



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS
For The 1st Half Period Ended
30 September 2016



Fund Overview

As At 30 September 2016

Listing Date

21 December 2006

Approved Fund Size

686,401,600 units

Closing Unit Price

RM 0.805

Market Capitalisation

RM552.6 million

Borrowings

RM764.8 million

Gearing

45.5%

Total Asset Value

RM1,680.7 million

Net Asset Value

RM869.7 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

RM1,638.5 million

Net Asset Value Per Unit

1.2477 (after income distribution)

Statement of Comprehensive Income

For 6-month Financial Period Ended 30 September 2016

RM'000	1H FYE 2017	1H FYE 2016	% Change
Gross revenue ⁽ⁱ⁾	55,665	49,588	+12.3%
Property expenses	(20,085)	(19,444)	+3.3%
Net property income	35,580	30,144	+18.0%
Interest and other income	143	76	+88.2%
Total Income	35,723	30,220	+18.2%
Non-property expenses	(4,675)	(3,950)	+18.4%
Interest expense ⁽ⁱⁱ⁾	(17,781)	(12,344)	+44.0%
Realised net income	13,267	13,926	-4.7%
Unrealised (loss) / gain on revaluation of derivative	(1,369)	2,033	>100%
Unrealised loss on financial liabilities measured at amortised cost	(417)	(27)	>100%
Total comprehensive income for the period	11,481	15,932	-27.9%
- Realised	13,267	13,926	-4.7%
- Unrealised	(1,786)	2,006	>100%

(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 from Prima 10, The Summit Subang USJ and Wisma AmFIRST as a result of lower occupancy as well as exclusion of AmBank Group Leadership Centre upon its divestment on 31 March 2016.

(ii) Interest expense was higher by 44% 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 September 2016

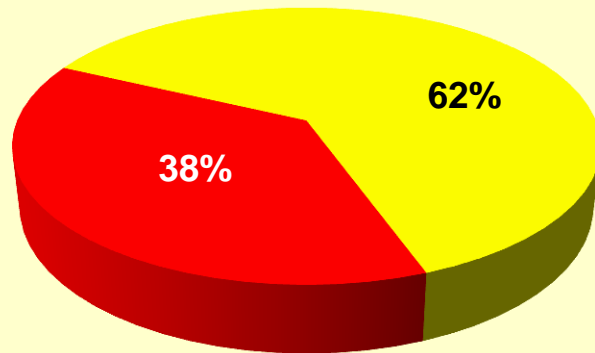
RM'000	As at 30 Sep 2016	As at 31 Mar 2016	% Change
Investment properties	1,638,549	1,627,800	+0.7%
Trade receivables	2,914	2,973	-2%
Other receivable, deposit & prepayment	39,225	97,359	-60%
Total Assets	1,680,688	1,728,132	-2.7%
Borrowings	(764,751)	(797,516)	-4.1%
Other liabilities	(46,241)	(51,329)	-9.9%
Total Liabilities	810,992	848,845	-4.5%
Net Asset Value (NAV)	869,696	879,287	-1.1%
Number of Units in Circulation ('000 unit)	686,402	686,402	-
Closing Unit Price (RM)	0.805	0.750	+7.3%
Market Capitalisation (RM'000)	552,553	514,801	+7.3%
NAV per unit (RM)			
- Before income distribution	1.2670	1.2810	-1.1%
- After income distribution	1.2477	1.2503	-0.2%

Capital & Interest Rate Management

	As At 30 Sep 2016	As At 31 Mar 2016
Borrowings (RM'000)	764,751	797,516
Total Asset Value (RM'000)	1,680,688	1,728,132
Gearing (%)	45.5%	46.1%
Weighted Average Interest Rate (%)	4.49%	4.71%
Interest Cover (Times)	1.75	1.97

Interest Rate Management

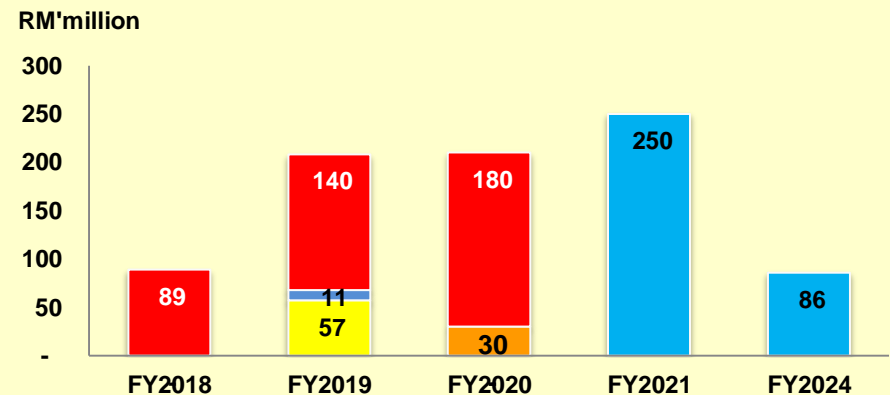
■ Fixed Rate ■ Floating Rate



✓ 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 is 3.37 years.

