



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For The Financial Period Ended 30 June 2019



AmREIT Managers Sdn Bhd

(Formerly known as Am ARA REIT Managers Sdn Bhd)

FUND OVERVIEW

AS AT 30 JUNE 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

RM1,659.9 million

Total Asset Value

RM1,672.9 million

Borrowings

RM799.6 million

Gearing

47.8%

Net Asset Value

RM836.6 million

Net Asset Value Per Unit

RM1.2188 (before income distribution)

RM1.2098 (after income distribution)

Closing Unit Price

RM0.505

Market Capitalisation

RM346.6 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Period Ended		Changes	
		30-Jun-19	30-Jun-18	Amount	%
Gross Revenue	(i)	29,135	28,595	540	1.9%
Property Expenses	(ii)	(11,153)	(9,581)	(1,572)	-16.4%
Net Property Income		17,982	19,014	(1,032)	-5.43%
Interest and Other Income		78	54	24	44.1%
Total Income		18,060	19,068	(1,008)	-5.3%
Non-property Expenses	(iii)	(2,257)	(2,354)	97	4.1%
Interest Expenses	(iv)	(9,602)	(9,685)	83	0.9%
Realised Net Income		6,201	7,029	(828)	-11.8%
Unrealised Gain on Revaluation of Derivative		61	170	(109)	-64.3%
Unrealised Gain/(loss) on Financial Liabilities Measured at Amortised Cost		383	(231)	614	266.2%
Total Comprehensive Income For The Period		6,645	6,968	(323)	-4.6%
- Realised		6,201	7,029	(827)	-11.8%
- Unrealised		444	(61)	505	830.9%
		6,645	6,968	(323)	-4.6%

- (i) For the current quarter ended 30 June 2019, gross revenue increased by 1.9% as compared to preceding year quarter mainly contributed by higher occupancy at Wisma AmFIRST, Prima 10, Menara AmFIRST and The Summit Office. However, the increase was partially offset by lower occupancy at Menara AmBank and Jaya 99.
- (ii) Property expenses increased by 16.4% mainly attributable to the increase in the service charges at The Summit Subang USJ with effect from 1 September 2018 as well as higher utilities expenses.
- (iii) Non-property expenses was lower by 4.1% mainly due to lower provision for impairment loss on trade receivables.
- (iv) Interest expenses was lower by 0.9% mainly due to lower Cost of Funds as a result of a reduction in OPR by 25 bps in May 2019,

STATEMENT OF FINANCIAL POSITION

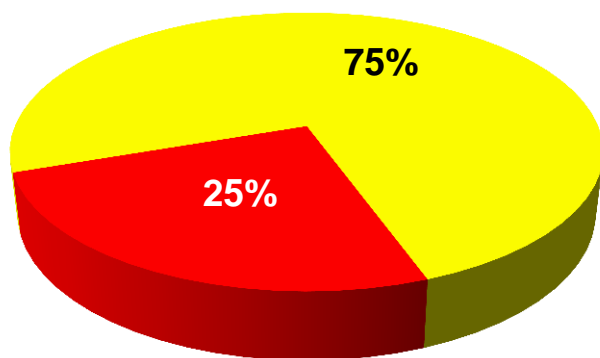
RM'000	As at	As at	Changes	
	30-Jun-19	31-Mar-19	Amount	%
Investment Properties	1,659,896	1,657,045	2,851	0.2%
Right-of-use assets	275	-	275	100.0%
Trade Receivables	5,225	5,431	(206)	-3.8%
Other Receivable, Deposit & Prepayment	5,125	7,105	(1,980)	-27.9%
Cash and Bank Balances	2,436	2,265	171	7.5%
Total Assets	1,672,957	1,671,846	1,111	0.1%
Borrowings	(799,560)	(791,085)	8,475	1.1%
Other Liabilities	(36,827)	(36,217)	610	1.7%
Total Liabilities	(836,387)	(827,302)	9,085	1.1%
Net Asset Value (NAV)	836,570	844,544	(7,974)	-0.9%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.505	0.535	(0.030)	-5.6%
Market Capitalisation (RM'000)	346,633	367,225	(20,592)	-5.6%
NAV per unit (RM)				
- Before income distribution	1.2188	1.2304	(0.0116)	-0.9%
- After income distribution	1.2098	1.2091	0.0007	0.1%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Jun-19	As At 31-Mar-19
Total Borrowings (RM'000)	799,560	791,085
Total Asset Value (RM'000)	1,672,957	1,671,846
Gearing (%)	47.8%	47.3%
Weighted Average Interest Rate (%)	4.64%	4.81%
Interest Cover (Times)	1.65	1.73

