



AmFIRST

Real Estate Investment Trust

AmFIRST Real Estate Investment Trust

1H FY2016 Results



Fund Overview

Listing Date

21 December 2006

Approved Fund Size

686,401,600 units

Closing Unit Price

RM 0.795

Market Capitalization

RM545.7 million

Borrowings

RM541.8 million

Gearing

38.3%

Total Asset Value

RM1,415.7 million

Net Asset Value

RM840.8 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

RM1,347.5 million

Net Asset Value Per Unit

1.2249 (before income distribution)

1.2046 (after income distribution)

Statement of Comprehensive Income

For the financial period ended 30 September 2015

| (RM '000) | 1H FY2016 | 1H FY2015 | % Change |
|--|---------------|---------------|----------------|
| Gross revenue ⁽ⁱ⁾ | 49,588 | 54,392 | (8.8)% |
| Property expenses | (19,444) | (19,434) | +0.05% |
| Net property income | 30,144 | 34,958 | (13.8)% |
| Interest and other income | 76 | 131 | +2.7% |
| Total income | 30,220 | 35,089 | (13.9)% |
| Non-property expenses ⁽ⁱⁱ⁾ | (3,950) | (3,649) | +8.2% |
| Interest expense ⁽ⁱⁱⁱ⁾ | (12,344) | (10,190) | +21.1% |
| Realized net income | 13,926 | 21,250 | (34.5)% |
| Unrealized gain on revaluation of derivative | 2,033 | - | +100.0% |
| (Loss)/gain from initial recognition, net of amortization of financial liabilities | (27) | 21 | > 100.0% |
| Total comprehensive income for the period | 15,932 | 21,271 | (25.1)% |
| - Realized | 13,926 | 21,250 | (34.5)% |
| - Unrealized | 2,006 | 21 | > 100.0% |

(i) Lower revenue due to lower occupancy rate at Prima 9, The Summit Retail and Menara AmBank. The occupancy at The Summit Retail is impacted by the ongoing refurbishment exercise. The refurbishment and rebranding of The Summit Retail is expected to be completed by the fourth quarter of FY 2015/16.

(ii) Higher non-property expenses was mainly due to higher provision for impairment loss on trade receivables.

(iii) Higher interest expenses arising from the additional borrowing incurred to finance the ongoing refurbishments exercise and 10% deposit for the acquisition of Mydin Hypermall.

Statement of Financial Position

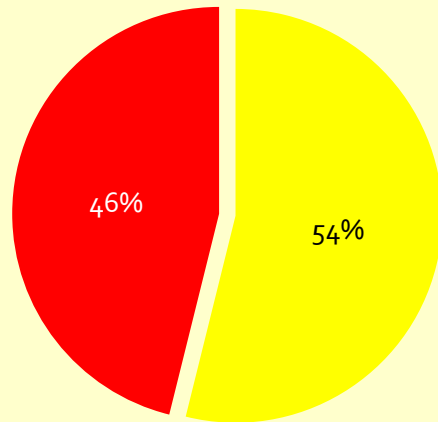
As at 30 September 2015

| (RM '000) | As at 30-Sep-2015 | As at 31-Mar-2015 | % Change |
|--|----------------------|----------------------|----------------|
| Investment Properties | 1,347,509 | 1,332,200 | +1.1% |
| Other Assets | 67,778 | 37,931 | +78.7% |
| Total Assets | 1,415,704 | 1,370,131 | +3.3% |
| Borrowings | (541,824) | (491,300) | +10.3% |
| Other Liabilities | (33,099) | (37,234) | (11.1)% |
| Total Liabilities | (574,923) | (528,534) | +8.8% |
| Net Asset Value (NAV) | 840,781 | 841,597 | (0.09)% |
| Number of units in circulation ('000) (unit) | 686,402 | 686,402 | - |
| Closing unit price (RM) | 0.795 | 0.935 | (15.0)% |
| Market capitalization (RM '000) | 545,689 | 641,785 | (15.0)% |
| NAV per unit (RM) | | | |
| - Before income distribution | 1.2249 | 1.2261 | (0.09)% |
| - After income distribution | 1.2046 | 1.2017 | +0.2% |

Capital & Interest Rate Management

| | As at 31 Mar 2012 | As At 31 Mar 2013 | As At 31 Mar 2014 | As At 31 Mar 2015 | As At 30 Sep 2015 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Borrowings (RM'ooo) | 550,000 | 426,400 | 429,079 | 491,300 | 541,824 |
| Total Asset Value (RM'ooo) | 1,198,542 | 1,297,589 | 1,314,092 | 1,370,131 | 1,415,705 |
| Gearing (%) | 45.9% | 32.9% | 32.7% | 35.9% | 38.3% |
| Average Interest Rate (%) | 4.31% | 4.37% | 4.45% | 4.60% | 4.67% |
| Interest Cover (Times) | 3.03 | 3.36 | 3.62 | 2.79 | 2.13 |

