



# 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%        |
| <b>Net Property Income</b>   |       | <b>36,228</b>          | <b>38,206</b> | <b>(1,978)</b> | <b>-5.2%</b>  |
| Interest and Other Income  |       | 222                    | 100           | 122            | 121.6%        |
| <b>Total Income</b>  |       | <b>36,450</b>          | <b>38,306</b> | <b>(1,856)</b> | <b>-4.8%</b>  |
| Non-property Expenses  |       | (4,458)                | (4,496)       | 38             | 0.9%          |
| Interest Expenses  | (iii) | (19,227)               | (19,525)      | 298            | 1.5%          |
| <b>Realised Net Income</b>   |       | <b>12,765</b>          | <b>14,285</b> | <b>(1,520)</b> | <b>-10.6%</b> |
| 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%        |
| <b>Total Comprehensive Income For The Period</b>                           |       | <b>13,231</b>          | <b>14,367</b> | <b>(1,136)</b> | <b>-7.9%</b>  |
| - Realised   |       | 12,765                 | 14,285        | (1,520)        | -10.6%        |
| - Unrealised   |       | 466                    | 82            | 384            | 470.5%        |
|  |       | <b>13,231</b>          | <b>14,367</b> | <b>(1,136)</b> | <b>-7.9%</b>  |

- (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

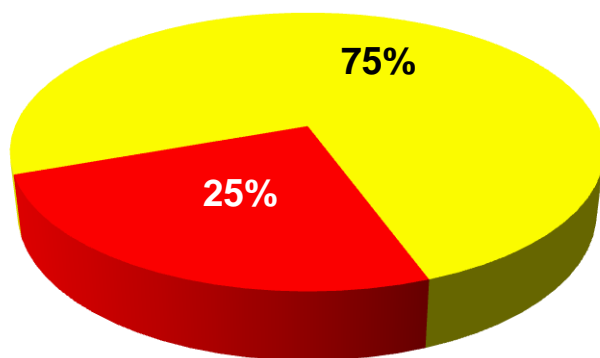
| RM'000  | As at            | As at            | Changes        |              |
|---|------------------|------------------|----------------|--------------|
|   | 30-Sep-19        | 31-Mar-19        | RM             | %            |
| Investment Properties                             | 1,661,752        | 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%        |
| <b>Total Assets</b>                               | <b>1,675,903</b> | <b>1,671,846</b> | <b>4,057</b>   | <b>0.2%</b>  |
| Borrowings  | (797,763)        | (791,085)        | 6,678          | 0.8%         |
| Other Liabilities                                 | (34,985)         | (36,217)         | (1,232)        | -3.4%        |
| <b>Total Liabilities</b>                          | <b>(832,748)</b> | <b>(827,302)</b> | <b>5,446</b>   | <b>0.7%</b>  |
| <b>Net Asset Value (NAV)</b>                      | <b>843,155</b>   | <b>844,544</b>   | <b>(1,389)</b> | <b>-0.2%</b> |
| <b>Number of Units in Circulation ('000 unit)</b> | <b>686,402</b>   | 686,402          | -              | -            |
| <b>Closing Unit Price (RM)</b>                    | <b>0.495</b>     | 0.535            | (0.040)        | -7.5%        |
| <b>Market Capitalisation (RM'000)</b>             | <b>339,769</b>   | 367,225          | (27,456)       | -7.5%        |
| <b><u>NAV per unit (RM)</u></b>                   |                  |                  |                |              |
| - <b>Before income distribution</b>               | <b>1.2284</b>    | 1.2304           | (0.0020)       | -0.2%        |
| - <b>After income distribution</b>                | <b>1.2098</b>    | 1.2091           | 0.0007         | 0.1%         |

# CAPITAL & INTEREST RATE MANAGEMENT

|                                    | As At<br>30-Sep-19 | As At<br>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

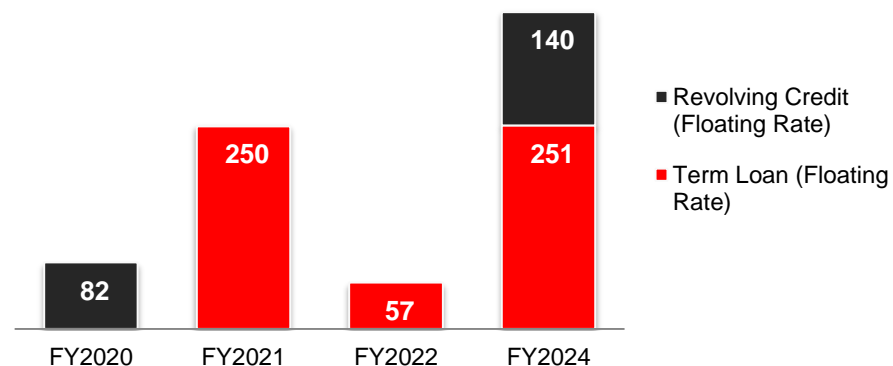
■ Fixed Rate   ■ Floating Rate



✓ 25% Fixed Rate : 75% Floating Rate

## Debt Expiry Profile

RM'million



\* The weighted average maturity will be 2.65 years.

