



AmFIRST

Real Estate Investment Trust



CORPORATE PRESENTATION

**For The 9-Month
Financial Period Ended
31 December 2019**

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FUND OVERVIEW

AS AT 31 DECEMBER 2019

Listing Date

21 December 2006

Borrowings

RM804.5 million

Total Number of Units Issued

686,401,600 units

Gearing

48.0%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM836.7 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.2190 (before income distribution)

RM1.2062 (after income distribution)

Investment Properties

RM1,665.3 million

Closing Unit Price

RM0.495

Total Asset Value

RM1,676.7 million

Market Capitalisation

RM339.8 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Period Ended		Changes	
		31-Dec-19	31-Dec-18	RM	%
Gross Revenue	(i)	87,252	87,317	(65)	-0.1%
Property Expenses	(ii)	(33,104)	(30,790)	(2,314)	-7.5%
Net Property Income		54,148	56,527	(2,379)	-4.2%
Interest and Other Income		270	141	129	91.9%
Total Income		54,418	56,668	(2,250)	-4.0%
Non-property Expenses		(6,657)	(6,666)	9	0.1%
Interest Expenses	(iii)	(28,868)	(29,220)	352	1.2%
Realised Net Income		18,893	20,782	(1,889)	-9.1%
Unrealised Gain on Revaluation of Derivative		676	401	275	68.5%
Unrealised Gain/(loss) on Financial Liabilities Measured at Amortised Cost		14	(143)	157	109.8%
Total Comprehensive Income For The Period		19,583	21,040	(1,457)	-6.9%
- Realised		18,893	20,782	(1,889)	-9.1%
- Unrealised		690	258	432	167.6%
		19,583	21,040	(1,457)	-6.9%

- (i) For the nine-month period ended 31 December 2019, the Trust's gross revenue was marginally lower by 0.1% to RM87.3 million as compared to preceding year to date. The Trust recorded higher occupancy at Wisma AmFIRST, Menara AmFIRST, Prima 10 and The Summit Office, however, the increased in revenue was offset by lower occupancy at The Summit Retail and Menara AmBank as well as lower average rate at Bangunan AmBank Group.
- (ii) Property expenses increased by 7.5% as compared to the preceding year to date mainly due to the increase in the service charges at The Summit Subang USJ with effect from 1 September 2018 as well as higher utilities expenses.
- (iii) Interest expense decreased by 1.2% mainly due to lower cost of fund as a result of a reduction in the Overnight Policy Rate by 25 basis points in May 2019.

STATEMENT OF FINANCIAL POSITION

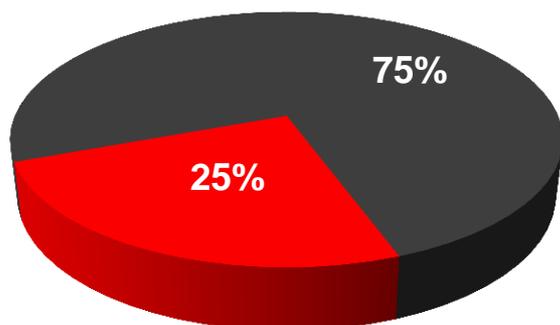
RM'000	As at	As at	Changes	
	31-Dec-19	31-Mar-19	RM	%
Investment Properties	1,665,295	1,657,045	8,250	0.5%
Right-of-use assets	189	-	189	100.0%
Trade Receivables	3,393	5,431	(2,038)	-37.5%
Other Receivable, Deposit & Prepayment	3,011	7,105	(4,094)	-57.6%
Cash and Bank Balances	4,776	2,265	2,511	110.9%
Total Assets	1,676,664	1,671,846	4,818	0.3%
Borrowings	(804,466)	(791,085)	13,381	1.7%
Other Liabilities	(35,458)	(36,217)	(759)	-2.1%
Total Liabilities	(839,924)	(827,302)	12,622	1.5%
Net Asset Value (NAV)	836,740	844,544	(7,804)	-0.9%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.495	0.535	(0.04)	-7.5%
Market Capitalisation (RM'000)	339,769	367,225	(27,456)	-7.5%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2190	1.2304	(0.011)	-0.9%
- After income distribution	1.2062	1.2091	(0.003)	-0.2%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 31-Dec-19	As At 31-Mar-19
Total Borrowings (RM'000)	804,466	791,085
Total Asset Value (RM'000)	1,676,664	1,671,846
Gearing (%)	48.0%	47.3%
Weighted Average Interest Rate (%)	4.62	4.81%
Interest Cover (Times)	1.65	1.73

