



AmFIRST

Real Estate Investment Trust



**FINANCIAL RESULTS
For The Nine-Month Period Ended
31 December 2016**



Fund Overview

As At 31 December 2016

Listing Date

21 December 2006

Approved Fund Size

686,401,600 units

Closing Unit Price

RM 0.775

Market Capitalisation

RM532.0 million

Borrowings

RM777.3 million

Gearing

46.1%

Total Asset Value

RM1,686.7 million

Net Asset Value

RM865.9 million

Manager

Am ARA REIT Managers Sdn Bhd

Trustee

Maybank Trustees Berhad

Sector/Type of Properties

Commercial Office and Retail

No. of Investment Properties

9

Asset Under Management

RM1,670.4 million

Net Asset Value Per Unit

1.2616 (before income distribution)

1.2516 (after income distribution)

Statement of Comprehensive Income

For 9-month Financial Period Ended 31 December 2016

RM'000	9M FYE 2017	9M FYE 2016	% Change
Gross revenue ⁽ⁱ⁾	82,971	73,763	+12%
Property expenses	(29,193)	(29,160)	+0.1%
Net property income	53,778	44,603	+21%
Interest and other income	192	108	+78%
Total Income	53,970	44,711	+21%
Non-property expenses ⁽ⁱⁱ⁾	(6,827)	(5,871)	+16%
Interest expense ⁽ⁱⁱⁱ⁾	(27,118)	(18,757)	+45%
Realised net income	20,025	20,083	-0.2%
Unrealised gain on revaluation of derivative	1,156	943	+23%
Unrealised loss on financial liabilities measured at amortised cost	(201)	(49)	>100%
Total comprehensive income for the period	20,980	20,977	+0.01%
- Realised	20,025	20,083	-0.2%
- Unrealised	955	894	+7%

(i) Gross revenue was higher by 12% mainly due to additional contribution from the newly acquired property, Mydin HyperMall and higher occupancy and rental reversion in Menara AmBank. However, the increase was partially offset by lower revenue at Prima 10, The Summit Subang USJ and Wisma AmFIRST due to lower occupancy as well as exclusion of AmBank Group Leadership Centre upon its divestment on 31 March 2016.

(iii) Interest expense was higher by 45% mainly due to additional borrowing to finance the acquisition of Mydin HyperMall and various asset enhancement initiatives of the existing properties.

Statement of Financial Position

As At 31 December 2016

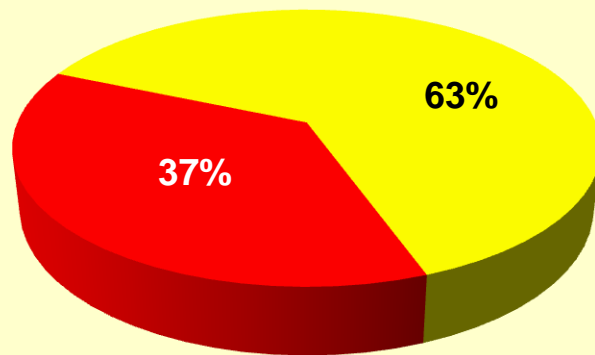
RM'000	As at 31 Dec 2016	As at 31 Mar 2016	% Change
Investment properties	1,670,427	1,627,800	+3%
Trade receivables	3,693	2,973	+24%
Other receivable, deposit & prepayment	2,856	52,581	-95%
Cash & cash equivalents	9,696	44,778	-78%
Total Assets	1,686,672	1,728,132	-2%
Borrowings	(777,265)	(797,516)	-3%
Other liabilities	(43,461)	(51,329)	-15%
Total Liabilities	820,726	848,845	-3%
Net Asset Value (NAV)	865,946	879,287	-2%
Number of Units in Circulation ('000 unit)	686,402	686,402	-
Closing Unit Price (RM)	0.775	0.750	+3%
Market Capitalisation (RM'000)	531,961	514,801	+3%
NAV per unit (RM)			
- Before income distribution	1.2616	1.2810	-2%
- After income distribution	1.2516	1.2503	+0.1%

