



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For The Six-Month
Financial Period Ended 30 September 2018



AmREIT Managers Sdn Bhd

(Formerly known as Am ARA REIT Managers Sdn Bhd)

FUND OVERVIEW

AS AT 30 SEPTEMBER 2018

Listing Date

21 December 2006

Borrowings

RM787.2 million

Total Number of Units Issued

686,401,600 units

Gearing

47.1%

Sector/Type of Properties

Commercial Office and Retail

Net Asset Value

RM849.5 million

No. of Investment Properties

9

Net Asset Value Per Unit

RM1.2375 (before income distribution)

RM1.2188 (after income distribution)

Investment Properties

RM1,655.5 million

Closing Unit Price

RM0.595

Total Asset Value

RM1,672.9 million

Market Capitalisation

RM408.4 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	6-Month Financial Period Ended		Changes	
		30-Sep-18	30-Sep-17	Amount	%
Gross Revenue	(i)	57,679	55,805	1,874	3.4%
Property Expenses	(ii)	(19,473)	(19,051)	(422)	-2.2%
Net Property Income		38,206	36,754	1,452	4.0%
Interest and Other Income		100	204	(104)	-51.0%
Total Income		38,306	36,958	1,348	3.6%
Non-property Expenses	(iii)	(4,496)	(3,995)	(501)	-12.5%
Interest Expenses	(iv)	(19,525)	(18,383)	(1,142)	-6.2%
Realised Net Income		14,285	14,580	(295)	-2.0%
Unrealised Gain/(Loss) on Revaluation of Derivative		360	(342)	702	205.4%
Unrealised Loss on Financial Liabilities Measured at Amortised Cost		(278)	(327)	49	15.1%
Total Comprehensive Income For The Period		14,367	13,911	456	3.3%
- Realised		14,285	14,580	(295)	-2.0%
- Unrealised		82	(669)	751	112.2%

- (i) For the financial year to date, gross revenue was higher by 3.4% as compared to preceding year to date, mainly contributed by a full occupancy in Prima 9 effective from 1 October 2017 and higher average occupancy at The Summit Retail, The Summit Office and Prima 10. 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 higher by 2.2% as compared to the preceding year to date mainly attributable to increase in the service charges at The Summit Subang USJ with effect from 1 September 2018.
- (iii) Non-property expenses were higher by 12.5% mainly due to higher provision for impairment loss on trade receivables in the current financial year to date as opposed to reversal of provision for impairment loss on trade receivables in the preceding financial year to date.
- (iv) Interest expense was higher by 6.2% 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

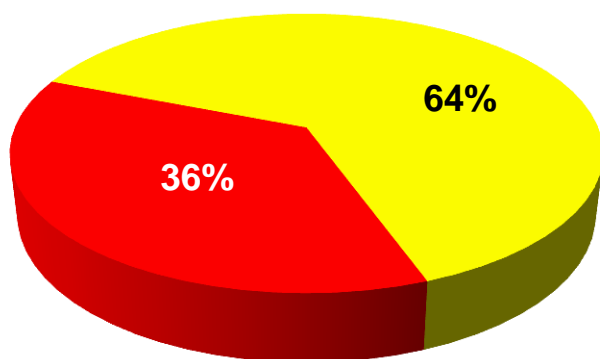
RM'000	As at	As at	Changes	
	30-Sep-18	31-Mar-18	Amount	%
Investment Properties	1,655,520	1,650,060	5,460	0.3%
Trade Receivables	3,782	2,046	1,736	84.8%
Other Receivable, Deposit & Prepayment	8,305	8,333	(28)	-0.3%
Cash and Bank Balances	5,292	3,946	1,346	34.1%
Total Assets	1,672,899	1,664,385	8,514	0.5%
Borrowings	(787,242)	(779,042)	8,200	1.1%
Other Liabilities	(36,203)	(35,979)	224	0.6%
Total Liabilities	(823,445)	(815,021)	8,424	1.0%
Net Asset Value (NAV)	849,454	849,364	90	0.01%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.595	0.600	(0.005)	-0.8%
Market Capitalisation (RM'000)	408,409	411,841	(3,432)	-0.8%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2375	1.2374	0.0001	0.01%
- After income distribution	1.2188	1.2166	0.0022	0.2%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 30 Sep 2018	As At 31 Mar 2018
Total Borrowings (RM'000)	787,242	779,042
Total Asset Value (RM'000)	1,672,899	1,664,385
Gearing (%)	47.1%	46.8%
Weighted Average Interest Rate (%)	4.85%	4.85%
Interest Cover (Times)	1.73	1.82

