTMENT PROPERTIES

6

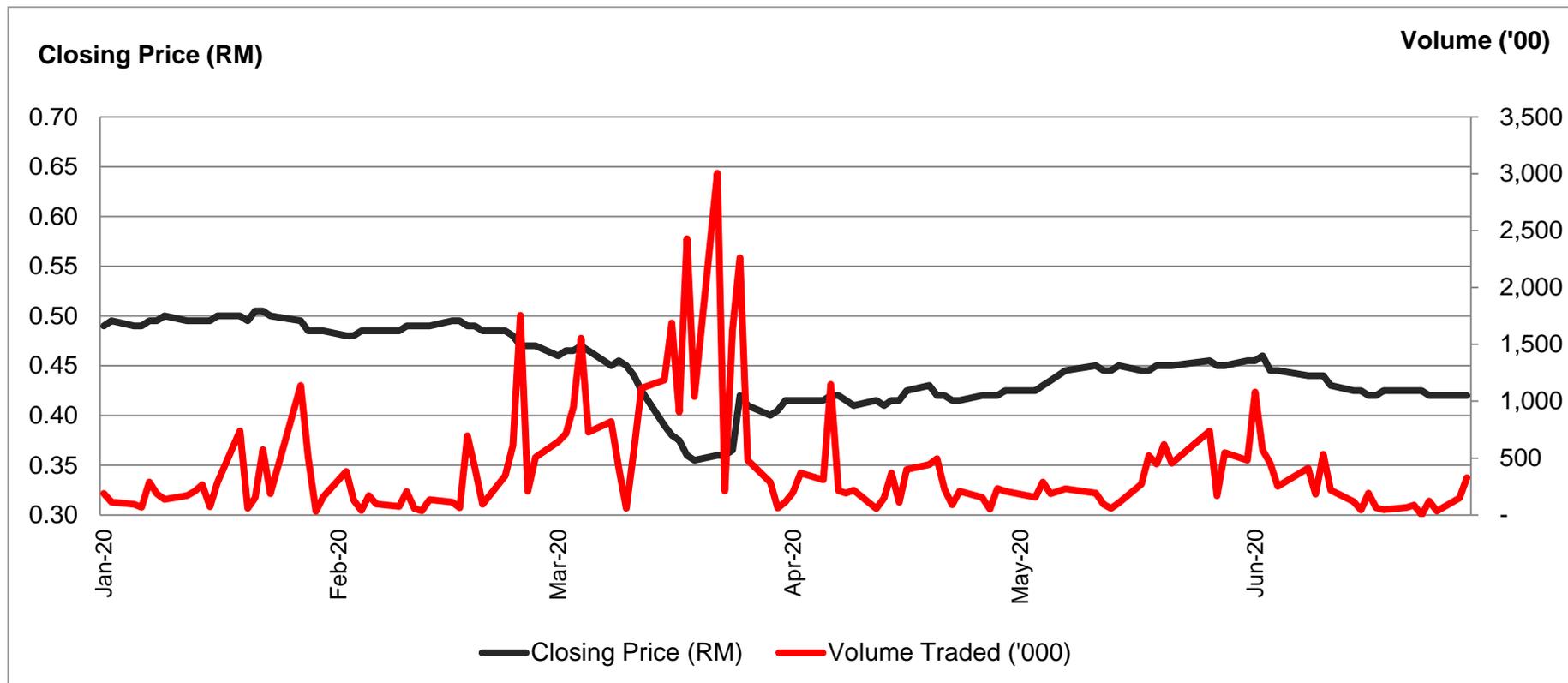


No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 June 2020	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	266	738
2	Menara AmBank	Kuala Lumpur	458,187	557	322	703
3	Menara AmFIRST	Petaling Jaya	155,436	324	66	425
4	Wisma AmFIRST	Kelana Jaya	284,919	645	118	414
5	The Summit Subang USJ	Subang Jaya			374	
	Retail		571,345	-	188	329
	Office		135,445	-	49	358
	Hotel		332 rooms	-	95	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	278	518
<b>TOTAL</b>			<b>2,939,413</b>	<b>6,543</b>	<b>1,667</b>	

# PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%) as at 30 Jun 2020	Occupancy (%)					
		As at 30 Jun 2020	As at 31 Mar 2020	As at 31 Dec 2019	As at 30 Sep 2019	As at 30 Jun 2019	As at 31 Mar 2019
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%
Menara AmBank	72.5%	72.5%	72.5%	72.5%	72.5%	72.7%	72.7%
Menara AmFIRST	75.8%	74.1%	74.6%	68.5%	68.5%	68.5%	68.5%
Wisma AmFIRST	91.2%	89.3%	91.2%	89.3%	97.3%	95.7%	97.6%
The Summit Subang USJ (Office)	87.3%	86.0%	85.1%	87.3%	89.6%	89.6%	82.2%
The Summit Subang USJ (Retail)	68.5%	68.5%	68.5%	68.6%	70.8%	74.6%	74.6%
Prima 9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Prima 10	83.9%	83.9%	83.9%	83.9%	83.9%	83.9%	83.9%
Kompleks Tun Sri Lanang (also known as Jaya 99)	89.2%	83.2%	83.2%	89.2%	89.7%	89.7%	89.7%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Overall Portfolio</b>	<b>85.1%</b>	<b>85.0%</b>	<b>84.9%</b>	<b>84.9%</b>	<b>86.3%</b>	<b>86.9%</b>	<b>86.7%</b>

# UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price  
as at 30 Jun 2020**

RM0.420

**Highest Unit Price  
during the Quarter  
Ended 30 Jun 2020**

RM0.460

**Lowest Unit Price  
during the Quarter  
Ended 30 Jun 2020**

RM0.410

**Average Volume  
Traded per day  
during the Quarter  
Ended 30 Jun 2020**

278,912

# TOP 10 UNITHOLDERS AS AT 30 JUNE 2020

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	5.0
5	DFN Resources Sdn Bhd	1.0
6	Khazanah Nasional Berhad	1.0
7	Exempt an for DBS Bank Ltd (SFS)	0.8
8	Lim Soon Huat	0.8
9	Seng Siaw Wei	0.7
10	Tan Kim Chuan	0.7
<b>Total</b>		<b>49.7</b>

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