



**AmFIRST**

Real Estate Investment Trust

# AmFIRST Real Estate Investment Trust

FYE 31 March 2016



# Fund Overview

## Listing Date

21 December 2006

## Approved Fund Size

686,401,600 units

## Closing Unit Price

RM 0.750

## Market Capitalisation

RM514.8 million

## Borrowings

RM797.5 million

## Gearing

46.1%

## Total Asset Value

RM1,728.1 million

## Net Asset Value

RM879.3 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

RM1,627.8 million

## Net Asset Value Per Unit

1.2810 (before income distribution)

1.2503 (after income distribution)

# Statement of Comprehensive Income

For the financial year ended 31 March 2016

(RM '000)	FY2016	FY2015	% Change
Gross revenue <sup>(i)</sup>	99,794	106,889	-7%
Property expenses	(38,702)	(40,271)	-4%
<b>Net rental income</b>	<b>61,092</b>	<b>66,618</b>	<b>-8%</b>
Gain on disposal of investment property <sup>(ii)</sup>	12,223	-	+100%
Interest and other income	760	639	-19
<b>Total income</b>	<b>74,075</b>	<b>67,257</b>	<b>+10%</b>
Non-property expenses	(8,376)	(8,080)	+4%
Interest expense <sup>(iii)</sup>	(27,342)	(21,233)	+29%
<b>Realised net income</b>	<b>38,357</b>	<b>37,944</b>	<b>+1%</b>
Unrealised loss on revaluation of derivative	(1,994)	(2,031)	-2%
Changes in fair value of investment properties	31,377	2,340	>100%
Gain from initial recognition, net of amortisation of financial liabilities	632	87	>100%
<b>Total comprehensive income for the year</b>	<b>68,372</b>	<b>38,340</b>	<b>+78%</b>
- Realised	38,357	37,944	+1%
- Unrealised	30,015	396	>100%

(i) Lower revenue due to lower occupancy rate of Prima 9 and Menara AmBank coupled with rental reduction given to tenants of The Summit Retail and Summit Hotel as rebate due to the temporary business disruption by the on-going refurbishment works. However, the decline was partly cushioned with the rental contribution from a newly acquired property, Mydin Hypermall and improve occupancy for Menara AmFIRST, Wisma AmFIRST and Jaya 99.

(ii) This net gain is generated from the disposal of AmBank Group Leadership Centre.

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

# Statement of Financial Position

As at 31 March 2016

(RM '000)	As at 31-Mar-2016	As at 31-Mar-2015	% Change
Investment Properties	1,627,800	1,332,200	+22%
Other Assets	100,332	37,931	>100%
<b>Total Assets</b>	<b>1,728,132</b>	<b>1,370,131</b>	<b>+26%</b>
Borrowings	(797,516)	(491,300)	+62%
Other Liabilities	(51,329)	(37,234)	+38%
<b>Total Liabilities</b>	<b>848,845</b>	<b>(528,534)</b>	<b>+61%</b>
<b>Net Asset Value (NAV)</b>	<b>879,287</b>	<b>841,597</b>	<b>+4%</b>

Number of units in circulation ('000) (unit)	686,402	686,402	-
Closing unit price (RM)	0.750	0.935	-20%
Market capitalisation (RM '000)	514,801	641,785	-20%

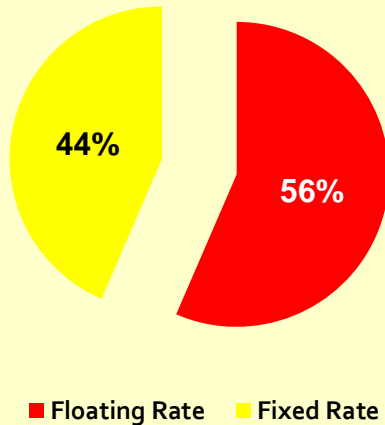
## NAV per unit (RM)

- Before income distribution	1.2810	1.2261	+4%
- After income distribution	1.2503	1.2017	+4%

