



**AmFIRST**

Real Estate Investment Trust



**FINANCIAL RESULTS**  
For 1<sup>st</sup> Quarter Ended 30 June 2016



# Fund Overview

As At 30 June 2016

## Listing Date

21 December 2006

## Approved Fund Size

686,401,600 units

## Closing Unit Price

RM 0.750

## Market Capitalisation

RM514.8 million

## Borrowings

RM763.7 million

## Gearing

45.7%

## Total Asset Value

RM1,672.2 million

## Net Asset Value

RM864.3 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

RM1,634.2 million

## Net Asset Value Per Unit

1.2495 (after income distribution)

# Statement of Comprehensive Income

For 3-month Financial Period Ended 30 June 2016

RM'000	3M FYE 2017	3M FYE 2016	% Change
Gross revenue <sup>(i)</sup>	27,673	24,887	+11%
Property expenses	(10,164)	(9,364)	+9%
<b>Net property income</b>	<b>17,509</b>	<b>15,523</b>	<b>+13%</b>
Interest and other income	88	36	>100%
<b>Total Income</b>	<b>17,597</b>	<b>15,559</b>	<b>+13%</b>
Non-property expenses	(2,165)	(3,098)	-30%
Interest expense <sup>(ii)</sup>	(8,860)	(6,020)	+47%
<b>Realised net income</b>	<b>6,572</b>	<b>6,441</b>	<b>+2%</b>
Unrealised (loss) / gain on revaluation of derivative	(493)	570	>100%
Unrealised loss on financial liabilities measured at amortised cost	(12)	(59)	-80%
<b>Total comprehensive income for the period</b>	<b>6,067</b>	<b>6,952</b>	<b>-13%</b>
- Realised	6,572	6,441	+2%
- Unrealised	(505)	511	>100%

- (i) Gross revenue was higher by 11% mainly due to additional contribution from the newly acquired property, Mydin HyperMall.
- (ii) Interest expense was higher by 47% 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 30 June 2016

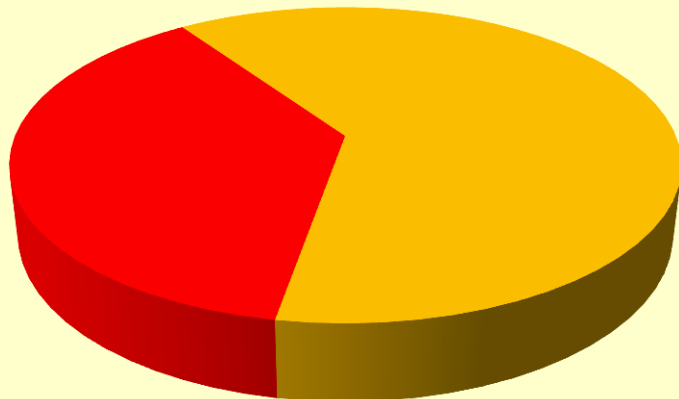
RM'000	As at 30 Jun 2016	As at 31 Mar 2016	% Change
Investment properties	1,634,158	1,627,800	+0.4%
Trade receivables	1,180	2,973	-60%
Other receivable, deposit & prepayment	36,865	97,359	-62%
<b>Total Assets</b>	<b>1,672,203</b>	<b>1,728,132</b>	<b>-3%</b>
Borrowings	(763,703)	(797,516)	-4%
Other liabilities	(44,218)	(51,329)	-14%
<b>Total Liabilities</b>	<b>807,921</b>	<b>848,845</b>	<b>-5%</b>
<b>Net Asset Value (NAV)</b>	<b>864,282</b>	<b>879,287</b>	<b>-2%</b>
Number of Units in Circulation ('000 unit)	686,402	686,402	-
Closing Unit Price (RM)	0.750	0.750	-
Market Capitalisation (RM'000)	514,801	514,801	-
<b>NAV per unit (RM)</b>			
- Before income distribution	1.2591	1.2810	-2%
- After income distribution	1.2495	1.2503	-0.06%

