



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For The Nine-Month
Financial Period Ended 31 December 2018



AmREIT Managers Sdn Bhd

(Formerly known as Am ARA REIT Managers Sdn Bhd)

FUND OVERVIEW

AS AT 31 DECEMBER 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

RM1,660.5 million

Total Asset Value

RM1,674.5 million

Borrowings

RM795.5 million

Gearing

47.5%

Net Asset Value

RM843.3 million

Net Asset Value Per Unit

RM1.2286 (before income distribution)

RM1.2142 (after income distribution)

Closing Unit Price

RM0.525

Market Capitalisation

RM360.4 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	9-Month Financial Period Ended		Changes	
		31-Dec-18	31-Dec-17	Amount	%
Gross Revenue	(i)	87,317	85,261	2,056	2.4%
Property Expenses	(ii)	(30,790)	(28,730)	(2,060)	-7.2%
Net Property Income		56,527	56,531	(4)	-0.01%
Interest and Other Income		141	325	(184)	-56.6%
Total Income		56,668	56,856	(188)	-0.3%
Non-property Expenses	(iii)	(6,666)	(6,365)	(301)	-4.7%
Interest Expenses	(iv)	(29,220)	(27,752)	(1,468)	-5.3%
Realised Net Income		20,782	22,739	(1,957)	-8.6%
Unrealised Gain on Revaluation of Derivative		401	459	(58)	12.6%
Unrealised Loss on Financial Liabilities Measured at Amortised Cost		(143)	(98)	(45)	-45.5%
Total Comprehensive Income For The Period		21,040	23,100	(2,060)	-8.9%
- Realised		20,782	22,739	(1,957)	-8.6%
- Unrealised		258	361	(103)	-28.4%

- (i) Gross revenue was higher by 2.4% 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 and Menara AmFIRST as a result of lower average occupancy.
- (ii) Property expenses were higher by 7.2% 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 and higher strata parcel quit rent of the Summit Subang USJ.
- (iii) Non-property expenses were higher by 4.7% 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 5.3% mainly due to increase in borrowing to finance the various asset enhancement initiatives.

STATEMENT OF FINANCIAL POSITION

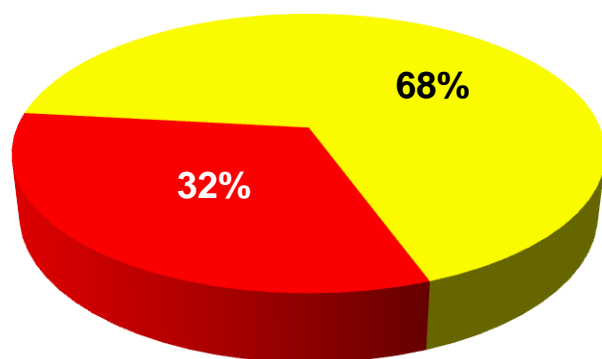
RM'000	As at	As at	Changes	
	31-Dec-18	31-Mar-18	Amount	%
Investment Properties	1,660,464	1,650,060	10,404	0.6%
Trade Receivables	4,242	2,046	2,196	107.3%
Other Receivable, Deposit & Prepayment	7,404	8,333	(929)	-11.1%
Cash and Bank Balances	2,289	3,946	(1,657)	-42.0%
Total Assets	1,674,399	1,664,385	10,014	0.6%
Borrowings	(795,476)	(779,042)	16,434	2.1%
Other Liabilities	(35,632)	(35,979)	(347)	-1.0%
Total Liabilities	(831,108)	(815,021)	16,087	2.0%
Net Asset Value (NAV)	843,291	849,364	(6,073)	-0.7%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.525	0.600	(0.075)	-12.5%
Market Capitalisation (RM'000)	360,361	411,841	(51,480)	-12.5%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2286	1.2374	(0.0088)	-0.7%
- After income distribution	1.2142	1.2166	(0.0024)	-0.2%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 31 Dec 2018	As At 31 Mar 2018
Total Borrowings (RM'000)	795,476	779,042
Total Asset Value (RM'000)	1,674,537	1,664,385
Gearing (%)	47.5%	46.8%
Weighted Average Interest Rate (%)	4.79%	4.85%
Interest Cover (Times)	1.71	1.82

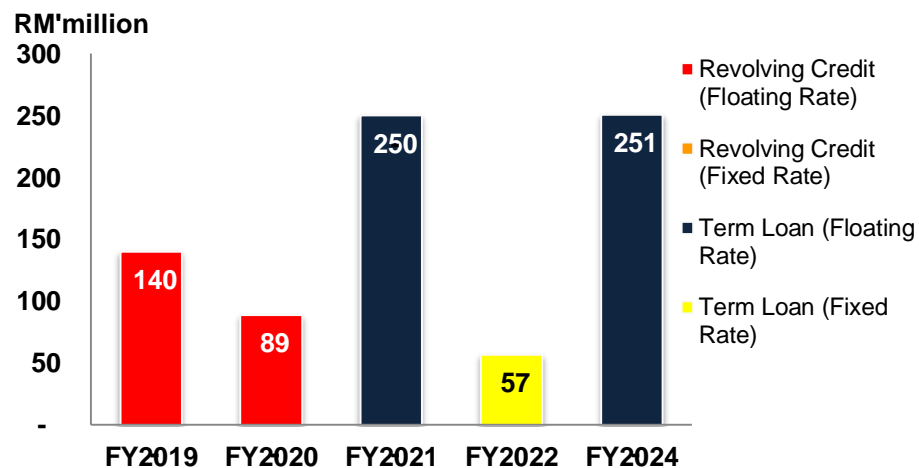
Interest Rate Management

■ Fixed Rate ■ Floating Rate



✓ 32% Fixed Rate : 68% Floating Rate

Debt Expiry Profile



✓ The weighted average maturity was 2.47 years.