Interest Rate Management



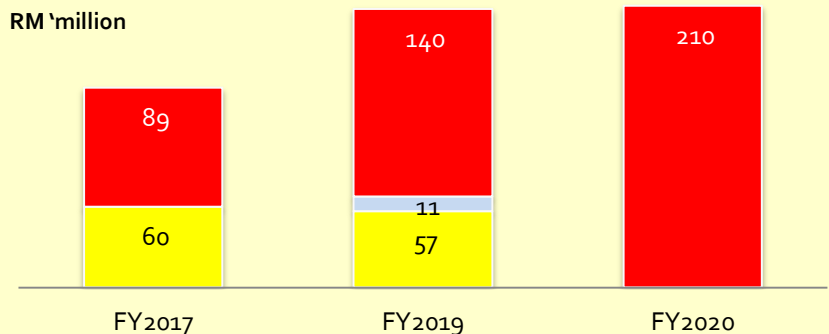
■ Floating Rate ■ Fixed Rate

✓ 46% Fixed Rate : 54% Floating Rate

Debt Expiry Profile

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

RM 'million



✓ The weighted average maturity is 2.87 years.

Assets Under Management



| | Property Portfolio | Location | NLA (sf) | No of Car park | Market Value as at 30 Sep 15 | |
|---|--------------------------------|---------------|------------------|----------------|------------------------------|------------|
| | | | | | RM million | RM psf |
| 1 | Bangunan AmBank Group | Kuala Lumpur | 360,166 | 522 | 257.0 | 666 |
| 2 | AmBank Group Leadership Centre | Kuala Lumpur | 57,801 | 57 | 22.8 | 381 |
| 3 | Menara AmBank | Kuala Lumpur | 458,187 | 776 | 310.0 | 677 |
| 4 | Menara AmFIRST | Petaling Jaya | 159,001 | 324 | 71.7 | 437 |
| 5 | Wisma AmFIRST | Kelana Jaya | 285,461 | 645 | 112.0 | 389 |
| 6 | The Summit Subang USJ | Subang Jaya | | | | |
| | - Retail | | 599,474 | - | 147.7 | 246 |
| | - Office | | 138,475 | - | 44.6 | 337 |
| | - Hotel | | 332 rooms | - | 96.3 | n/a |
| | - Carpark | | - | 1,966 | 31.6 | n/a |
| 7 | Prima 9 | Cyberjaya | 111,224 | 414 | 77.0 | 692 |
| 8 | Prima 10 | Cyberjaya | 100,272 | 322 | 68.0 | 678 |
| 9 | Jaya 99 | Melaka | 227,662 | 551 | 93.5 | 394 |
| | TOTAL | | 2,784,323 | 5,577 | 1,332.2 | 468 |

Portfolio Occupancy

| Property | Actual Occupancy | |
|-----------------------------------|--------------------|--------------------|
| | As At 31 Mar 15 | As At 30 Sep 15 |
| Bangunan AmBank Group | 100.0% | 100.0% |
| AmBank Group Leadership Centre | 100.0% | 100.0% |
| Menara AmBank | 87.0% | 84.7% ↓ |
| Menara AmFIRST | 74.6% | 78.4% ↑ |
| Wisma AmFIRST | 80.9% | 78.5% ↓ |
| The Summit Subang USJ (Office) | 82.5% | 75.6% ↓ |
| The Summit Subang USJ (Retail) | 73.0% | 69.4% ↓ |
| Prima 9 | - | - |
| Prima 10 | 100.0% | 100.0% |
| Kompleks Tun Sri Lanang - Jaya 99 | 99.9% | 100.0% ↑ |
| Overall Portfolio | 82.0% | 80.3% |

