



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For the 6-Month Period Ended 30 September 2017



The Manager

Am ARA REIT Managers Sdn Bhd (730964-X)

FUND OVERVIEW

AS AT 30 SEPTEMBER 2017

Listing Date

21 December 2006

Approved Fund Size

686,401,600 units

Sector/Type of Properties

Commercial Office and Retail

No. of Investment Properties

9

Investment Properties

RM1,666.5 million

Total Asset Value

RM1,680.9 million

Borrowings

RM776.7 million

Gearing

46.2%

Net Asset Value

RM866.5 million

Net Asset Value Per Unit

1.2624 (before income distribution)

1.2412 (after income distribution)

Closing Unit Price

RM 0.715

Market Capitalisation

RM490.8 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	6-month Period Ended		Changes	
	30-Sep-17	30-Sep-16	Amount	%
Gross Revenue ⁽ⁱ⁾	55,805	55,665	140	0.3%
Property Expenses ⁽ⁱⁱ⁾	(19,051)	(20,085)	1,034	5.1%
Net Property Income	36,754	35,580	1,174	3.3%
Interest and Other Income	204	143	61	42.7%
Total Income	36,958	35,723	1,235	3.5%
Non-property Expenses	(3,995)	(4,675)	680	14.5%
Interest Expenses ⁽ⁱⁱⁱ⁾	(18,383)	(17,781)	(602)	-3.4%
Realised Net Income	14,580	13,267	1,313	9.9%
Unrealised Loss on Revaluation of Derivative	(342)	(1,369)	1,027	75.0%
Unrealised Loss on Financial Liabilities Measured at Amortised Cost	(327)	(417)	90	21.6%
Total Comprehensive Income For The Period	13,911	11,481	2,430	21.2%
- Realised	14,580	13,267	1,313	9.9%
- Unrealised	(669)	(1,786)	1,117	-62.5%

(i) Gross revenue was marginally higher by 0.3% mainly contributed by higher occupancy in The Summit Retail and Menara AmBank. However, the increase was partial offset by the lower occupancy in Menara AmFIRST.

(ii) Property expenses for the quarter was lower by 5.1% mainly attributable to lower electricity charge in some of the properties within the portfolio.

(iii) Interest expense was higher by 3.4% mainly due to increase in borrowing to finance the various asset enhancement initiatives as well as increase in interest cost of the revolving credit facilities.

STATEMENT OF FINANCIAL POSITION

RM'000	As at	As at	Changes	
	30-Sep-17	31-Mar-17	Amount	%
Investment Properties	1,666,514	1,662,800	3,714	0.2%
Trade Receivables	1,877	1,742	135	7.7%
Other Receivable, Deposit & Prepayment	7,715	8,046	(331)	-4.1%
Cash & Cash Equivalents	4,860	6,977	(2,117)	-30.3%
Total Assets	1,680,966	1,679,565	1,401	0.1%
Borrowings	(776,748)	(775,143)	(1,605)	0.2%
Other Liabilities	(37,721)	(37,216)	(505)	1.4%
Total Liabilities	(814,469)	(812,359)	(2,110)	0.3%
Net Asset Value (NAV)	866,497	867,206	(709)	-0.1%

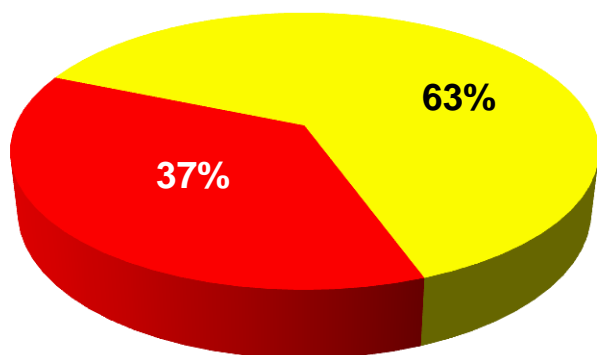
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.715	0.810	(0.095)	-11.7%
Market Capitalisation (RM'000)	490,777	555,985	(65,208)	-11.7%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2624	1.2634	(0.0010)	-0.1%
- After income distribution	1.2412	1.2421	(0.0009)	-0.1%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 30 Sep 2017	As At 31 Mar 2017
Total Borrowings (RM'000)	776,748	775,143
Total Asset Value (RM'000)	1,680,966	1,679,565
Gearing (%)	46.2%	46.2%
Weighted Average Interest Rate (%)	4.66%	4.58%
Interest Cover (Times)	1.79	1.77

