



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For the Three Months
Financial Period Ended 30 June 2018



The Manager

Am ARA REIT Managers Sdn Bhd (730964-X)

FUND OVERVIEW

AS AT 30 JUNE 2018

Listing Date

21 December 2006

Total Number of Units Issued

686,401,600 units

Sector/Type of Properties

Commercial Office and Retail

No. of Investment Properties

9

Investment Properties

RM1,653.4 million

Total Asset Value

RM1,666.8 million

Borrowings

RM788.6 million

Gearing

47.3%

Net Asset Value

RM842.1 million

Net Asset Value Per Unit

RM1.2268 (before income distribution)

RM1.2137 (after income distribution)

Closing Unit Price

RM0.605

Market Capitalisation

RM415.3 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	3-Month Financial Period Ended		Changes	
		30-Jun-18	30-Jun-17	Amount	%
Gross Revenue	(i)	28,595	28,050	544	1.9%
Property Expenses	(ii)	(9,581)	(9,705)	124	1.3%
Net Property Income		19,014	18,345	668	3.6%
Interest and Other Income		54	90	(36)	-39.8%
Total Income		19,068	18,435	632	3.4%
Non-property Expenses		(2,354)	(1,812)	(542)	-29.9%
Interest Expenses	(iii)	(9,685)	(9,082)	(603)	-6.6%
Realised Net Income		7,029	7,541	(512)	-6.8%
Unrealised Gain/(Loss) on Revaluation of Derivative		170	(466)	636	136.5%
Unrealised Loss on Financial Liabilities Measured at Amortised Cost		(231)	(682)	452	>100%
Total Comprehensive Income For The Period		6,968	6,393	575	9.0%
- Realised		7,029	7,541	(512)	-6.8%
- Unrealised		(61)	(1,148)	1,088	>100%

- (i) Gross revenue increased by 1.9% mainly contributed by full occupancy in Prima 9 effective from 1 October 2017 and higher average occupancies at The Summit Retail and Office. However, the increase was partially offset by lower gross revenue in Menara AmBank, Menara AmFIRST and Wisma AmFIRST as a result of lower average occupancy.
- (ii) Property expenses were lower by 1.3% mainly attributable to lower electricity charges as well as lower repair and maintenance cost in some of the properties within the portfolio.
- (iii) Interest expense was higher by 6.6% mainly due to increase in borrowing to finance the various asset enhancement initiatives as well as increase in interest cost as a result of higher cost of fund.

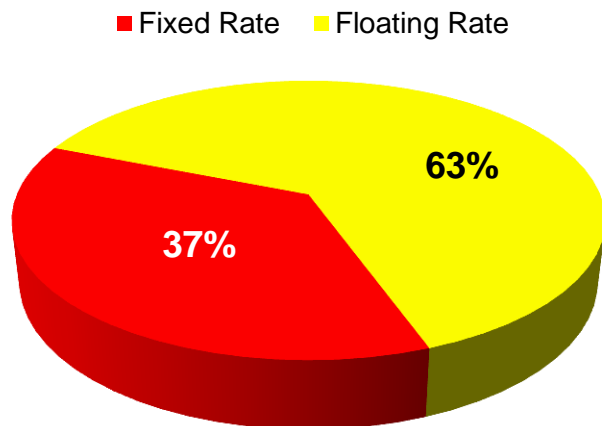
STATEMENT OF FINANCIAL POSITION

RM'000	As at	As at	Changes	
	30-Jun-18	31-Mar-18	Amount	%
Investment Properties	1,653,442	1,650,060	3,382	0.2%
Trade Receivables	2,977	2,046	930	45.5%
Other Receivable, Deposit & Prepayment	6,791	8,333	(1,542)	-18.5%
Cash & Cash Equivalents	3,591	3,946	(355)	-9.0%
Total Assets	1,666,801	1,664,385	2,416	0.1%
Borrowings	(788,636)	(779,042)	9,594	1.2%
Other Liabilities	(36,110)	(35,979)	131	0.4%
Total Liabilities	(824,746)	(815,021)	9,725	1.2%
Net Asset Value (NAV)	842,055	849,364	(7,309)	-0.9%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.605	0.600	0.005	0.8%
Market Capitalisation (RM'000)	415,273	411,841	3,432	0.8%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2268	1.2374	(0.0106)	-0.9%
- After income distribution	1.2137	1.2166	(0.0029)	-0.2%

