



FINANCIAL RESULTS

For The 6-Month Financial Period
Ended 30 September 2019

FUND OVERVIEW

AS AT 30 SEPTEMBER 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

RM1,661.8 million

Total Asset Value

RM1,675.9 million

Borrowings

RM797.8 million

Gearing

47.6%

Net Asset Value

RM843.2 million

Net Asset Value Per Unit

RM1.2284 (before income distribution)

RM1.2098 (after income distribution)

Closing Unit Price

RM0.495

Market Capitalisation

RM339.8 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Note	Financial Period Ended		Changes	
		30-Sep-19	30-Sep-18	RM	%
Gross Revenue	(i)	58,253	57,679	574	1.0%
Property Expenses	(ii)	(22,025)	(19,473)	(2,552)	-13.1%
Net Property Income		36,228	38,206	(1,978)	-5.2%
Interest and Other Income		222	100	122	121.6%
Total Income		36,450	38,306	(1,856)	-4.8%
Non-property Expenses		(4,458)	(4,496)	38	0.9%
Interest Expenses	(iii)	(19,227)	(19,525)	298	1.5%
Realised Net Income		12,765	14,285	(1,520)	-10.6%
Unrealised Gain on Revaluation of Derivative		263	360	(97)	-26.8%
Unrealised Gain/(loss) on Financial Liabilities Measured at Amortised Cost		203	(278)	481	173.0%
Total Comprehensive Income For The Period		13,231	14,367	(1,136)	-7.9%
- Realised		12,765	14,285	(1,520)	-10.6%
- Unrealised		466	82	384	470.5%
		13,231	14,367	(1,136)	-7.9%

- (i) In the first half of the current financial year, the Trust's gross revenue improved 1.0% year-on-year to RM58.3 million mainly contributed by higher average occupancy at Wisma AmFIRST, Prima 10, Menara AmFIRST and The Summit Office. However, the increase was partially offset by lower gross revenue in Menara AmBank, The Summit Retail and Jaya 99 as a result of lower average occupancy.
- (ii) Property expenses were higher by 13.1% 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 as well as higher utilities expenses.
- (iii) Interest expense marginally decreased by 1.5% mainly due to lower cost of fund as a result of a reduction in the Overnight Policy Rate by 25 basis points in May 2019.

STATEMENT OF FINANCIAL POSITION

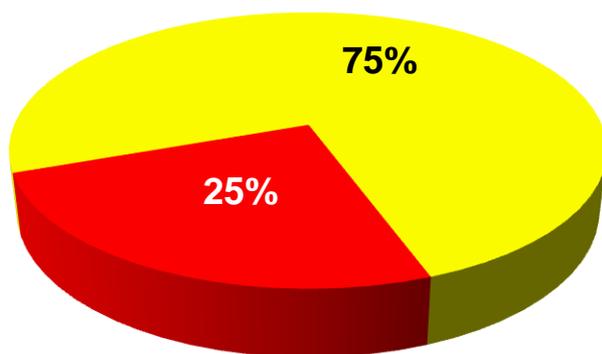
RM'000	As at	As at	Changes	
	30-Sep-19	31-Mar-19	RM	%
Investment Properties	1,661,752	1,657,045	4,707	0.3%
Right-of-use assets	231	-	231	100.0%
Trade Receivables	3,396	5,431	(2,035)	-37.5%
Other Receivable, Deposit & Prepayment	6,158	7,105	(947)	-13.3%
Cash and Bank Balances	4,365	2,265	2,100	92.7%
Total Assets	1,675,903	1,671,846	4,057	0.2%
Borrowings	(797,763)	(791,085)	6,678	0.8%
Other Liabilities	(34,985)	(36,217)	(1,232)	-3.4%
Total Liabilities	(832,748)	(827,302)	5,446	0.7%
Net Asset Value (NAV)	843,155	844,544	(1,389)	-0.2%
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.495	0.535	(0.040)	-7.5%
Market Capitalisation (RM'000)	339,769	367,225	(27,456)	-7.5%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2284	1.2304	(0.0020)	-0.2%
- After income distribution	1.2098	1.2091	0.0007	0.1%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 30-Sep-19	As At 31-Mar-19
Total Borrowings (RM'000)	797,763	791,085
Total Asset Value (RM'000)	1,675,903	1,671,846
Gearing (%)	47.6%	47.3%
Weighted Average Interest Rate (%)	4.62%	4.81%
Interest Cover (Times)	1.66	1.73