Interest Rate Management

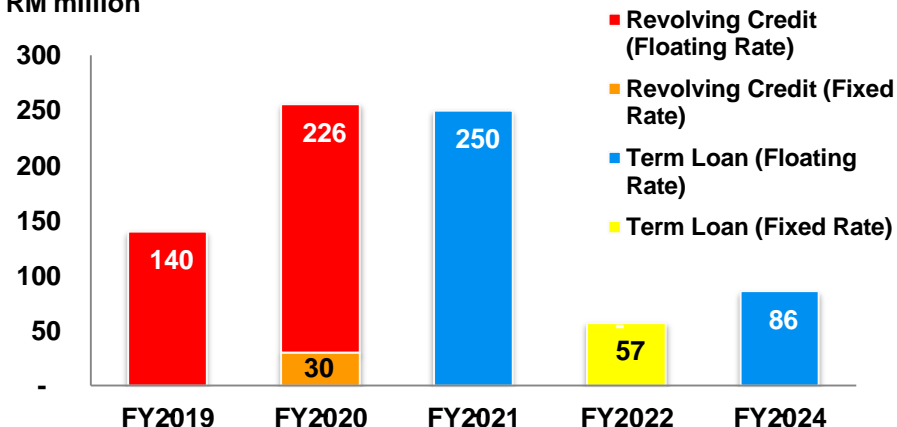
■ Fixed Rate ■ Floating Rate



✓ 36% Fixed Rate : 64% Floating Rate

Debt Expiry Profile

RM'million



✓ The weighted average maturity was 1.85 years.