CAPITAL & INTEREST RATE MANAGEMENT

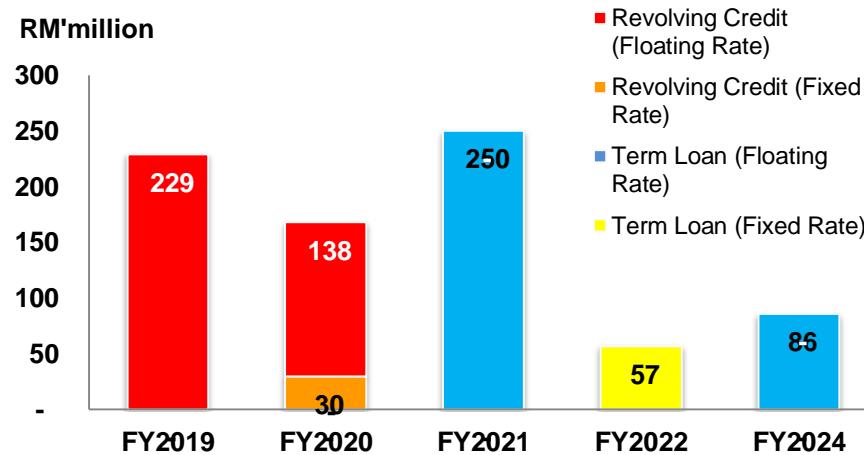
	As At 30 Jun 2018	As At 31 Mar 2018
Total Borrowings (RM'000)	788,636	779,042
Total Asset Value (RM'000)	1,664,3856	1,664,3856
Gearing (%)	47.3%	46.8%
Weighted Average Interest Rate (%)	4.86%	4.85%
Interest Cover (Times)	1.73	1.82

Interest Rate Management



✓ 37% Fixed Rate : 63% Floating Rate

Debt Expiry Profile



✓ The weighted average maturity was 2.10 years.