# Capital & Interest Rate Management

	As At 30 Jun 2016	As At 31 Mar 2016
Borrowings (RM'000)	763,703	797,516
Total Asset Value (RM'000)	1,672,203	1,728,132
Gearing (%)	45.7%	46.1%
Weighted Average Interest Rate (%)	4.70%	4.71%
Interest Cover (Times)	1.68	1.97

## Interest Rate Management

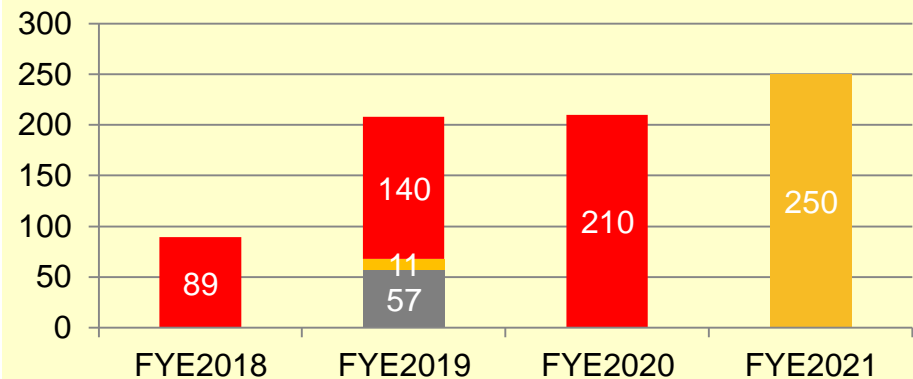
■ Fixed Rate    ■ Floating Rate



✓ 38% Fixed Rate : 62% Floating Rate

## Debt Expiry Profile

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



✓ The weighted average maturity is 3.24 years.



