



AmFIRST

Real Estate Investment Trust



FINANCIAL RESULTS

For the Financial Year Ended 31 March 2018



The Manager

Am ARA REIT Managers Sdn Bhd (730964-X)

FUND OVERVIEW

AS AT 31 MARCH 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

RM1,650.1 million

Total Asset Value

RM1,664.4 million

Borrowings

RM779.0 million

Gearing

46.8%

Net Asset Value

RM849.4 million

Net Asset Value Per Unit

1.2374 (before income distribution)

1.2166 (after income distribution)

Closing Unit Price

RM0.60

Market Capitalisation

RM411.8 million

STATEMENT OF COMPREHENSIVE INCOME

RM'000	Financial Year Ended		Changes	
	31-Mar-18	31-Mar-17	Amount	%
Gross Revenue ⁽ⁱ⁾	114,099	111,539	2,560	2.3%
Property Expenses ⁽ⁱⁱ⁾	(38,059)	(38,737)	678	1.8%
Net Property Income	76,040	72,802	3,238	4.4%
Interest and Other Income	354	257	97	37.7%
Total Income	76,394	73,059	3,335	4.6%
Non-property Expenses	(8,442)	(9,045)	603	6.7%
Interest Expenses ⁽ⁱⁱⁱ⁾	(37,266)	(36,125)	(1,141)	-3.2%
Realised Net Income	30,686	27,889	2,797	10.0%
Change in Fair Value of Investment Properties	(20,537)	(6,568)	(13,969)	>100%
Unrealised Gain on Revaluation of Derivative	883	1,442	(559)	38.8%
Unrealised Gain/(Loss) on Financial Liabilities Measured at Amortised Cost	298	(524)	822	>100%
Total Comprehensive Income For The Year	11,330	22,239	(10,909)	-49.1%
- Realised	30,686	27,889	2,797	10.0%
- Unrealised	(19,356)	(5,650)	(13,706)	>100%

(i) Gross revenue was marginally higher by 2.3% as compared to preceding year to date, mainly contributed by higher average occupancy rate in The Summit Retail and Prima 9. However, the increase was partially offset by the lower average occupancy in Menara AmFIRST and Wisma AmFIRST.

(ii) Property expenses was 1.8% lower as compared to the preceding year to date, mainly attributable to lower electricity expense in some of the properties within the portfolio.

(iii) Interest expense was higher by 3.2% mainly due to increase in borrowing to finance the various asset enhancement initiatives as well as increase in interest cost as a result of increased in cost of fund.

STATEMENT OF FINANCIAL POSITION

RM'000	As at	As at	Changes	
	31-Mar-18	31-Mar-17	Amount	%
Investment Properties	1,650,060	1,662,800	(12,740)	-0.8%
Trade Receivables	2,046	1,742	304	17.5%
Other Receivable, Deposit & Prepayment	8,333	8,046	287	3.6%
Cash & Cash Equivalents	3,946	6,977	(3,031)	-43.4%
Total Assets	1,664,385	1,679,565	(15,180)	-0.9%
Borrowings	(779,042)	(775,143)	(3,899)	0.5%
Other Liabilities	(35,979)	(37,216)	1,237	-3.3%
Total Liabilities	(815,021)	(812,359)	(2,662)	0.3%
Net Asset Value (NAV)	849,364	867,206	(17,842)	-2.1%

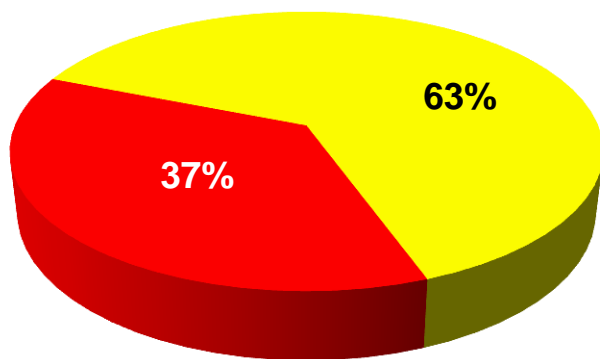
Number of Units in Circulation ('000 unit)	686,402	686,402	-	-
Closing Unit Price (RM)	0.600	0.810	(0.210)	-25.9%
Market Capitalisation (RM'000)	411,841	555,985	(144,144)	-25.9%
<u>NAV per unit (RM)</u>				
- Before income distribution	1.2374	1.2634	(0.0260)	-2.1%
- After income distribution	1.2166	1.2421	(0.0255)	-2.1%

CAPITAL & INTEREST RATE MANAGEMENT

	As At 31 Mar 2018	As At 31 Mar 2017
Total Borrowings (RM'000)	779,042	775,143
Total Asset Value (RM'000)	1,664,3856	1,679,565
Gearing (%)	46.8%	46.2%
Weighted Average Interest Rate (%)	4.85%	4.58%
Interest Cover (Times)	1.82	1.77

