



**AmFIRST**

Real Estate Investment Trust

# AmFIRST Real Estate Investment Trust

## 9-Month FY2016 Results



# Fund Overview

## Listing Date

21 December 2006

## Approved Fund Size

686,401,600 units

## Closing Unit Price

RM 0.735

## Market Capitalization

RM504.5million

## Borrowings

RM547.4 million

## Gearing

38.7%

## Total Asset Value

RM1,414.5 million

## Net Asset Value

RM832.6 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

RM1,354.2 million

## Net Asset Value Per Unit

1.2130 (before income distribution)

1.2029 (after income distribution)

# Statement of Comprehensive Income

For the 9-month financial period ended 31 December 2015

(RM '000)	9M FY2016	9M FY2015	% Change
Gross revenue <sup>(i)</sup>	73,762	81,203	(9.2)%
Property expenses	(29,159)	(29,957)	(2.7)%
<b>Net property income</b>	<b>44,603</b>	<b>51,246</b>	<b>(13.0)%</b>
Interest and other income	108	199	(45.7)%
<b>Total income</b>	<b>44,711</b>	<b>51,445</b>	<b>(13.1)%</b>
Non-property expenses	(5,870)	(5,617)	+4.5%
Interest expense <sup>(ii)</sup>	(18,757)	(15,599)	+20.2%
<b>Realized net income</b>	<b>20,084</b>	<b>30,229</b>	<b>(33.6)%</b>
Unrealized gain on revaluation of derivative	943	-	+100.0%
(Loss)/gain from initial recognition, net of amortization of financial liabilities	(49)	108	>100.0%
<b>Total comprehensive income for the period</b>	<b>20,978</b>	<b>30,337</b>	<b>(30.9)%</b>
- Realized	20,084	30,229	(33.6)%
- Unrealized	894	108	>100.0%

(i) Lower revenue due to the lower occupancy rate of Prima 9 and Menara AmBank coupled with the rental reduction given to tenants of the Summit Retail Podium and Summit Hotel as rebate for the temporary business disruption by the on-going refurbishment works..

(ii) 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

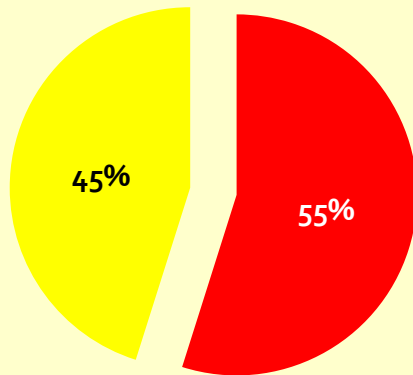
As at 31 December 2015

(RM '000)	As at 31-Dec-2015	As at 31-Mar-2015	% Change
Investment Properties	1,354,155	1,332,200	+1.6%
Other Assets	60,385	37,931	+59.2%
<b>Total Assets</b>	<b>1,414,540</b>	<b>1,370,131</b>	<b>+3.2%</b>
Borrowings	(547,411)	(491,300)	+11.4%
Other Liabilities	(34,538)	(37,234)	(7.2)%
<b>Total Liabilities</b>	<b>(581,949)</b>	<b>(528,534)</b>	<b>+10.1%</b>
<b>Net Asset Value (NAV)</b>	<b>832,591</b>	<b>841,597</b>	<b>(1.1)%</b>
Number of units in circulation ('000) (unit)	686,402	686,402	-
Closing unit price (RM)	0.735	0.935	(21.4)%
Market capitalization (RM '000)	504,505	641,785	(21.4)%
<b>NAV per unit (RM)</b>			
- Before income distribution	1.2130	1.2261	(1.1)%
- After income distribution	1.2029	1.2017	+0.1%

# Capital & Interest Rate Management

	As At 31 Mar 2015	As At 31 Dec 2015
Borrowings (RM'ooo)	491,300	547,411
Total Asset Value (RM'ooo)	1,370,131	1,414,540
Gearing (%)	35.9%	38.7%
Average Interest Rate (%)	4.60%	4.66%
Interest Cover (Times)	2.79	2.07

