



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For The Financial Year Ended 31 March 2019



AmREIT Managers Sdn Bhd

(Formerly known as Am ARA REIT Managers Sdn Bhd)

FUND OVERVIEW

AS AT 31 MARCH 2019

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

RM1,657.0 million

Total Asset Value

RM1,671.8 million

Borrowings

RM791.1 million

Gearing

47.3%

Net Asset Value

RM844.5 million

Net Asset Value Per Unit

RM1.2304 (before income distribution)

RM1.2091 (after income distribution)

Closing Unit Price

RM0.535

Market Capitalisation

RM367.2 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Year Ended		Changes	
		31-Mar-19	31-Mar-18	Amount	%
Gross Revenue	(i)	116,583	114,099	2,484	2.2%
Property Expenses	(ii)	(41,287)	(38,059)	(3,228)	-8.5%
Net Property Income		75,296	76,040	(744)	-0.98%
Interest and Other Income		303	354	(51)	-14.4%
Total Income		75,599	76,394	(795)	-1.0%
Non-property Expenses	(iii)	(8,571)	(8,442)	(129)	-1.5%
Interest Expenses	(iv)	(38,823)	(37,266)	(1,557)	-4.2%
Realised Net Income		28,205	30,686	(2,481)	-8.1%
Change in Fair Value of Investment Properties		(6,229)	(20,537)	14,308	69.7%
Unrealised Gain on Revaluation of Derivative		259	883	(624)	-70.7%
Unrealised Gain on Financial Liabilities Measured at Amortised Cost		58	298	(240)	-80.5%
Total Comprehensive Income For The Year		22,293	11,330	10,963	96.8%
- Realised		28,205	30,686	(2,481)	-8.1%
- Unrealised		(5,912)	(19,356)	13,444	69.5%
		22,293	11,330	10,963	97%

- (i) Gross revenue was higher by 2.2% as compared to preceding financial year, mainly contributed by a full occupancy in Prima 9 effective from 1 October 2017 and higher average occupancy at Prima 10, Wisma AmFIRST, The Summit Retail and The Summit Office. However, the increase was partially offset by lower gross revenue in Menara AmBank as a result of lower average occupancy.
- (ii) Property expenses were higher by 8.5% as compared to the preceding year to date mainly due to the increase in the service charges at The Summit Subang USJ with effect from 1 September 2018 coupled with higher strata parcel quit rent for the Summit Subang USJ, higher electricity charges and higher leasing commission.
- (iii) Non-property expenses were higher by 1.5% mainly due to 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.
- (iv) Interest expense was higher by 4.2% mainly due to increase in borrowing to finance the various asset enhancement initiatives as well as increase in interest cost as a result of the higher cost of fund.

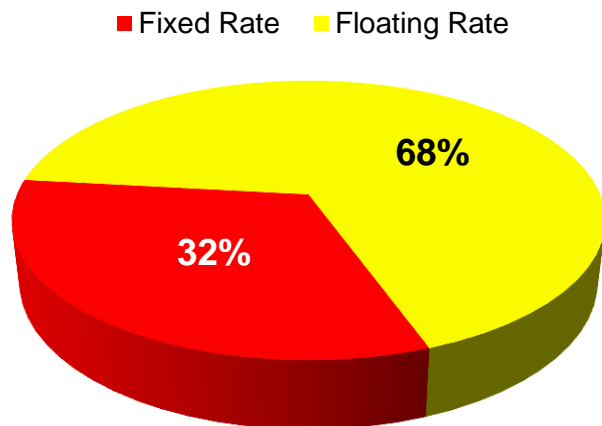
STATEMENT OF FINANCIAL POSITION

RM'000	As at	As at	Changes	
	31-Mar-19	31-Mar-18	Amount	%
Investment Properties	1,657,045	1,650,060	6,985	0.4%
Trade Receivables	5,431	2,046	3,385	165.4%
Other Receivable, Deposit & Prepayment	7,105	8,333	(1,228)	-14.7%
Cash and Bank Balances	2,265	3,946	(1,681)	-42.6%
Total Assets	1,671,846	1,664,385	7,461	0.4%
Borrowings	(791,086)	(779,042)	12,044	1.5%
Other Liabilities	(36,216)	(35,979)	237	0.7%
Total Liabilities	(827,302)	(815,021)	12,281	1.5%
Net Asset Value (NAV)	844,544	849,364	(4,820)	-0.6%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.535	0.600	(0.065)	-10.8%
Market Capitalisation (RM'000)	367,225	411,841	(44,616)	-10.8%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2304	1.2374	(0.0070)	-0.6%
- After income distribution	1.2091	1.2166	(0.0075)	-0.6%