# Assets Under Management



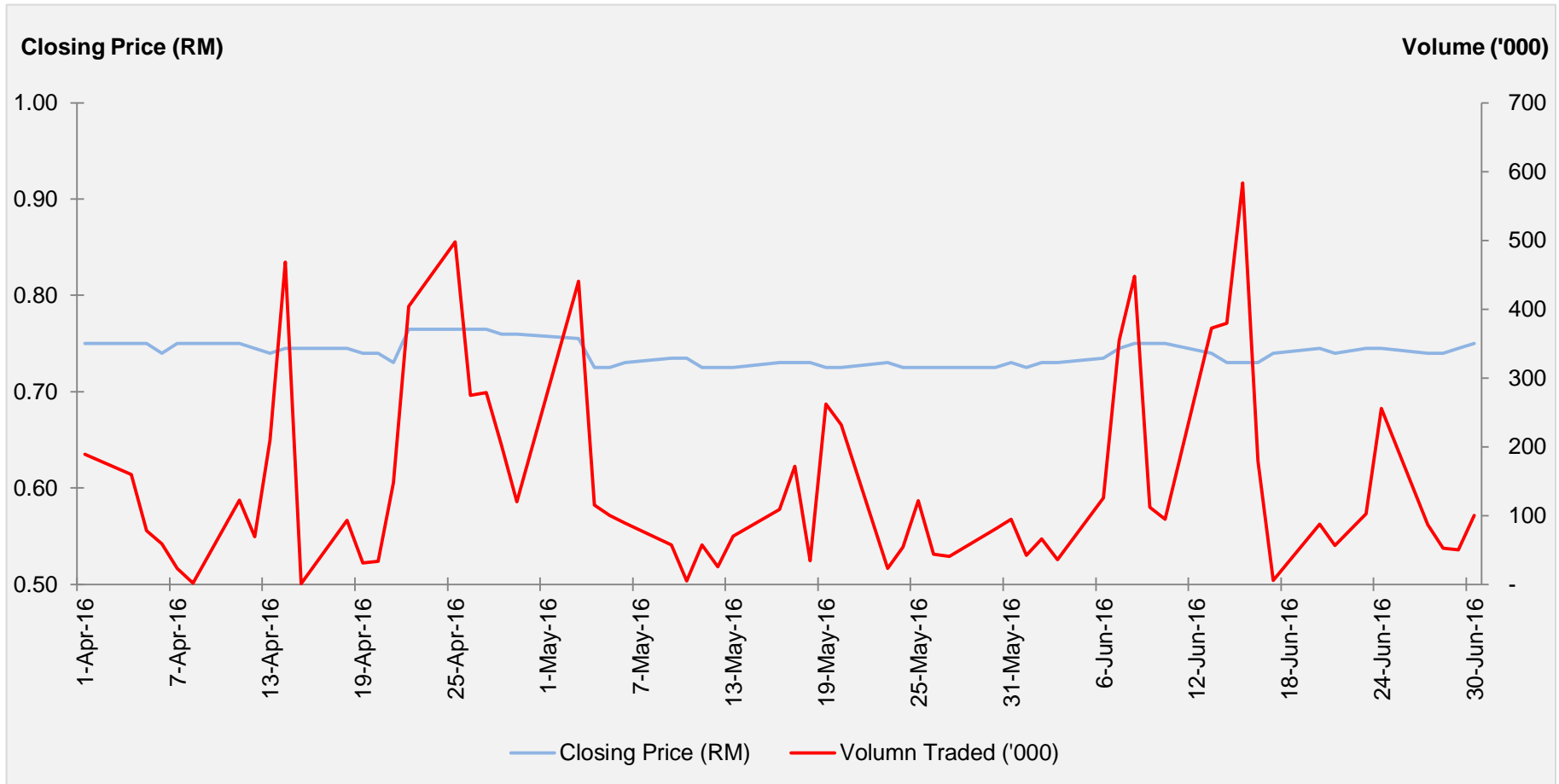
No.	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value As at 30 Jun 2016	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	259.0	719
2	Menara AmBank	Kuala Lumpur	458,187	776	314.0	685
3	Menara AmFIRST	Petaling Jaya	159,001	324	72.5	456
4	Wisma AmFIRST	Kelana Jaya	285,461	645	114.0	399
5	The Summit Subang USJ	Subang Jaya			349.4	
	- Retail		599,474	-	175.1	292
	- Office		138,431	-	44.8	324
	- Hotel		286,600/ 332 rooms	-	97.9	n/a
	- Carpark		-	1,966	31.6	n/a
6	Prima 9	Cyberjaya	111,224	414	74.5	670
7	Prima 10	Cyberjaya	100,272	322	68.0	678
8	Jaya 99	Melaka	227,662	551	101.4	445
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	275.0	513
	<b>TOTAL</b>		<b>3,262,985</b>	<b>6,762</b>	<b>1,627.8</b>	

# Portfolio Occupancy

	Occupancy (%)	
	As at 31 Mar 2016	As at 30 Jun 2016
Bangunan AmBank Group	100.0%	100.0%
Menara AmBank	81.4%	80.4% ↓
Menara AmFIRST	79.3%	76.3% ↓
Wisma AmFIRST	77.0%	76.6% ↓
The Summit Subang USJ (Office)	76.3%	72.6% ↓
The Summit Subang USJ (Retail)	69.7%	66.2% ↓
Prima 9	-	-
Prima 10	100.0%	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	99.9%	100.0% ↑
Mydin HyperMall	100.0%	100.0%
<b>Overall Portfolio</b>	<b>81.4%</b>	<b>78.5%</b> ↓

- The committed occupancy on the overall portfolio as at 30 June 2016 is 83.7%.

# Unit Price & Trading Performance



**Closing Unit Price**

RM0.750

**Highest Unit Price during the Financial Period**

RM0.765

**Lowest Unit Price during the Financial Period**

RM0.725

**Average Volume Traded per day during the Financial Period**

147,381 units



# Top 10 Unitholders

As At 30 June 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	AmMetLife Insurance Berhad	1.63%
6	Employees Provident Fund	1.35%
7	Affin Hwang Investment Bank Berhad	1.33%
8	Public Optimal Growth Fund	1.24%
9	DFN Resources Sdn Bhd	1.04%
10	Valuecap Sdn Bhd	0.85%
<b>Total</b>		<b>48.48%</b>

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