Interest Rate Management

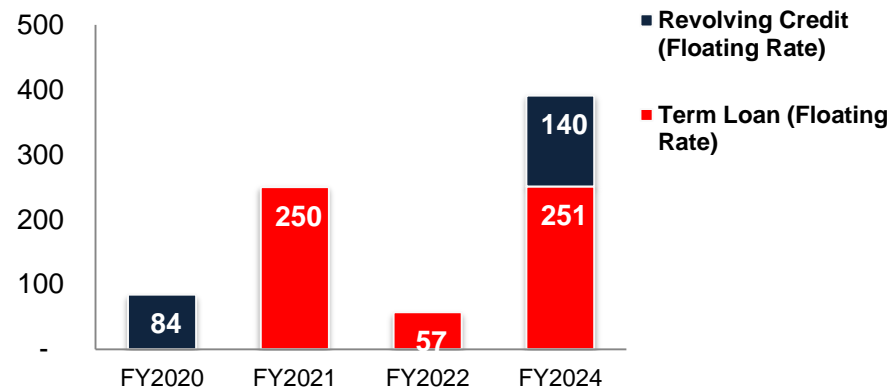
■ Fixed Rate ■ Floating Rate



✓ 25% Fixed Rate : 75% Floating Rate

Debt Expiry Profile

RM mil



* The weighted average maturity will be 2.89 years.