Interest Rate Management

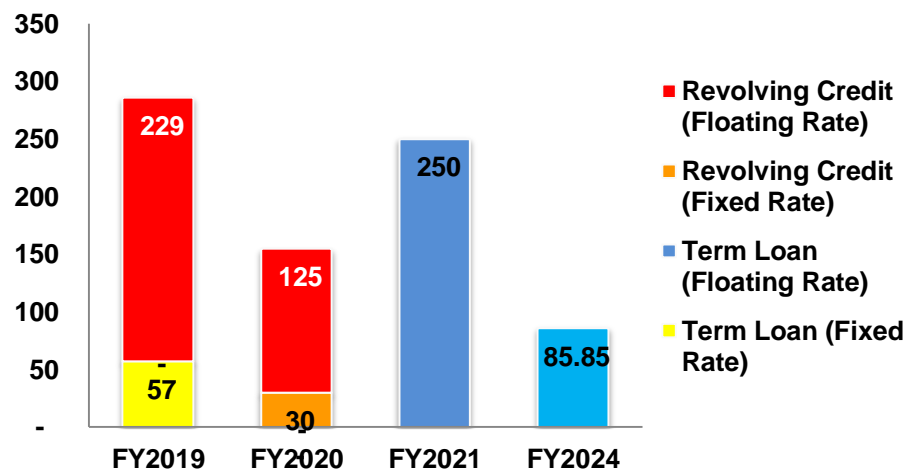
■ Fixed Rate ■ Floating Rate



✓ 37% Fixed Rate : 63% Floating Rate

Debt Expiry Profile

RM'million



✓ The weighted average maturity was 2.53 years.