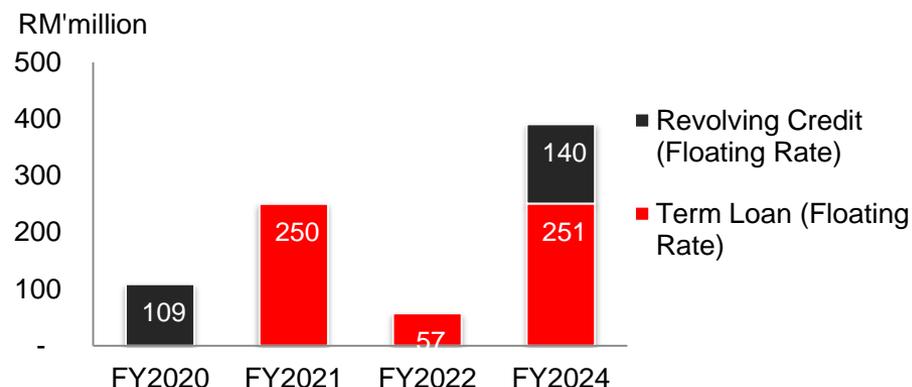
Interest Rate Management

■ Fixed Rate ■ Floating Rate



✓ 25% Fixed Rate : 75% Floating Rate

Debt Expiry Profile



* The weighted average maturity will be 2.39 years.