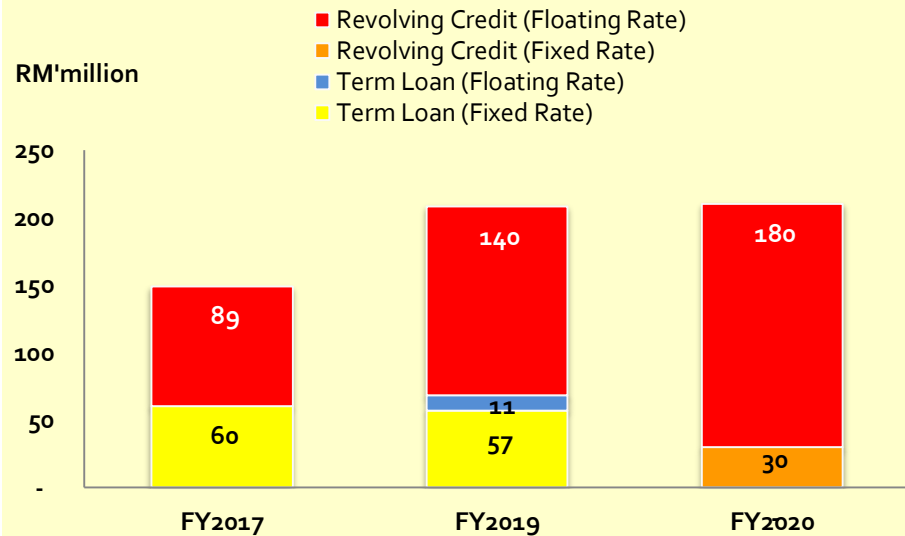
## Interest Rate Management



■ Floating Rate ■ Fixed Rate

✓ 45% Fixed Rate : 55% Floating Rate

## Debt Expiry Profile



✓ The weighted average maturity is 2.62 years.

# Assets Under Management



	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value as at 31 Dec 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 31 Dec 15
Bangunan AmBank Group	100.0%	<b>100.0%</b>
AmBank Group Leadership Centre	100.0%	<b>100.0%</b>
Menara AmBank	87.0%	<b>80.9%</b> ↓
Menara AmFIRST	74.6%	<b>79.1%</b> ↑
Wisma AmFIRST	80.9%	<b>73.7%</b> ↓
The Summit Subang USJ (Office)	82.5%	<b>75.6%</b> ↓
The Summit Subang USJ (Retail)	73.0%	<b>70.9%</b> ↓
Prima 9	-	-
Prima 10	100.0%	<b>100.0%</b>
Kompleks Tun Sri Lanang - Jaya 99	99.9%	<b>100.0%</b> ↑
<b>Overall Portfolio <sup>1</sup></b>	<b>81.9%</b>	<b>79.4%</b>