# Capital & Interest Rate Management

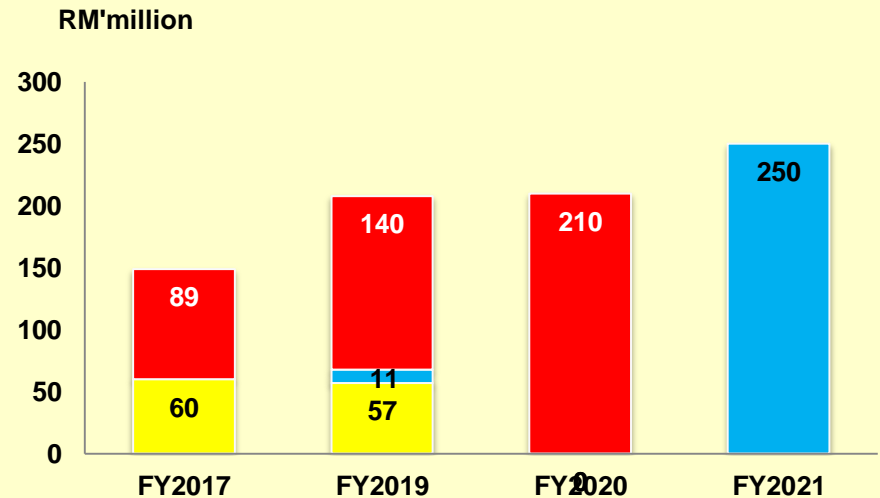
	As At 31 Mar 2015	As At 31 Mar 2016
Borrowings (RM'ooo)	491,300	797,516
Total Asset Value (RM'ooo)	1,370,131	1,728,132
Gearing (%)	35.9%	46.1%
Weighted Average Interest Rate (%)	4.60%	4.71%
Interest Cover (Times)	2.79	1.97

## Interest Rate Management



✓ 44% Fixed Rate : 56% Floating Rate

## Debt Expiry Profile



✓ The weighted average maturity is 3.12 years.

