



**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 <sup>(i)</sup>	49,588	54,392	(8.8)%
Property expenses	(19,444)	(19,434)	+0.05%
<b>Net property income</b>	<b>30,144</b>	<b>34,958</b>	<b>(13.8)%</b>
Interest and other income	76	131	+2.7%
<b>Total income</b>	<b>30,220</b>	<b>35,089</b>	<b>(13.9)%</b>
Non-property expenses <sup>(ii)</sup>	(3,950)	(3,649)	+8.2%
Interest expense <sup>(iii)</sup>	(12,344)	(10,190)	+21.1%
<b>Realized net income</b>	<b>13,926</b>	<b>21,250</b>	<b>(34.5)%</b>
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%
<b>Total comprehensive income for the period</b>	<b>15,932</b>	<b>21,271</b>	<b>(25.1)%</b>
- 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

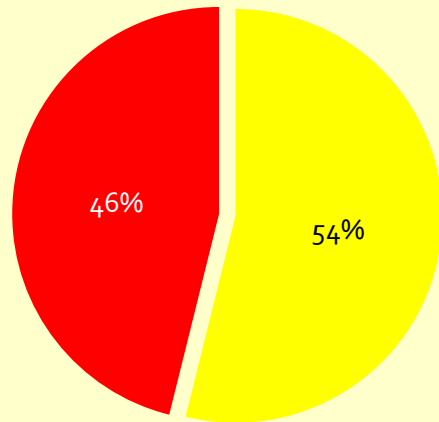
As at 30 September 2015

(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%
<b>Total Assets</b>	<b>1,415,704</b>	<b>1,370,131</b>	<b>+3.3%</b>
Borrowings	(541,824)	(491,300)	+10.3%
Other Liabilities	(33,099)	(37,234)	(11.1)%
<b>Total Liabilities</b>	<b>(574,923)</b>	<b>(528,534)</b>	<b>+8.8%</b>
<b>Net Asset Value (NAV)</b>	<b>840,781</b>	<b>841,597</b>	<b>(0.09)%</b>
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)%
<b>NAV per unit (RM)</b>			
- 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	<b>541,824</b>
Total Asset Value (RM'ooo)	1,198,542	1,297,589	1,314,092	1,370,131	<b>1,415,705</b>
Gearing (%)	45.9%	32.9%	32.7%	35.9%	<b>38.3%</b>
Average Interest Rate (%)	4.31%	4.37%	4.45%	4.60%	<b>4.67%</b>
Interest Cover (Times)	3.03	3.36	3.62	2.79	<b>2.13</b>

## Interest Rate Management

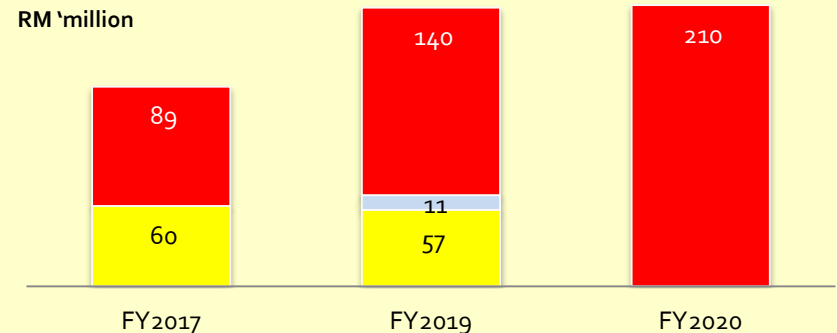


■ Floating Rate ■ Fixed Rate

✓ 46% Fixed Rate : 54% Floating Rate

## Debt Expiry Profile

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



✓ 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
	<b>TOTAL</b>		<b>2,784,323</b>	<b>5,577</b>	<b>1,332.2</b>	<b>468</b>