CAPITAL & INTEREST RATE MANAGEMENT

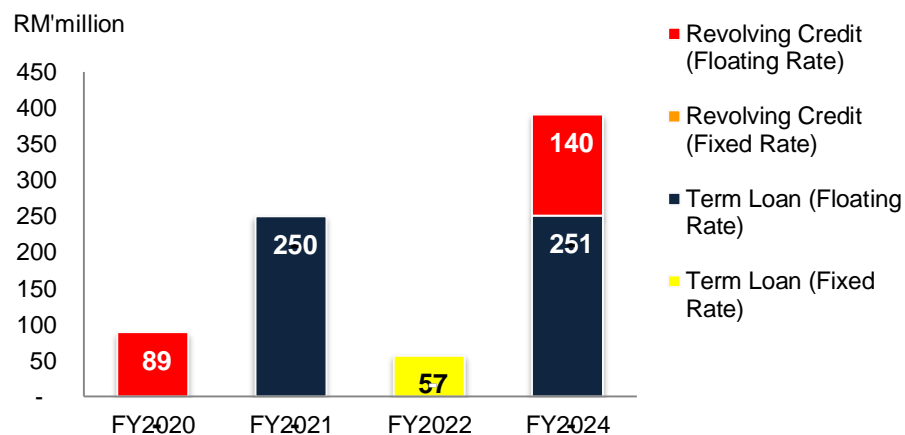
	As At 31-Mar-19	As At 31-Mar-18
Total Borrowings (RM'000)	791,086	779,042
Total Asset Value (RM'000)	1,671,846	1,664,385
Gearing (%)	47.3%	46.8%
Weighted Average Interest Rate (%)	4.80%	4.85%
Interest Cover (Times)	1.73	1.82

Interest Rate Management



✓ 32% Fixed Rate : 68% Floating Rate

Debt Expiry Profile



✓ The weighted average maturity was 3.10 years.