Assets Under Management



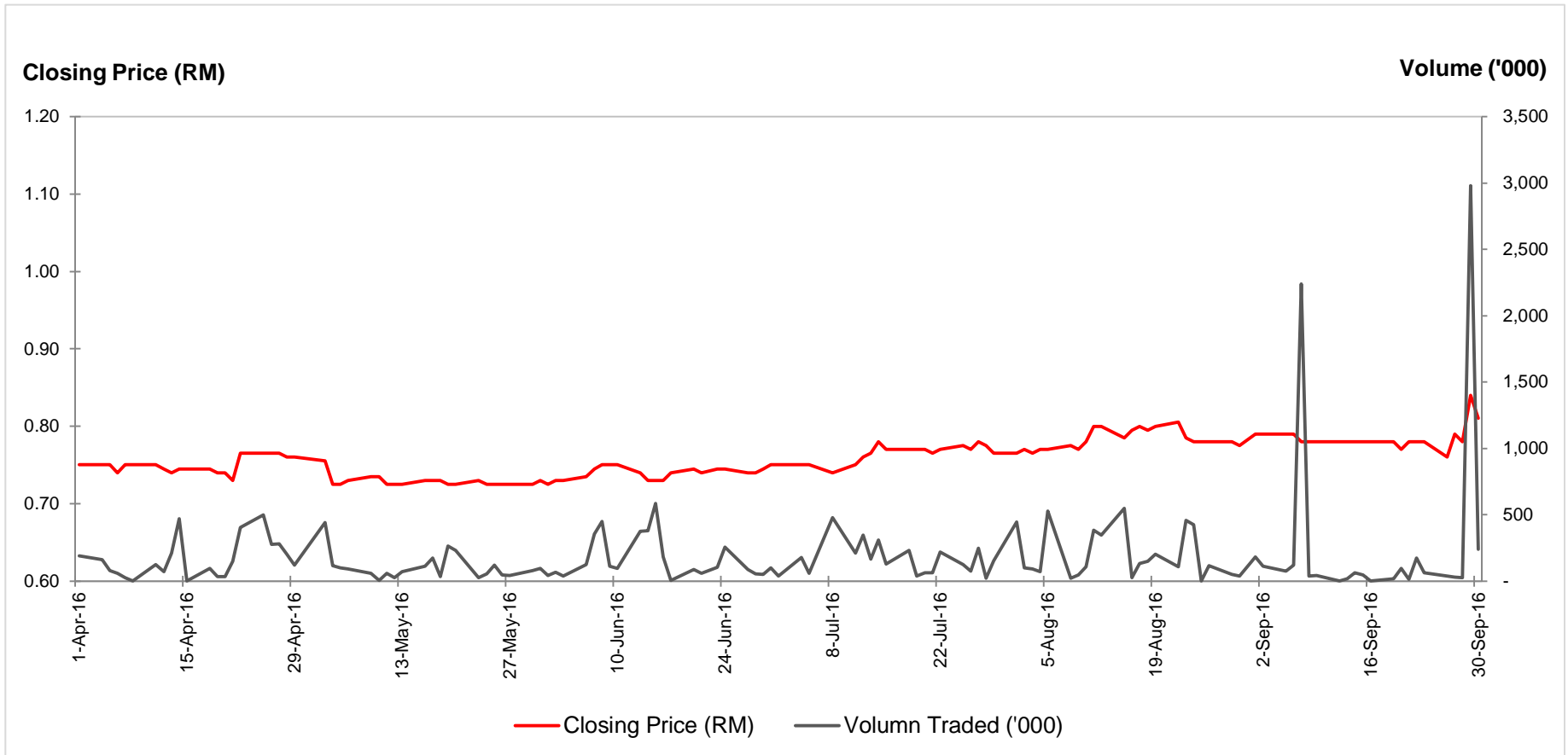
No.	Property Portfolio	Location	NLA (sf)	No of Car park	Valuation As at 30 Sep 2016	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	259.2	720
2	Menara AmBank	Kuala Lumpur	458,187	776	320.2	699
3	Menara AmFIRST	Petaling Jaya	159,001	324	73.2	461
4	Wisma AmFIRST	Kelana Jaya	285,461	645	114.0	400
5	The Summit Subang USJ	Subang Jaya			352.7	
	- Retail		599,474	-	178.1	297
	- Office		138,431	-	44.8	324
	- Hotel		286,600/ 332 rooms	-	97.9	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	68.2	680
8	Jaya 99	Melaka	227,662	551	101.5	446
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	275.0	513
	TOTAL		3,262,985	6,762	1,638.5	

Portfolio Occupancy

	Occupancy (%)	
	As at 30 Sep 2016	As at 31 Mar 2016
Bangunan AmBank Group	100.0%	100.0%
Menara AmBank	91.9% ↑	81.4%
Menara AmFIRST	76.6% ↓	79.3%
Wisma AmFIRST	78.1% ↑	77.0%
The Summit Subang USJ (Office)	72.6% ↓	76.3%
The Summit Subang USJ (Retail)	59.1% ↓	69.7%
Prima 9	-	-
Prima 10	100.0%	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	100.0% ↑	99.9%
Mydin HyperMall	100.0%	100.0%
Overall Portfolio	81.0% ↓	81.4%

- The committed occupancy on the overall portfolio as at 30 September 2016 is 85.1%.

Unit Price & Trading Performance



Closing Unit Price

RM0.805

Highest Unit Price during the Financial Period

RM0.840

Lowest Unit Price during the Financial Period

RM0.760

Average Volume Traded per day during the Financial Period

185,734 units

Top 10 Unitholders

As At 30 September 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	Public Optimal Growth Fund	1.38%
8	Affin Hwang Investment Bank Berhad	1.33%
9	DFN Resources Sdn Bhd	1.04%
10	Lim Soon Huat	0.75%
Total		48.81%

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