INVESTMENT PROPERTIES



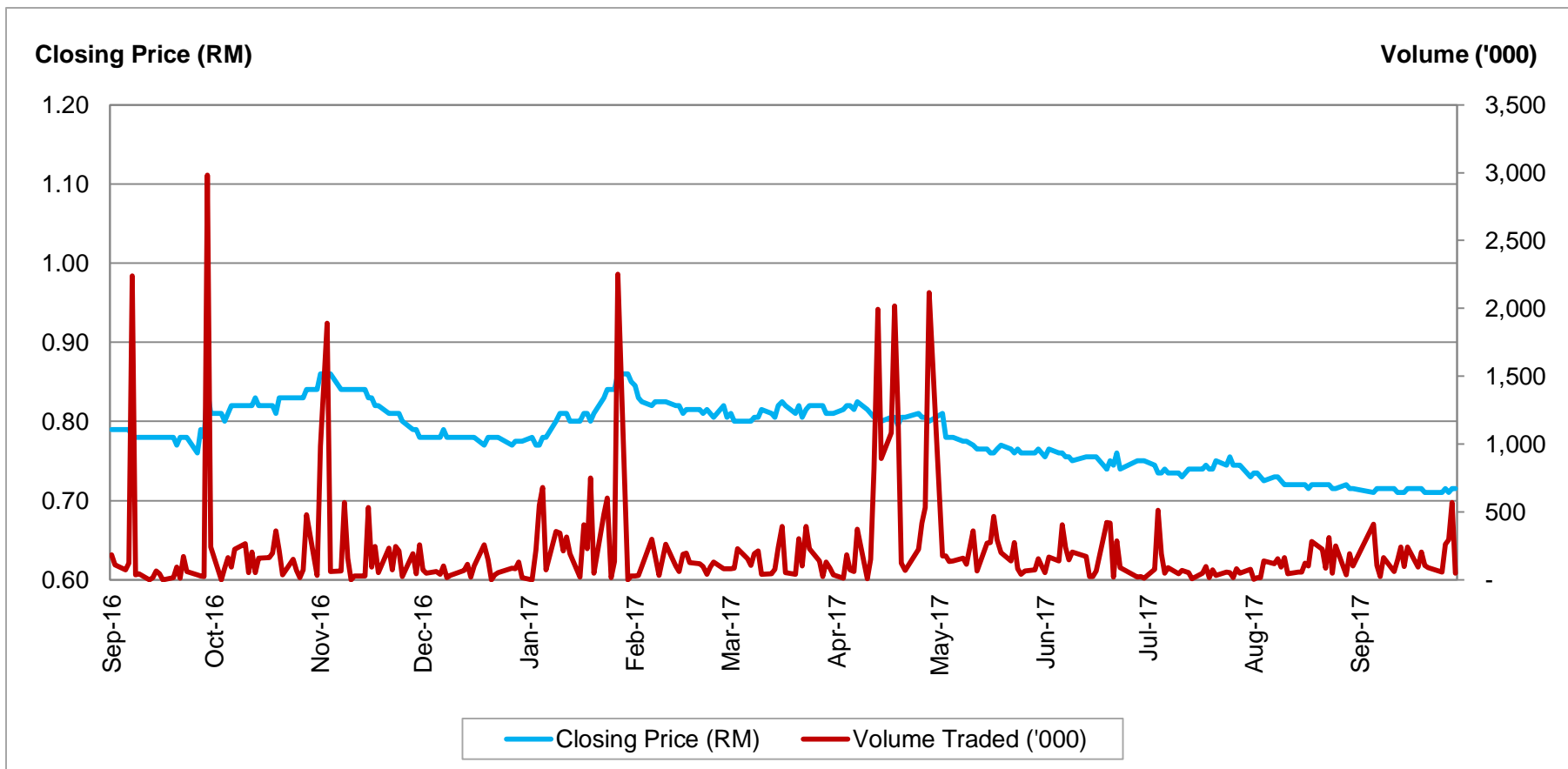
No.	Property Portfolio	Location	NLA (sf)	No of Car park	Valuation As at 30 Sep 2017	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	259.3	720
2	Menara AmBank	Kuala Lumpur	458,187	776	320.2	699
3	Menara AmFIRST	Petaling Jaya	156,369	324	72.5	464
4	Wisma AmFIRST	Kelana Jaya	284,499	645	114.0	401
5	The Summit Subang USJ	Subang Jaya			384.2	
	- Retail		561,978	-	203.1	361
	- Office		138,604	-	44.9	324
	- Hotel		286,600/ 332 rooms	-	98.1	n/a
	- Carpark		-	1,966	38.1	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
	TOTAL		3,220,318	6,762	1,666.5	

PORTFOLIO OCCUPANCY (%)

	Occupancy (%)	
	As at 30 Sep 2017	As at 31 Mar 2017
Bangunan AmBank Group	99.6%	99.6%
Menara AmBank	87.0% ↓	90.4%
Menara AmFIRST	59.3% ↓	62.0%
Wisma AmFIRST	76.1% ↓	78.6%
The Summit Subang USJ (Office)	69.6% ↑	64.4%
The Summit Subang USJ (Retail)	72.7% ↓	74.3%
Prima 9	-	-
Prima 10	60.1%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	98.1% ↓	100.0%
Mydin HyperMall	100.0%	100.0%
Overall Portfolio	81.5% ↓	82.6%

- The committed occupancy on the overall portfolio as at 30 Sep 2017 was **87.3%**.

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price @
30 Sep 2017**
RM0.715

Highest Unit Price during the Quarter Ended 30 Sep 2017
RM0.715

Lowest Unit Price during the Quarter Ended 30 Sep 2017
RM0.710

Average Volume Traded per day during the Quarter Ended 30 Sep 2017
177,583 units

TOP 10 UNITHOLDERS

AS AT 30 SEP 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	Valuecap Sdn Bhd	3.18%
5	Yayasan Hasanah	2.95%
6	AmMetLife Insurance Berhad	1.63%
7	Affin Hwang Investment Bank Berhad – iVT (JBD)	1.33%
8	Public Optimal Growth Fund	1.28%
9	DFN Resources Sdn Bhd	1.04%
10	Lim Soon Huat	0.75%
Total		50.25%

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