<sup>1</sup> The weighted average occupancy rate is calculated based on NLA

# Mydin Hypermall, Penang

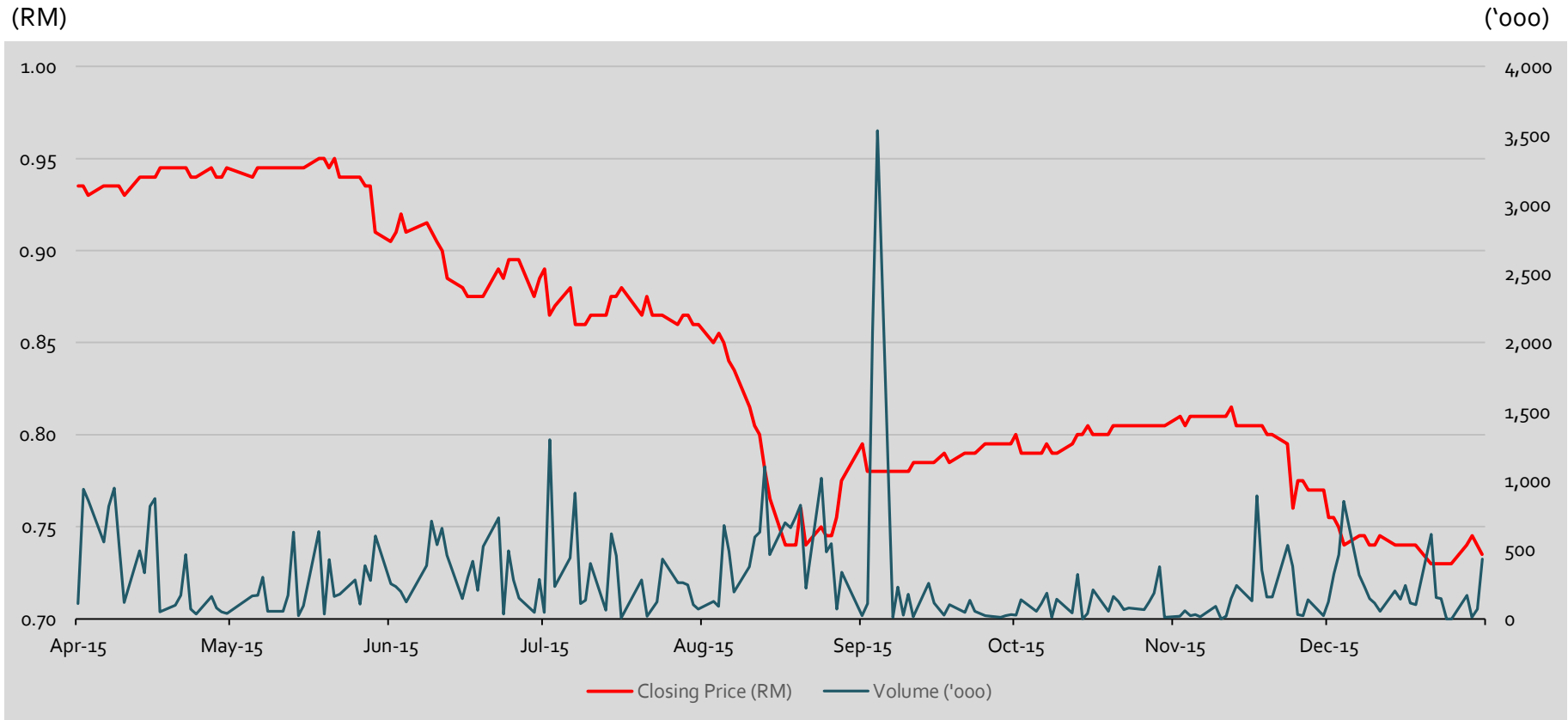


- Entered into SPA with Mydin on 15 April 2015 to acquire **RM250 mil** Mydin Hypermall Bukit Mertajam on a sale-and-leaseback basis for 30 years (6 terms of 5 years).
- The acquisition had been completed on **29 January 2016**.
- Assets Under Management will increase by **19%** post-acquisition.
- Contribute positively to the performance of the Trust by providing triple net yield at 6.5%.





# Unit Price & Trading Performance



Closing Unit Price

RM0.735

Highest Unit Price during the Financial Period

RM0.950

Lowest Unit Price during the Financial Period

RM0.730

Average Volume Traded per day during the Financial Period

293,346 units

Note: Financial period from 1 April 2015 to 31 December 2015

# Top 10 Unitholders *(as at 31 December 2015)*

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	Affin Hwang Investment Bank Berhad	1.33%
7	Public Optimal Growth Fund	1.24%
8	DFN Resources Sdn Bhd	1.04%
9	Employees Provident Fund	0.97%
10	AIA Berhad	0.75%
<b>Total</b>		<b>48.00%</b>

- Foreign shareholding increased to 8.75% as at 31 December 2015 from 8.65% as at 30 September 2015.

# Disclaimer

- ❖ The information contained herein does not carry any right of publication or disclosure to any other party. Neither this proposal nor its content may be used for any other purpose without prior written consent of Am ARA REIT Managers Sdn Bhd.
- ❖ The information may contain forward-looking statements that involves risks and uncertainties. Prospective investors are cautioned that actual results may differ materially from those set forth in any forward-looking statements herein as a result of a number of risks, uncertainties and assumptions.
- ❖ The information does not constitute an offer or invitation to purchase or subscribe for any units in the AmFIRST REIT. Any decision to purchase shares in the offering should be made solely on the basis of the information contained in the prospectus to be published in due course in conjunction with the listing exercise.
- ❖ Am ARA REIT Managers Sdn Bhd expressly disclaims any and all liabilities to any parties or representations, expressed or implied, contained in or omissions from the documents or any other written or oral communications transmitted as a result of the circulation, publication, reproduction or use of this document.

# THANK YOU