INVESTMENT PROPERTIES



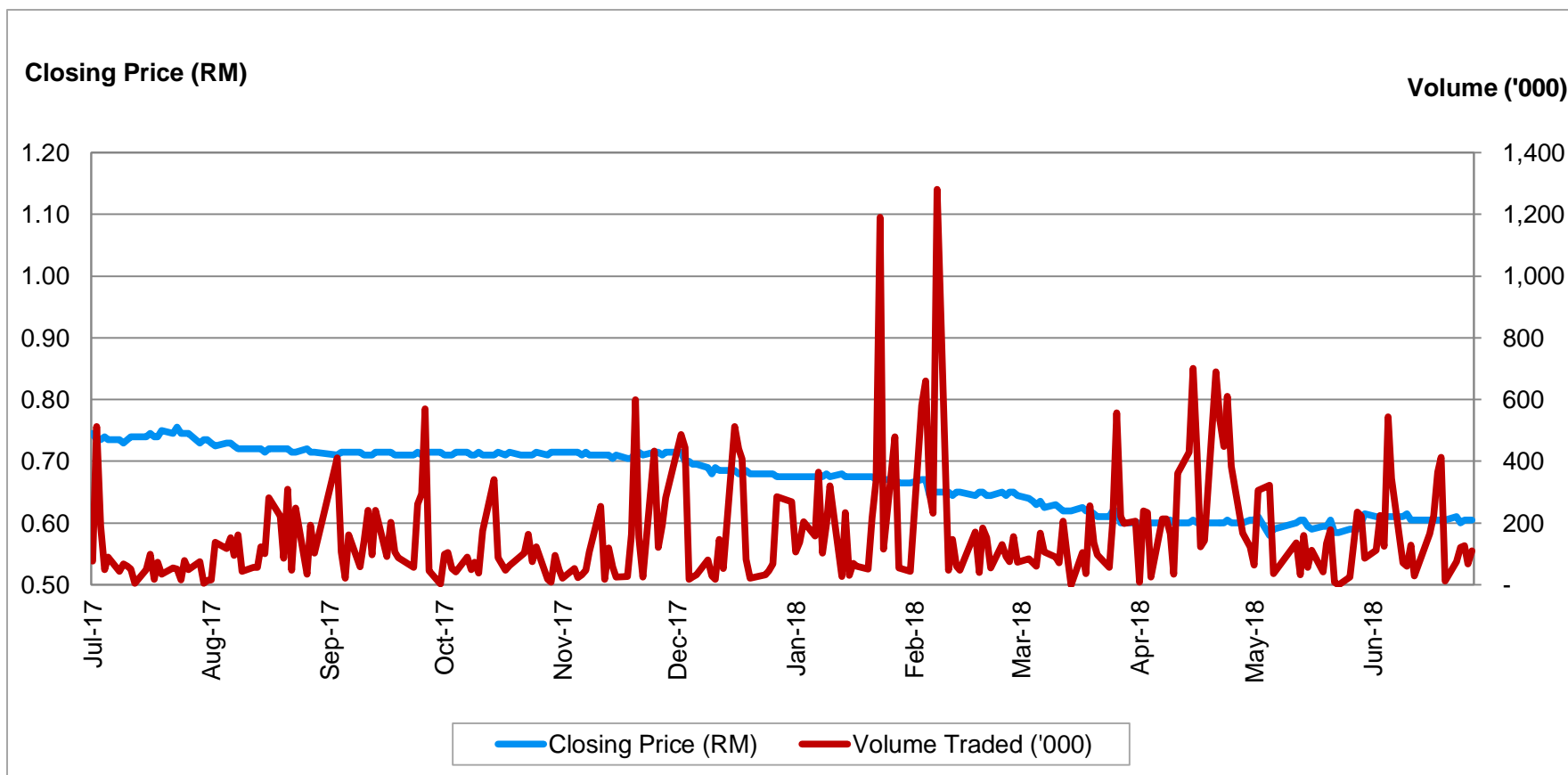
No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 Jun 2018	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	261.3	726
2	Menara AmBank	Kuala Lumpur	458,187	557	322.3	704
3	Menara AmFIRST	Petaling Jaya	156,369	324	72.2	461
4	Wisma AmFIRST	Kelana Jaya	284,354	645	114.0	401
5	The Summit Subang USJ	Subang Jaya			365.8	
	- Retail		570,661	-	186.5	327
	- Office		138,604	-	45.5	328
	- Hotel		286,600 /332 rooms	-	93.0	n/a
	- Carpark		-	1,966	40.8	n/a
6	Prima 9	Cyberjaya	111,224	414	73.2	658
7	Prima 10	Cyberjaya	100,272	322	66.3	661
8	Jaya 99	Melaka	225,912	551	102.4	453
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	276.0	514
	TOTAL		3,228,856	6,543	1,653.4	

PORTFOLIO OCCUPANCY (%)

	Occupancy (%)	
	As at 30 Jun 2018	As at 31 Mar 2018
Bangunan AmBank Group	99.6%	99.6%
Menara AmBank	77.8%	82.4%
Menara AmFIRST	56.4%	58.7%
Wisma AmFIRST	66.6%	66.6%
The Summit Subang USJ (Office)	72.7%	72.7%
The Summit Subang USJ (Retail)	77.4%	77.9%
Prima 9	100.0%	100.0%
Prima 10	67.7%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	93.4%	93.4%
Mydin HyperMall	100.0%	100.0%
Overall Portfolio	83.7%	84.4%

- The committed occupancy on the overall portfolio as at 30 Jun 2018 was **86.6%**.

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price @
30 June 2018**
RM0.605

Highest Unit Price during the Quarter Ended 30 June 2018
RM0.615

Lowest Unit Price during the Quarter Ended 30 June 2018
RM0.580

Average Volume Traded per day during the Quarter Ended 30 June 2018
202,583 units

TOP 10 UNITHOLDERS AS AT 30 June 2018

No	Name	% Unit Held
1	AmBank (M) Berhad	26.73
2	Yayasan Azman Hashim	6.09
3	Jadeline Capital Sdn Bhd	3.28
4	Valuecap Sdn Bhd	3.18
5	Yayasan Hasanah	2.95
6	Amcorp Group Berhad	1.99
7	Employees Provident Fund Board	1.84
8	AmMetLife Insurance Berhad	1.63
9	Affin Hwang Investment Bank Berhad	1.33
10	DFN Resources Sdn Bhd	1.04
Total		50.06

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