INVESTMENT PROPERTIES

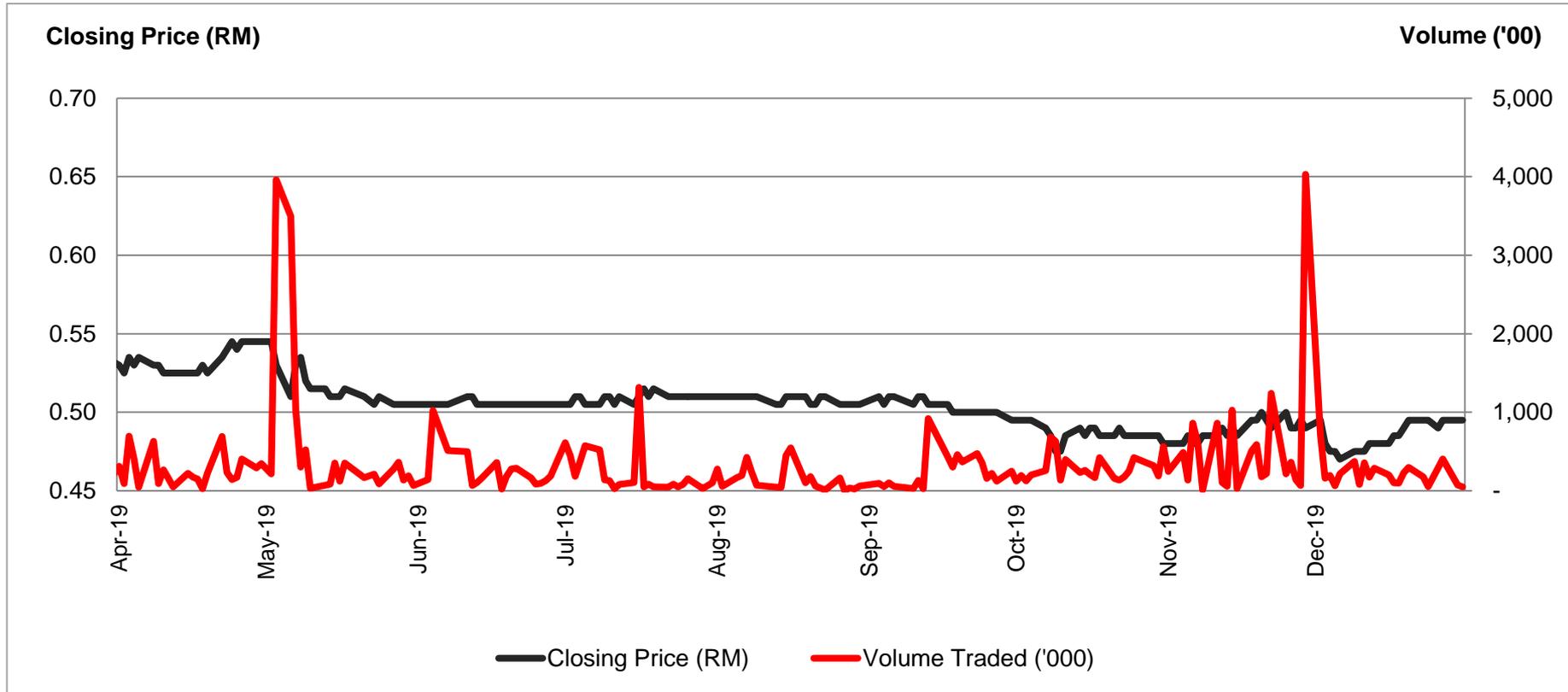


No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 December 2019	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	266	737
2	Menara AmBank	Kuala Lumpur	458,187	557	322	702
3	Menara AmFIRST	Petaling Jaya	155,747	324	66	424
4	Wisma AmFIRST	Kelana Jaya	284,355	645	118	415
5	The Summit Subang USJ	Subang Jaya			374	
	Retail		570,656	-	188	329
	Office		138,604	-	48	349
	Hotel		286,600 / 332 rooms	-	95	RM280,120 per room
	Carpark		-	1,966	42	RM20,752 per bay
6	Prima 9	Cyberjaya	111,224	414	73	653
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
TOTAL			2,941,630	6,543	1,665	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%) as at 31 Dec 2019	Occupancy (%)			
		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%	99.6%
Menara AmBank	72.5%	72.5%	72.5%	72.7%	72.7%
Menara AmFIRST	74.6%	68.5%	68.5%	68.5%	68.5%
Wisma AmFIRST	91.2%	89.3%	97.3%	95.7%	97.6%
The Summit Subang USJ (Office)	87.3%	87.3%	89.6%	89.6%	82.2%
The Summit Subang USJ (Retail)	68.5%	68.6%	70.8%	74.6%	74.6%
Prima 9	100.0%	100.0%	100.0%	100.0%	100.0%
Prima 10	83.9%	83.8%	83.9%	83.9%	83.9%
Kompleks Tun Sri Lanang (also known as Jaya 99)	89.2%	89.2%	89.7%	89.7%	89.7%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	85.4%	84.9%	86.3%	86.9%	86.7%

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price
as at 31 Dec 2019**

RM0.495

**Highest Unit Price
during the Quarter
Ended 31 Dec 2019**

RM0.500

**Lowest Unit Price
during the Quarter
Ended 31 Dec 2019**

RM0.470

**Average Volume
Traded per day
during the Quarter
Ended 31 Dec 2019**

356,188

TOP 10 UNITHOLDERS AS AT 31 DECEMBER 2019

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	3.3
5	Yayasan Hasanah	1.1
6	DFN Resources Sdn Bhd	1.0
7	Exempt an for DBS Bank Ltd (SFS)	0.8
8	Lim Soon Huat	0.7
9	Seng Siaw Wei	0.7
10	Tan Kim Chuan	0.7
Total		48.0

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