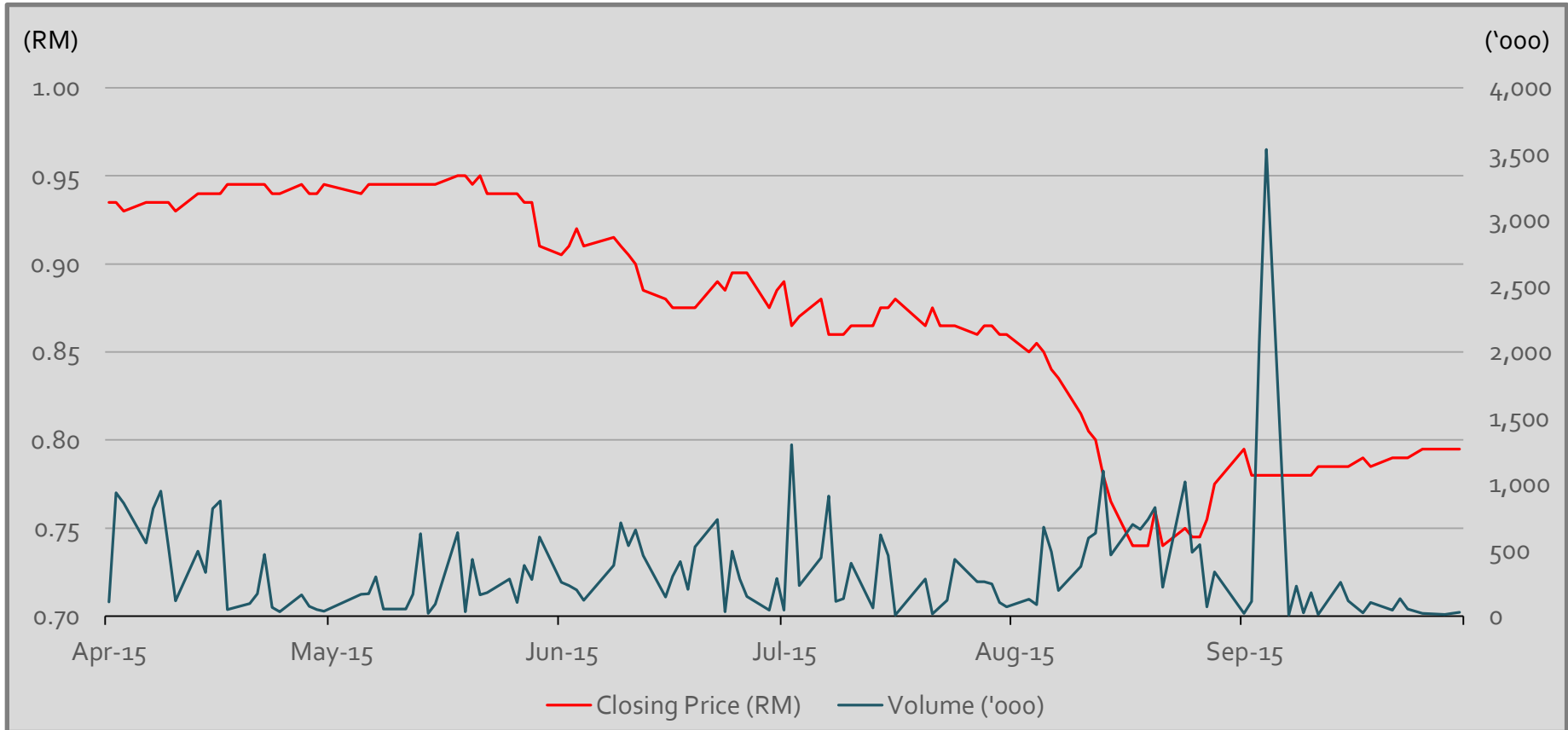
Mydin Hypermall, Penang



- Entered into SPA with Mydin on 15 April 2015 to acquire **RM250 mil** Mydin Hypermall Bukit Mertajam on a sale-and-leaseback basis for 30 years (6 terms of 5 years).
- The acquisition is expected to complete by the **3rd quarter of financial year ending 31 March 2016**.
- Assets Under Management will increase by **19%** post-acquisition.
- Contribute positively to the performance of the Trust by providing triple net yield at 6.5%.



Unit Price & Trading Performance



Closing Unit Price

RM0.795

Highest Unit Price during the Financial Period

RM0.950

Lowest Unit Price during the Financial Period

RM0.740

Average Volume Traded per day during the Financial Period

352,836 units

Top 10 Unitholders *(as at 30 September 2015)*

| No | Name | % Unit Held |
|--------------|------------------------------------|--------------|
| 1 | AmBank (M) Berhad | 26.7% |
| 2 | Yayasan Azman Hashim | 6.1% |
| 3 | Jadeline Capital Sdn Bhd | 5.3% |
| 4 | Khazanah Nasional Berhad | 2.9% |
| 5 | AmMetLife Insurance Berhad | 1.6% |
| 6 | Affin Hwang Investment Bank Berhad | 1.3% |
| 7 | AIA Berhad | 1.3% |
| 8 | Public Optimal Growth Fund | 1.2% |
| 9 | DFN Resources Sdn Bhd | 1.0% |
| 10 | Employees Provident Fund | 0.9% |
| Total | | 48.3% |

- Foreign shareholding increased to 8.65% as at 30 September 2015 from 8.58% as at 30 June 2015.

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