# Assets Under Management



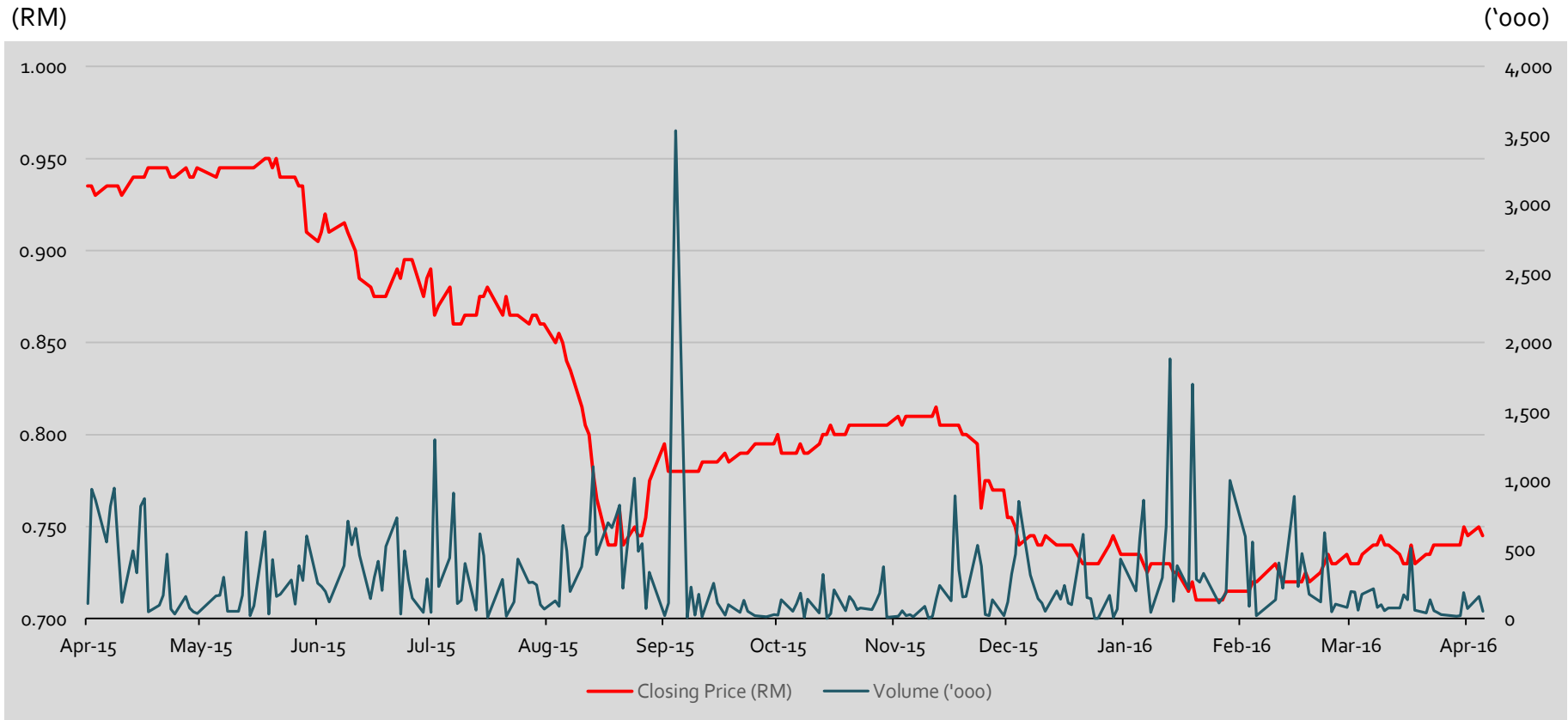
	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value as at 31 Mar 16	
					RM million	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	259.0	719
2	Menara AmBank	Kuala Lumpur	458,187	776	314.0	685
3	Menara AmFIRST	Petaling Jaya	159,001	324	72.5	456
4	Wisma AmFIRST	Kelana Jaya	285,461	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>1,627,800</b>	

# Portfolio Occupancy

Property	Actual Occupancy (%)	
	As at 31/3/2015	As at 31/3/2016
Bangunan AmBank Group	100.0%	<b>100.0%</b>
AmBank Group Leadership Centre <sup>Note i</sup>	100.0%	<b>100.0%</b>
Menara AmBank	87.0%	<b>81.4%</b> ↓
Menara AmFIRST	74.6%	<b>79.3%</b> ↑
Wisma AmFIRST	80.9%	<b>77.0%</b> ↓
The Summit Subang USJ (Office)	82.5%	<b>76.3%</b> ↓
The Summit Subang USJ (Retail)	73.0%	<b>69.7%</b> ↓
Prima 9	-	-
Prima 10	100.0%	<b>100.0%</b>
Kompleks Tun Sri Lanang - Jaya 99	99.9%	<b>100.0%</b> ↑
Mydin Hypermall	-	<b>100.0%</b>
<b>Overall Portfolio</b>	<b>82.0%</b>	<b>81.4%</b>

Note (i) : The disposal of AGLC was completed on 31<sup>st</sup> March 2016.

# Unit Price & Trading Performance



Closing Unit Price  
RM0.750

Highest Unit Price during the Financial Year  
RM0.950

Lowest Unit Price during the Financial Year  
RM0.710

Average Volume Traded per day during the Financial Year  
293,422 units



# Top 10 Unitholders *(as at 31 March 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	Affin Hwang Investment Bank Berhad	1.33%
7	Employees Provident Fund	1.32%
8	Public Optimal Growth Fund	1.24%
9	DFN Resources Sdn Bhd	1.04%
10	Valuecap Sdn Bhd	0.85%
<b>Total</b>		<b>48.46%</b>

- Foreign shareholding **increased** to 8.93% as at 31 March 2016 from 8.75% as at 31 December 2015.

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