Interest Rate Management

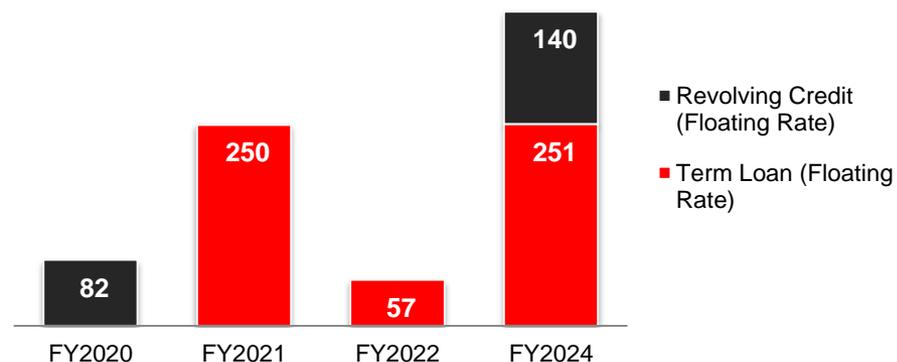
■ Fixed Rate ■ Floating Rate



✓ 25% Fixed Rate : 75% Floating Rate

Debt Expiry Profile

RM'million



* The weighted average maturity will be 2.65 years.

