



**AmFIRST**

Real Estate Investment Trust



**FINANCIAL RESULTS**  
**For The Financial Year Ended**  
**31 March 2017**



# Fund Overview

As At 31 March 2017

## Listing Date

21 December 2006

## Approved Fund Size

686,401,600 units

## Closing Unit Price

RM 0.810

## Market Capitalisation

RM556.0 million

## Borrowings

RM775.1 million

## Gearing

46.2%

## Total Asset Value

RM1,679.6 million

## Net Asset Value

RM867.2 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

RM1,662.8 million

## Net Asset Value Per Unit

1.2634 (before income distribution)

1.2421 (after income distribution)

# Statement of Comprehensive Income

For the Financial Year Ended 31 March 2017

<b>RM'000</b>	<b>FYE 2017</b>	<b>FYE 2016</b>	<b>% Change</b>
Gross revenue <sup>(i)</sup>	111,539	99,794	+12%
Property expenses	(38,737)	(38,702)	+0.1%
<b>Net property income</b>	<b>72,802</b>	<b>61,092</b>	<b>+19%</b>
Interest and other income	257	760	-66%
<b>Total Income</b>	<b>73,059</b>	<b>61,852</b>	<b>+18%</b>
Non-property expenses	(9,045)	(8,376)	+8%
Interest expense <sup>(ii)</sup>	(36,125)	(27,342)	+32%
<b>Realised net income</b>	<b>27,889</b>	<b>26,134</b>	<b>+7%</b>
Gain on disposal of investment properties	-	12,223	-100%
Change in fair value of investment properties	(6,568)	31,377	>100%
Unrealised gain on revaluation of derivative	1,442	(1,994)	>100%
Unrealised loss on financial liabilities measured at amortised cost	(524)	632	>100%
<b>Total comprehensive income for the year</b>	<b>22,239</b>	<b>68,372</b>	<b>-68%</b>
- Realised	27,889	38,357	-27%
- Unrealised	(5,650)	30,015	>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 at Prima 10, The Summit Subang USJ (Office) and Menara AmFIRST due to lower occupancy as well as exclusion of AmBank Group Leadership Centre upon its divestment on 31 March 2016.

(ii) Interest expense was higher by 32% 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 31 March 2017

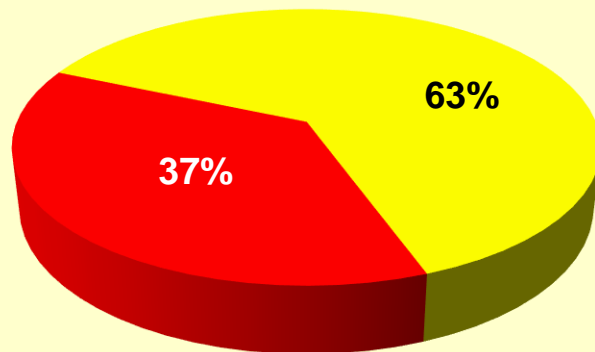
RM'000	As at 31 Mar 2017	As at 31 Mar 2016	% Change
Investment properties	1,662,800	1,627,800	+2%
Trade receivables	1,742	2,973	+41%
Other receivable, deposit & prepayment	3,926	52,581	-93%
Cash & cash equivalents	6,978	44,778	-84%
<b>Total Assets</b>	<b>1,679,558</b>	<b>1,728,132</b>	<b>-3%</b>
Borrowings	(775,143)	(797,516)	-3%
Other liabilities	(37,209)	(51,329)	-28%
<b>Total Liabilities</b>	<b>812,352</b>	<b>848,845</b>	<b>-4%</b>
<b>Net Asset Value (NAV)</b>	<b>867,206</b>	<b>879,287</b>	<b>-1%</b>
Number of Units in Circulation ('000 unit)	686,402	686,402	-
Closing Unit Price (RM)	0.810	0.750	+8%
Market Capitalisation (RM'000)	555,985	514,801	+8%
<b>NAV per unit (RM)</b>			
- Before income distribution	1.2634	1.2810	-1%
- After income distribution	1.2421	1.2503	-0.7%