INVESTMENT PROPERTIES

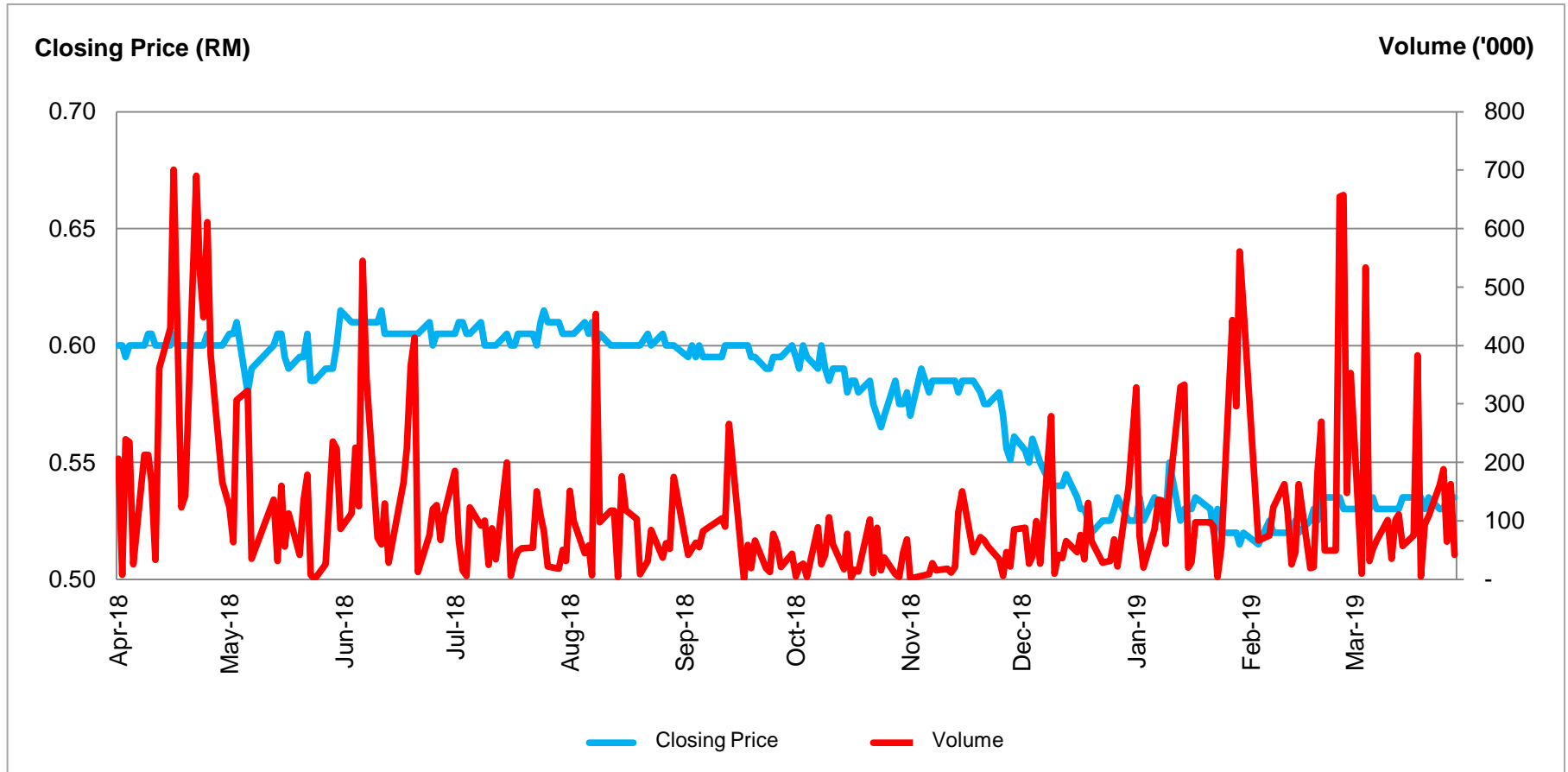


No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 March 2019	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	262	728
2	Menara AmBank	Kuala Lumpur	458,187	557	322	702
3	Menara AmFIRST	Petaling Jaya	156,369	324	66	421
4	Wisma AmFIRST	Kelana Jaya	284,354	645	118	415
5	The Summit Subang USJ	Subang Jaya			369	
	- Retail		570,661	-	187	327
	- Office		138,604	-	46	332
	- Hotel		286,600 / 332 rooms	-	95	RM280,120 per room
	- Carpark		-	1,966	42	RM20,752 per bay
6	Prima 9	Cyberjaya	111,224	414	73	653
7	Prima 10	Cyberjaya	100,272	322	66	655
8	Jaya 99	Melaka	225,912	551	104	460
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	278	518
TOTAL			2,942,256	6,543	1,657	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy As at 31 Mar 2019	Occupancy (%)	
		As at 31 Mar 2019	As at 31 Mar 2018
Bangunan AmBank Group	99.6%	99.6%	99.6%
Menara AmBank	72.7%	72.7%	82.4%
Menara AmFIRST	68.5%	68.5%	58.7%
Wisma AmFIRST	97.6%	97.6%	66.6%
The Summit Subang USJ (Office)	89.6%	82.2%	72.7%
The Summit Subang USJ (Retail)	84.8%	74.6%	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)	89.7%	89.7%	93.4%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%
Overall Portfolio	89.0%	86.7%	84.4%

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price @
31 Mar 2019**
RM0.535

Highest Unit Price during the Quarter Ended 31 Mar 2019
RM0.560

Lowest Unit Price during the Quarter Ended 31 Mar 2019
RM0.515

Average Volume Traded per day during the Quarter Ended 31 Mar 2019
158,802 units

TOP 10 UNITHOLDERS AS AT 31 MARCH 2019

No	Name	% Unit Held
1	AmBank (M) Berhad	26.73
2	Yayasan Azman Hashim	6.09
3	Amcorp Group Berhad	5.27
4	AmMetLife Insurance Berhad	1.63
Total - Related Parties		39.72
5	Valuecap Sdn Bhd	3.18
6	Yayasan Hasanah	2.95
7	Employees Provident Fund Board	2.43
8	Affin Hwang Investment Bank Berhad	1.33
9	DFN Resources Sdn Bhd	1.04
10	Lim Soon Huat	0.75
Total		51.40

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