# 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% ↑
<b>Overall Portfolio</b>	<b>82.0%</b>	<b>80.3%</b>

# Mydin Hypermall, Penang

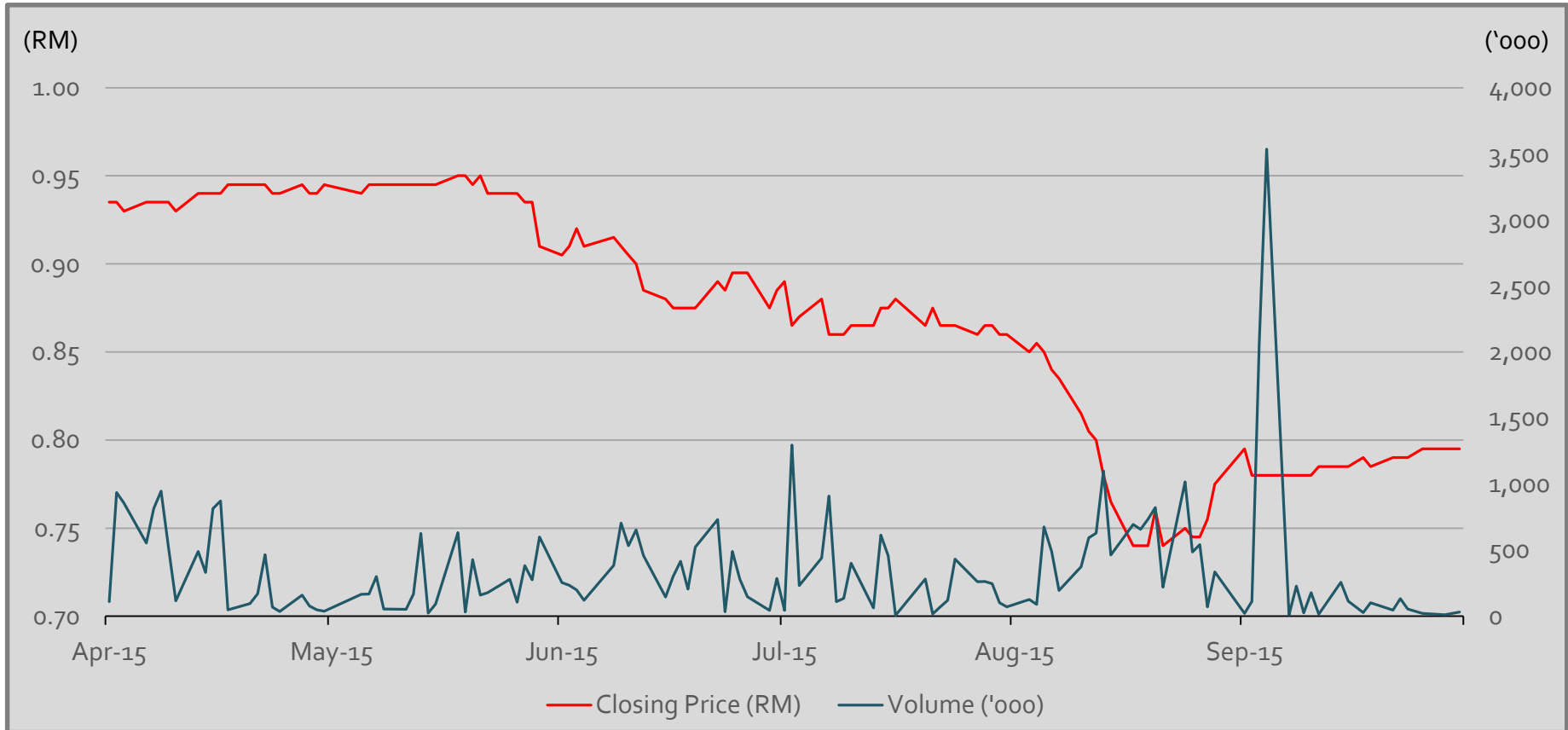


- Entered into SPA with Mydin on 15 April 2015 to acquire **RM250 mil** Mydin Hypermall Bukit Mertajam on a sale-and-leaseback basis for 30 years (6 terms of 5 years).
- The acquisition is expected to complete by the **3<sup>rd</sup> quarter of financial year ending 31 March 2016**.
- Assets Under Management 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%
<b>Total</b>		<b>48.3%</b>

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

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