# Capital & Interest Rate Management

	As At 31 Mar 2017	As At 31 Mar 2016
Total Borrowings (RM'000)	775,143	797,516
Total Asset Value (RM'000)	1,679,558	1,728,132
Gearing (%)	46.2%	46.1%
Weighted Average Interest Rate (%)	4.58%	4.71%
Interest Cover (Times)	1.77	1.97

## Interest Rate Management

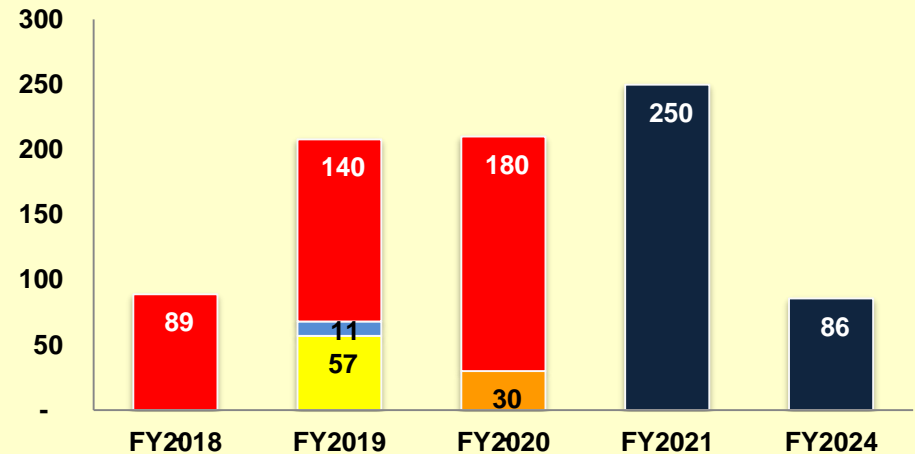
■ Fixed Rate   ■ Floating Rate



✓ 38% Fixed Rate : 62% Floating Rate

## Debt Expiry Profile

RM'million



✓ The weighted average maturity was 2.87 years.