INVESTMENT PROPERTIES

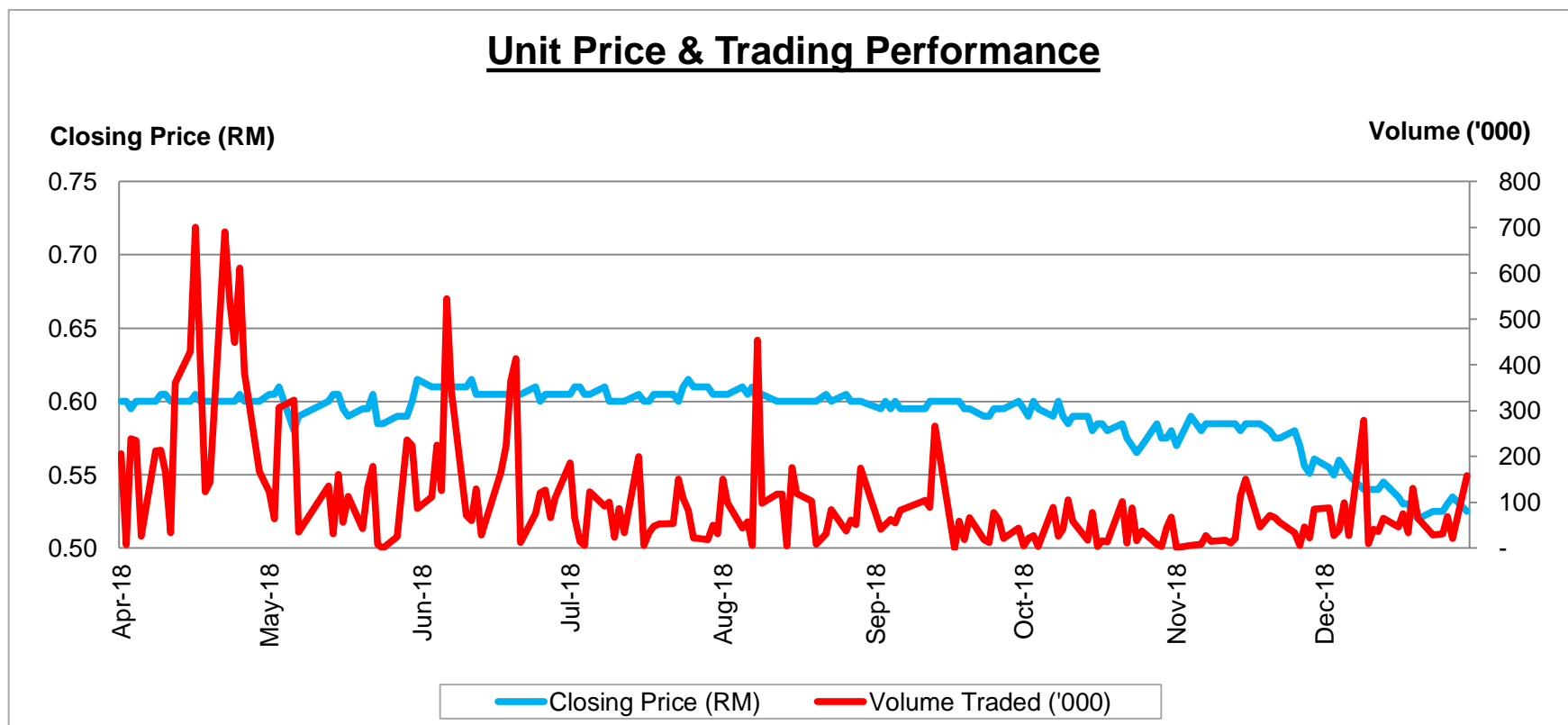


No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 December 2018	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	262.2	728
2	Menara AmBank	Kuala Lumpur	458,187	557	323.2	705
3	Menara AmFIRST	Petaling Jaya	156,369	324	72.2	461
4	Wisma AmFIRST	Kelana Jaya	284,354	645	114.0	401
5	The Summit Subang USJ	Subang Jaya			371.0	
	- Retail		570,661	-	190.8	334
	- Office		138,604	-	46.3	334
	- Hotel		286,600 / 332 rooms	-	93.0	RM280,120 per room
	- Carpark		-	1,966	40.8	RM20,752 per bay
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			2,942,256	6,543	1,660.5	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy As at 31 Dec 2018	Occupancy (%)	
		As at 31 Dec 2018	As at 31 Mar 2018
Bangunan AmBank Group	99.6%	99.6%	99.6%
Menara AmBank	72.7%	71.6%	82.4%
Menara AmFIRST	66.3%	66.3%	58.7%
Wisma AmFIRST	97.6%	86.5%	66.6%
The Summit Subang USJ (Office)	84.0%	84.0%	72.7%
The Summit Subang USJ (Retail)	84.9%	74.7%	77.9%
Prima 9	100.0%	100.0%	100.0%
Prima 10	83.9%	83.9%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	93.4%	92.6%	93.4%
Mydin HyperMall	100.0%	100.0%	100.0%
Overall Portfolio	88.9%	85.7%	84.4%

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price @
31 Dec 2018**
RM0.525

Highest Unit Price during the Quarter Ended 31 Dec 2018
RM0.60

Lowest Unit Price during the Quarter Ended 31 Dec 2018
RM0.52

Average Volume Traded per day during the Quarter Ended 31 Dec 2018
49,349 units

TOP 10 UNITHOLDERS AS AT 31 DECEMBER 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	1.91
8	Affin Hwang Investment Bank Berhad	1.33
9	Jadeline Capital Sdn Bhd	1.29
10	DFN Resources Sdn Bhd	1.04
Total		50.13

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