INVESTMENT PROPERTIES

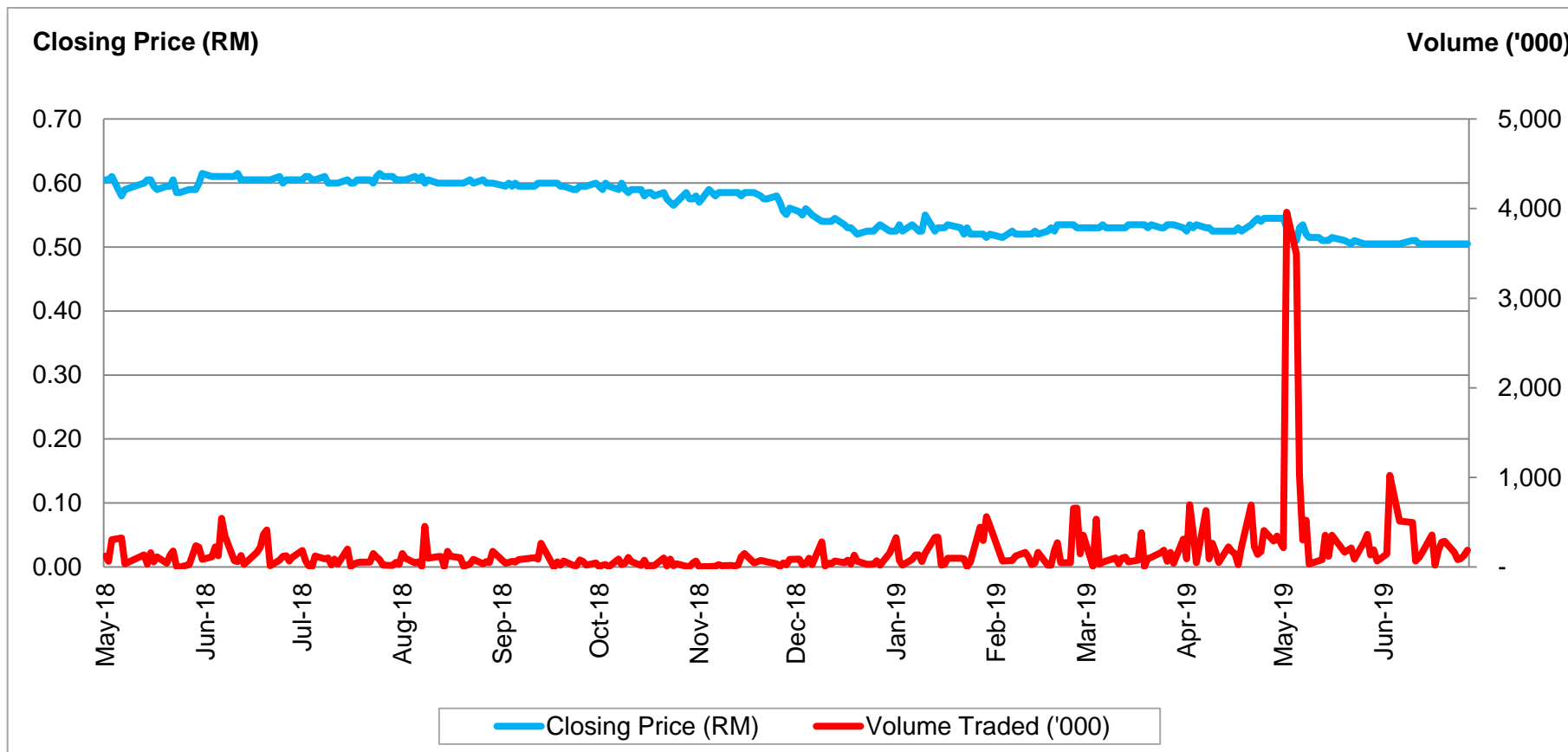


No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 June 2019	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	264	732
2	Menara AmBank	Kuala Lumpur	458,187	557	322	702
3	Menara AmFIRST	Petaling Jaya	155,747	324	66	423
4	Wisma AmFIRST	Kelana Jaya	284,355	645	118	415
5	The Summit Subang USJ	Subang Jaya			370	
	- Retail		570,656	-	187	327
	- Office		138,604	-	47	337
	- 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			2,941,630	6,543	1,660	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy As at 30 Jun 2019	Occupancy (%)		
		As at 30 Jun 2019	As at 31 Mar 2019	As at 31 Mar 2018
Bangunan AmBank Group	100.0%	100.0%	99.6%	99.6%
Menara AmBank	72.7%	72.7%	72.7%	82.4%
Menara AmFIRST	68.5%	68.5%	68.5%	58.7%
Wisma AmFIRST	97.3%	95.7%	97.6%	66.6%
The Summit Subang USJ (Office)	89.6%	89.6%	82.2%	72.7%
The Summit Subang USJ (Retail)	76.2%	74.6%	74.6%	77.9%
Prima 9	100.0%	100.0%	100.0%	100.0%
Prima 10	83.8%	83.9%	83.9%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	89.7%	89.7%	89.7%	93.4%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	87.4%	86.9%	86.7%	84.4%

UNIT PRICE & TRADING PERFORMANCE



Closing Unit Price as at 30 Jun 2019
RM0.505

Highest Unit Price during the Quarter Ended 30 Jun 2019
RM0.545

Lowest Unit Price during the Quarter Ended 30 Jun 2019
RM0.505

Average Volume Traded per day during the Quarter Ended 30 Jun 2019
375,266 units

TOP 10 UNITHOLDERS AS AT 30 JUNE 2019

No	Name	% Unit Held
1	AmBank (M) Berhad	26.73
2	Yayasan Azman Hashim	11.36
6	AmMetLife Insurance Berhad	1.63
Total - Related Parties		39.72
3	Employees Provident Fund Board	2.97
4	Yayasan Hasanah	2.95
5	Valuecap Sdn Bhd	2.00
7	DFN Resources Sdn Bhd	1.04
8	Lim Soon Huat	0.75
9	Seng Siaw Wei	0.73
10	Exempt an for DBS Bank Ltd (SFS)	0.72
Total		50.88

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