INVESTMENT PROPERTIES



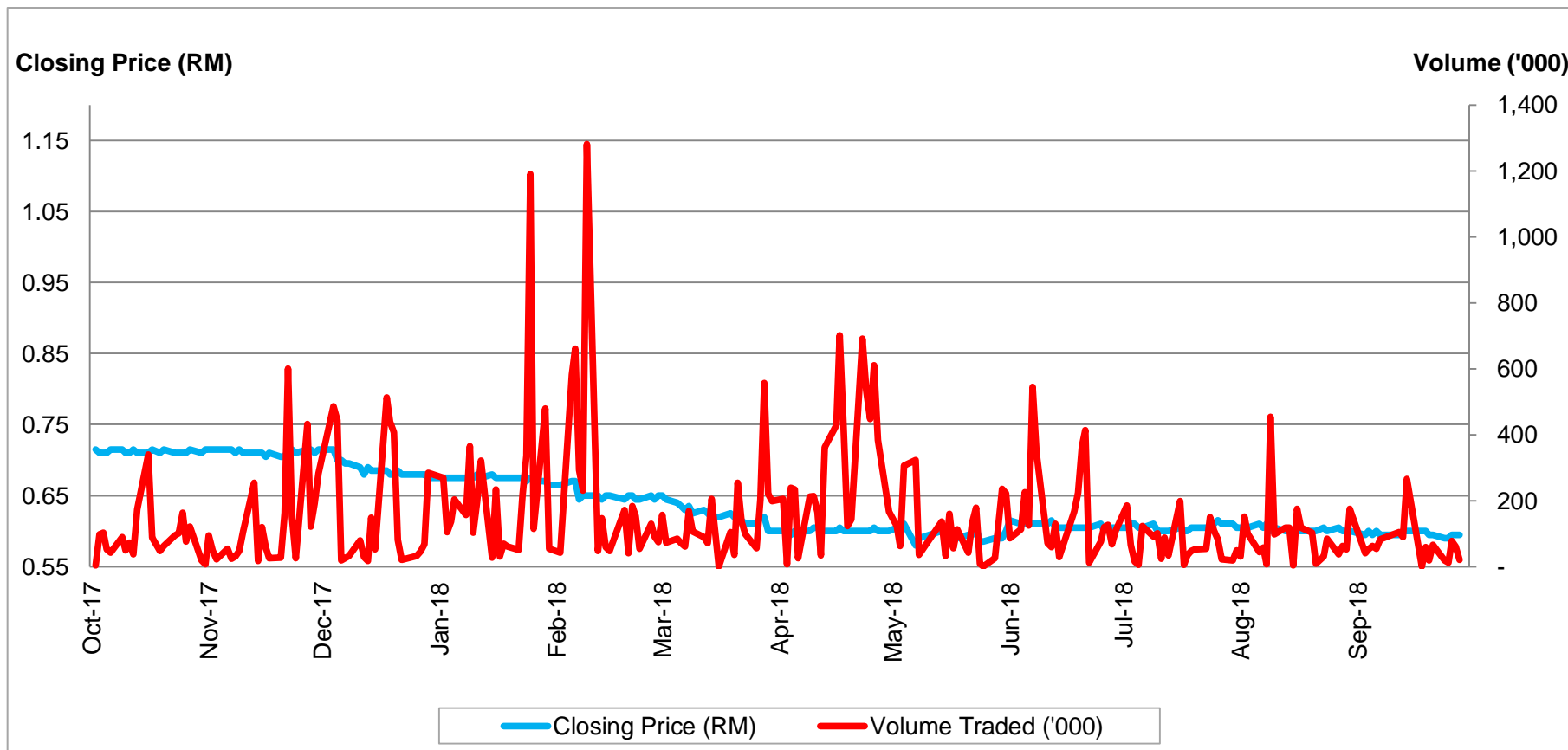
No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 Sep 2018	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	261.3	726
2	Menara AmBank	Kuala Lumpur	458,187	557	322.7	704
3	Menara AmFIRST	Petaling Jaya	156,369	324	72.2	461
4	Wisma AmFIRST	Kelana Jaya	284,354	645	114.0	401
5	The Summit Subang USJ	Subang Jaya			367.5	
	- Retail		570,661	-	188.2	330
	- 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	Bukit Mertajam	536,507	1,242	276.0	514
TOTAL			3,228,856	6,543	1,655.5	

PORTFOLIO OCCUPANCY (%)

	Occupancy (%)		
	As at 30 Sep 2018	As at 30 Jun 2018	As at 31 Mar 2018
Bangunan AmBank Group	99.6%	99.6%	99.6%
Menara AmBank	80.5%	77.8%	82.4%
Menara AmFIRST	56.4%	56.4%	58.7%
Wisma AmFIRST	72.8%	66.6%	66.6%
The Summit Subang USJ (Office)	84.0%	72.7%	72.7%
The Summit Subang USJ (Retail)	81.4%	77.4%	77.9%
Prima 9	100.0%	100.0%	100.0%
Prima 10	67.7%	67.7%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	91.9%	93.4%	93.4%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%
Overall Portfolio	85.9%	83.7%	84.4%

- The committed occupancy on the overall portfolio as at 30 Sep 2018 was **89.3%**.

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price @
30 Sep 2018**
RM0.595

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

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

Average Volume Traded per day during the Quarter Ended 30 Sep 2018
77,952 units

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 2018

No	Name	% Unit Held
1	AmBank (M) Berhad	26.73
2	Yayasan Azman Hashim	6.09
3	Amcorp Group Berhad	3.98
4	AmMetLife Insurance Berhad	1.63
Total - Related Parties		38.43
5	Valuecap Sdn Bhd	3.18
6	Yayasan Hasanah	2.95
7	Employees Provident Fund Board	1.90
8	Affin Hwang Investment Bank Berhad	1.33
9	Jadeline Capital Sdn Bhd	1.29
10	DFN Resources Sdn Bhd	1.04
Total		50.12

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