Capital & Interest Rate Management

	As At 31 Dec 2016	As At 31 Mar 2016
Total Borrowings (RM'000)	777,265	797,516
Total Asset Value (RM'000)	1,686,672	1,728,132
Gearing (%)	46.1%	46.1%
Weighted Average Interest Rate (%)	4.55%	4.71%
Interest Cover (Times)	1.74	1.97

Interest Rate Management

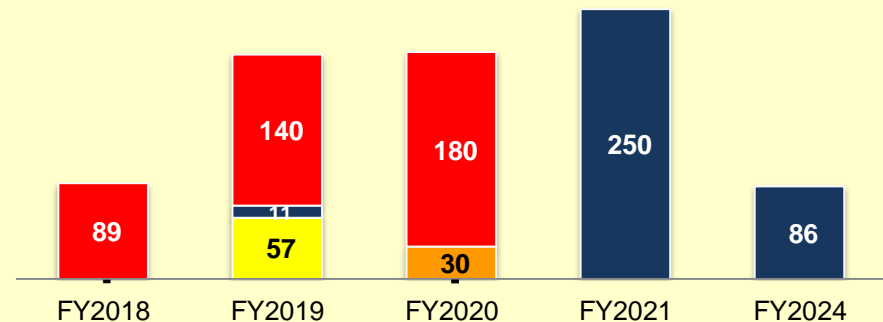
■ Fixed Rate ■ Floating Rate



✓ 38% Fixed Rate : 62% Floating Rate

Debt Expiry Profile

■ Term Loan (Fixed Rate) ■ Term Loan (Floating Rate)
■ Revolving Credit (Fixed Rate) ■ Revolving Credit (Floating Rate)



✓ The weighted average maturity was 3.12 years.