INVESTMENT PROPERTIES

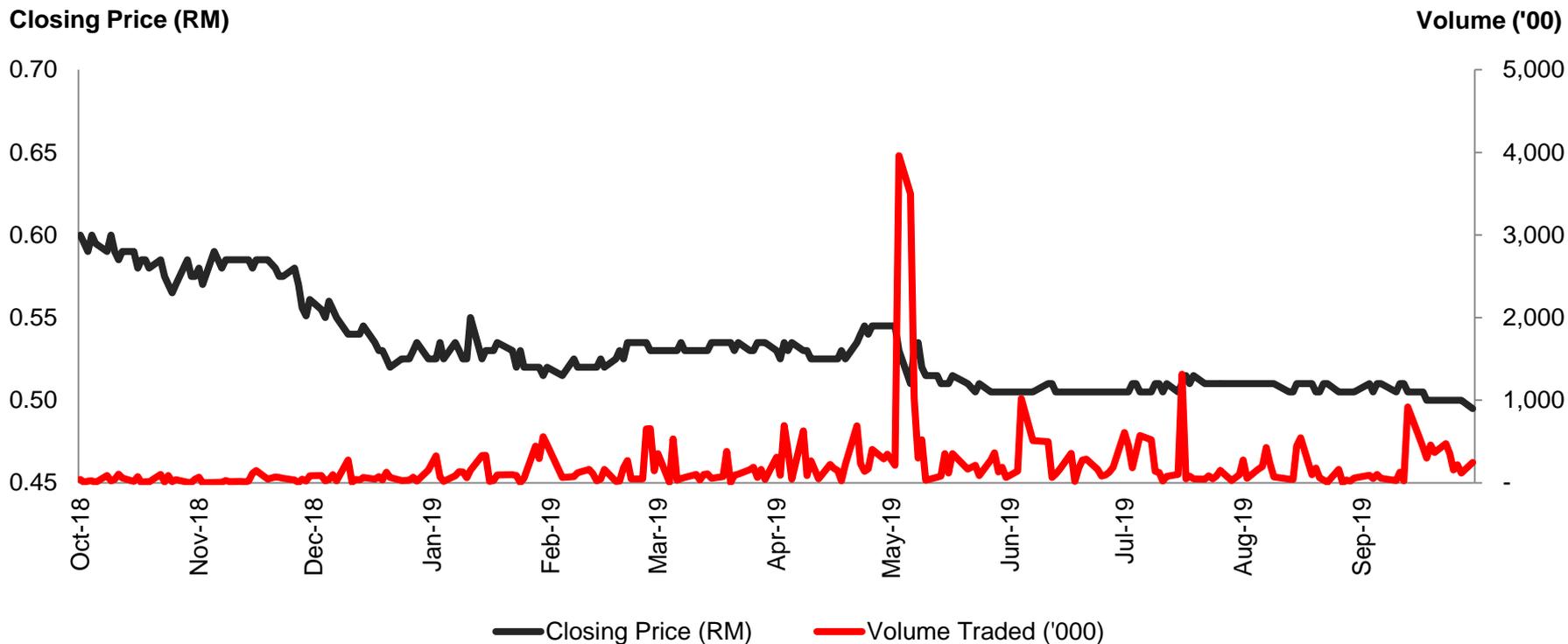


No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 30 September 2019	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	264	733
2	Menara AmBank	Kuala Lumpur	458,187	557	322	702
3	Menara AmFIRST	Petaling Jaya	155,747	324	66	423
4	Wisma AmFIRST	Kelana Jaya	284,355	645	118	415
5	The Summit Subang USJ	Subang Jaya			372	
	Retail		570,656	-	188	329
	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	1,662	

PORTFOLIO OCCUPANCY (%)

	Committed Occupancy (%) as at 30 Sep 2019	Actual Occupancy (%)			
		As at 30 Sep 2019	As at 30 Jun 2019	As at 31 Mar 2019	As at 31 Mar 2018
Bangunan AmBank Group	100.0%	100.0%	100.0%	99.6%	99.6%
Menara AmBank	72.5%	72.5%	72.7%	72.7%	82.4%
Menara AmFIRST	68.5%	68.5%	68.5%	68.5%	58.7%
Wisma AmFIRST	97.3%	97.3%	95.7%	97.6%	66.6%
The Summit Subang USJ (Office)	89.6%	89.6%	89.6%	82.2%	72.7%
The Summit Subang USJ (Retail)	72.4%	70.8%	74.6%	74.6%	77.9%
Prima 9	100.0%	100.0%	100.0%	100.0%	100.0%
Prima 10	83.8%	83.8%	83.9%	83.9%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	89.7%	89.7%	89.7%	89.7%	93.4%
Mydin HyperMall, Bukit Mertajam	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Portfolio	86.6%	86.3%	86.9%	86.7%	84.4%

UNIT PRICE & TRADING PERFORMANCE



**Closing Unit Price
as at 30 Sep 2019**

RM0.495

**Highest Unit Price
during the Quarter
Ended 30 Sep 2019**

RM0.515

**Lowest Unit Price
during the Quarter
Ended 30 Sep 2019**

RM0.495

**Average Volume
Traded per day
during the Quarter
Ended 30 Sep 2019**

212,041

TOP 10 UNITHOLDERS AS AT 30 SEPTEMBER 2019

No	Name	% Unit Held
1	AmBank (M) Berhad	26.7
2	Yayasan Azman Hashim	11.4
6	AmMetLife Insurance Berhad	1.6
Total - Related Parties		39.7
3	Employees Provident Fund Board	3.3
4	Yayasan Hasanah	2.5
5	Valuecap Sdn Bhd	1.9
7	DFN Resources Sdn Bhd	1.0
8	Exempt an for DBS Bank Ltd (SFS)	0.8
9	Lim Soon Huat	0.7
10	Seng Siaw Wei	0.7
Total		50.6

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