# Assets Under Management



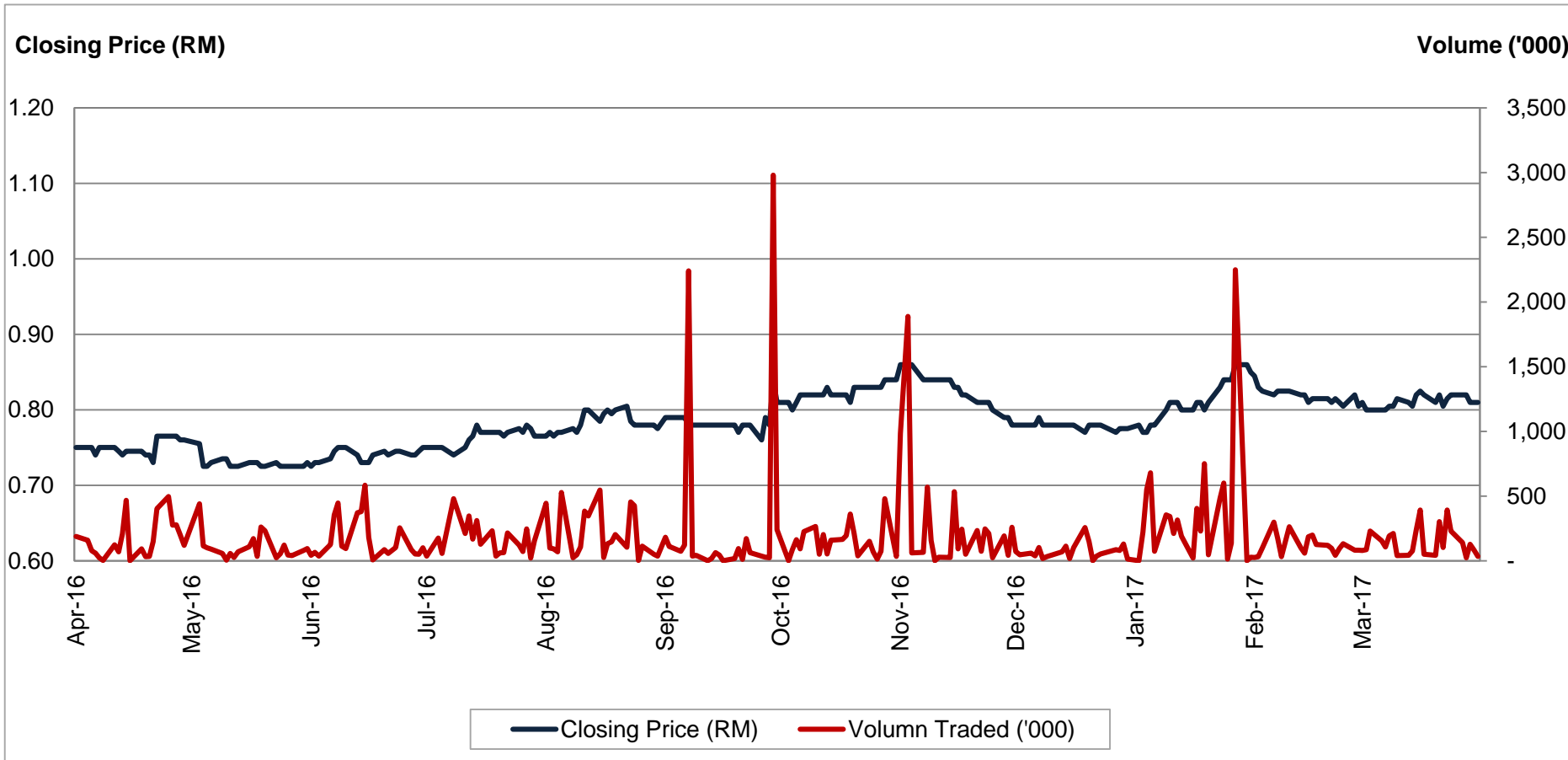
No.	Property Portfolio	Location	NLA (sf)	No of Car park	Valuation As at 31 Mar 2017	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	259.0	719
2	Menara AmBank	Kuala Lumpur	458,187	776	318.8	696
3	Menara AmFIRST	Petaling Jaya	156,369	324	72.5	464
4	Wisma AmFIRST	Kelana Jaya	284,499	645	114.0	401
5	The Summit Subang USJ	Subang Jaya			382.2	
	- Retail		561,978	-	201.8	359
	- Office		138,604	-	44.6	322
	- Hotel		286,600/ 332 rooms	-	97.9	n/a
	- Carpark		-	1,966	37.9	n/a
6	Prima 9	Cyberjaya	111,224	414	73.0	656
7	Prima 10	Cyberjaya	100,272	322	66.3	661
8	Jaya 99	Melaka	225,912	551	102.0	452
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	275.0	513
<b>TOTAL</b>			<b>3,220,318</b>	<b>6,762</b>	<b>1,662.8</b>	

# Portfolio Occupancy

	Occupancy (%)	
	As at 31 Mar 2017	As at 31 Mar 2016
Bangunan AmBank Group	99.6% ↓	100.0%
Menara AmBank	90.4% ↑	81.4%
Menara AmFIRST	62.0% ↓	79.3%
Wisma AmFIRST	78.6% ↑	77.0%
The Summit Subang USJ (Office)	64.4% ↓	76.3%
The Summit Subang USJ (Retail)	74.3% ↑	69.7%
Prima 9	-	-
Prima 10	60.1% ↓	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	100.0% ↑	99.9%
Mydin HyperMall	100.0%	100.0%
<b>Overall Portfolio</b>	<b>82.6% ↑</b>	<b>81.4%</b>

- The committed occupancy on the overall portfolio as at 31 March 2017 is 83.5%.

# Unit Price & Trading Performance



**Closing Unit Price**

RM0.810

**Highest Unit Price during the Financial Year**

RM0.860

**Lowest Unit Price during the Financial Year**

RM0.725

**Average Volume Traded per day during the Financial Year**

193,340 units



# Top 10 Unitholders

As At 31 March 2017

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	Valuecap Sdn Bhd	2.43%
6	Employees Provident Fund	1.73%
7	AmMetLife Insurance Berhad	1.63%
8	Public Optimal Growth Fund	1.43%
9	Affin Hwang Investment Bank Berhad	1.33%
10	DFN Resources Sdn Bhd	1.04%
<b>Total</b>		<b>50.63%</b>

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