Assets Under Management



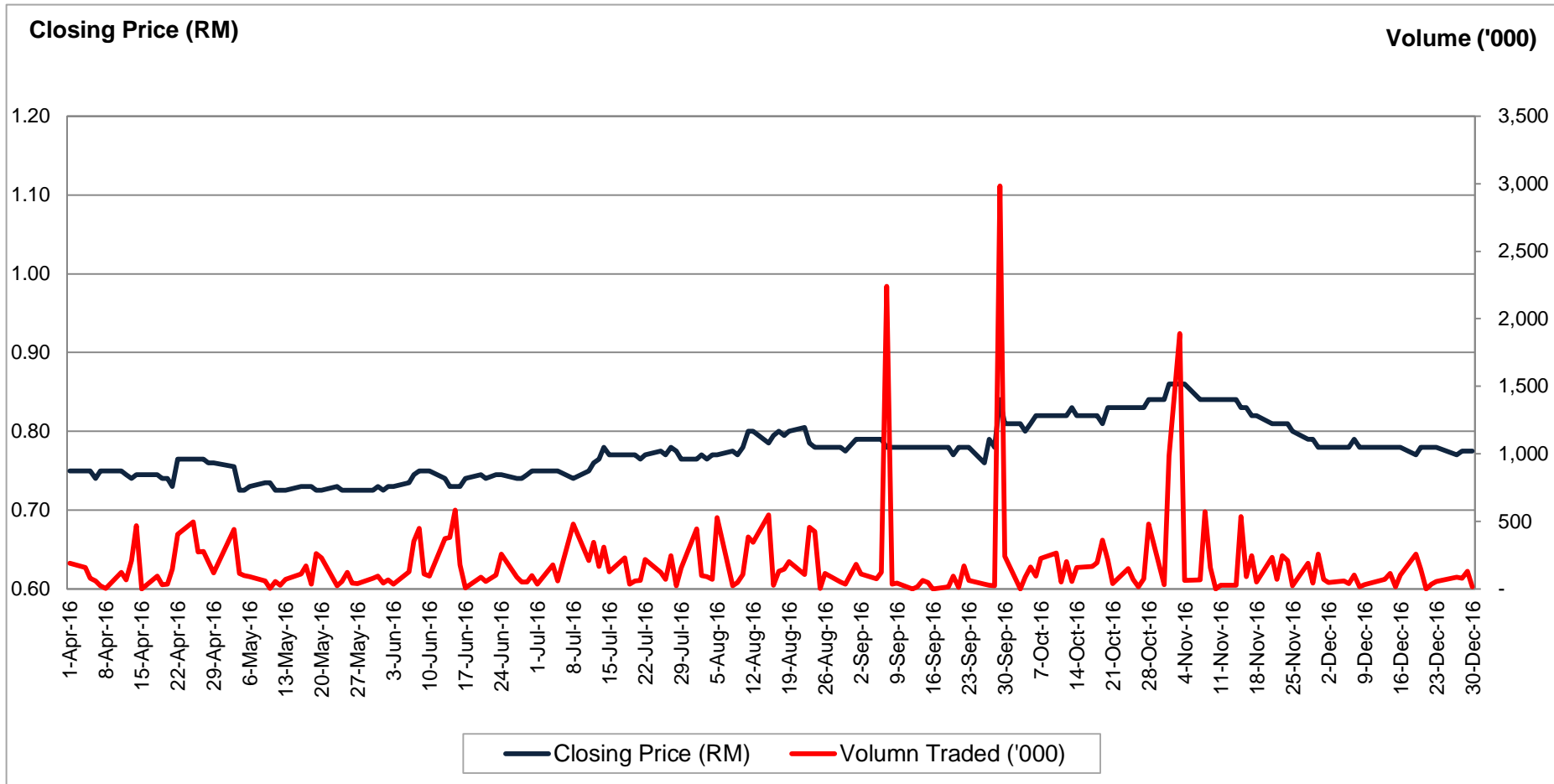
No.	Property Portfolio	Location	NLA (sf)	No of Car park	Valuation As at 31 Dec 2016	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	259.3	720
2	Menara AmBank	Kuala Lumpur	458,187	776	322.2	703
3	Menara AmFIRST	Petaling Jaya	159,001	324	73.3	461
4	Wisma AmFIRST	Kelana Jaya	285,461	645	114.2	400
5	The Summit Subang USJ	Subang Jaya			381.8	
	- Retail		599,474	-	205.4	343
	- Office		138,431	-	45.5	329
	- Hotel		286,600/ 332 rooms	-	99.0	n/a
	- Carpark		-	1,966	31.9	n/a
6	Prima 9	Cyberjaya	111,224	414	74.5	670
7	Prima 10	Cyberjaya	100,272	322	68.5	682
8	Jaya 99	Melaka	227,662	551	101.6	446
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	275.0	513
	TOTAL		3,262,985	6,762	1,670.4	

Portfolio Occupancy

	Occupancy (%)	
	As at 31 Dec 2016	As at 31 Mar 2016
Bangunan AmBank Group	99.6% ↓	100.0%
Menara AmBank	91.9% ↑	81.4%
Menara AmFIRST	71.8% ↓	79.3%
Wisma AmFIRST	76.4% ↓	77.0%
The Summit Subang USJ (Office)	62.7% ↓	76.3%
The Summit Subang USJ (Retail)	70.1% ↑	69.7%
Prima 9	-	-
Prima 10	60.1% ↓	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	100.0% ↑	99.9%
Mydin HyperMall	100.0%	100.0%
Overall Portfolio	82.1% ↑	81.4%

- The committed occupancy on the overall portfolio as at 31 December 2016 is 85.0%.

Unit Price & Trading Performance



Closing Unit Price

RM0.775

Highest Unit Price during the Financial Period

RM0.840

Lowest Unit Price during the Financial Period

RM0.725

Average Volume Traded per day during the Financial Period

187,271 units

Top 10 Unitholders

As At 31 December 2016

No	Name	% Unit Held
1	AmBank (M) Berhad	26.73%
2	Yayasan Azman Hashim	6.09%
3	Jadeline Capital Sdn Bhd	5.27%
4	Yayasan Hasanah	2.95%
5	Employees Provident Fund	1.64%
6	AmMetLife Insurance Berhad	1.63%
7	Valuecap Sdn Bhd	1.59%
8	Public Optimal Growth Fund	1.43%
9	Affin Hwang Investment Bank Berhad	1.33%
10	DFN Resources Sdn Bhd	1.04%
Total		49.70%

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