# INVESTMENT PROPERTIES

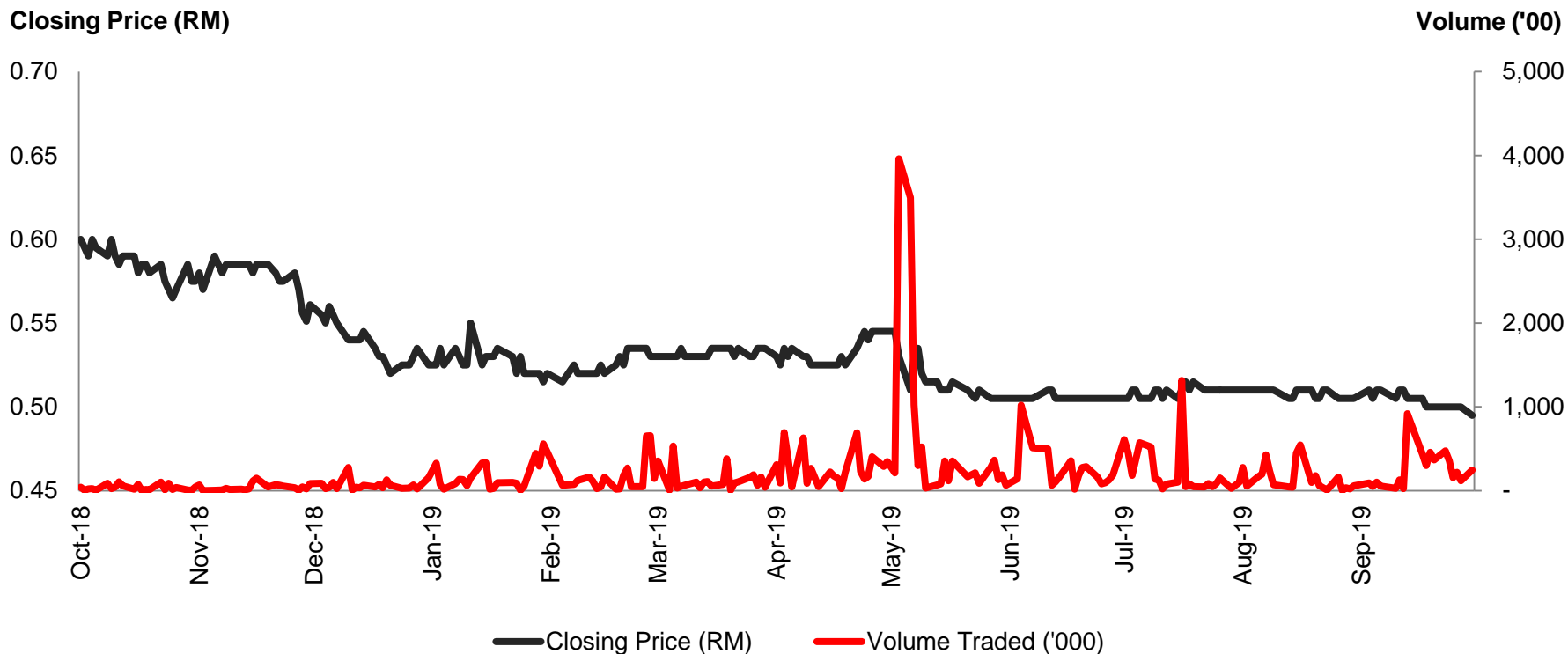


| No.          | Property Portfolio    | Location       | NLA (sf)            | No. of Car park | Valuation as at 30 September 2019 |                    |
|--------------|-----------------------|----------------|---------------------|-----------------|-----------------------------------|--------------------|
|              |                       |                |                     |                 | 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                |
| <b>TOTAL</b> |                       |                | <b>2,941,630</b>    | <b>6,543</b>    | <b>1,662</b>                      |                    |

# PORTFOLIO OCCUPANCY (%)

|   | Committed<br>Occupancy (%)<br>as at 30 Sep<br>2019 | Actual Occupancy (%) |                      |                      |                      |
|---|--|----------------------|----------------------|----------------------|----------------------|
|   |  | As at<br>30 Sep 2019 | As at<br>30 Jun 2019 | As at<br>31 Mar 2019 | As at<br>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%               |
| <b>Overall Portfolio</b>                        | <b>86.6%</b>                                       | <b>86.3%</b>         | <b>86.9%</b>         | <b>86.7%</b>         | <b>84.4%</b>         |

# 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         |
| <b>Total - Related Parties</b> |                                  | <b>39.7</b> |
| 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         |
| <b>Total</b>                   |                                  | <b>50.6</b> |

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