Interest Rate Management

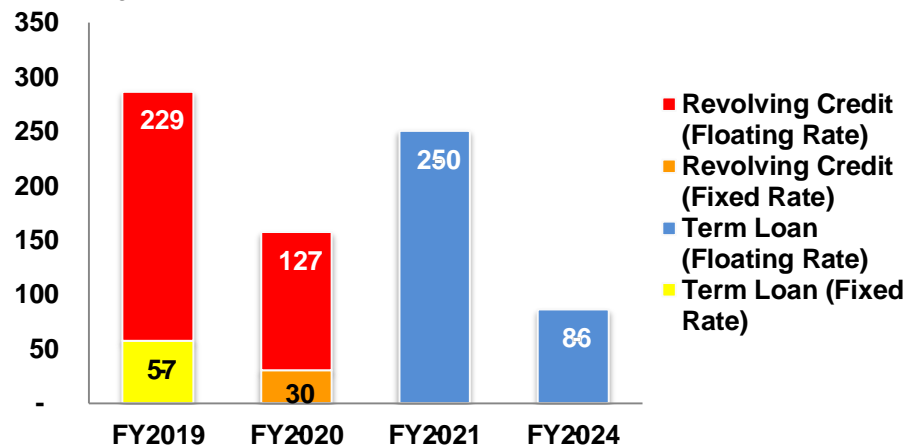
■ Fixed Rate ■ Floating Rate



✓ 37% Fixed Rate : 63% Floating Rate

Debt Expiry Profile

RM'million



✓ The weighted average maturity was 2.03 years.

INVESTMENT PROPERTIES



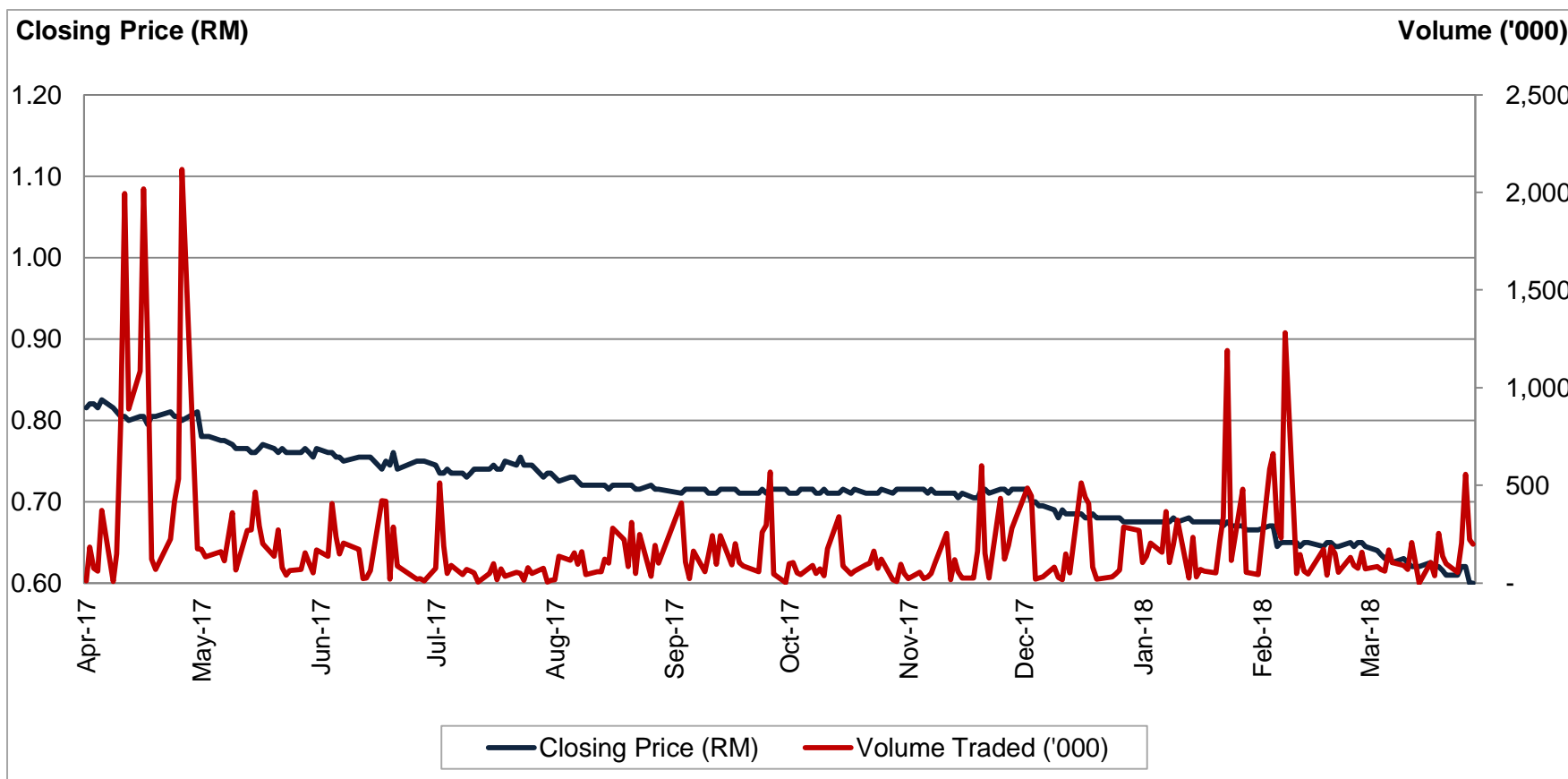
No.	Property Portfolio	Location	NLA (sf)	No. of Car park	Valuation as at 31 Mar 2018	
					RM mil	RM psf
1	Bangunan AmBank Group	Kuala Lumpur	360,166	522	260.0	722
2	Menara AmBank	Kuala Lumpur	458,187	557	321.5	702
3	Menara AmFIRST	Petaling Jaya	156,369	324	72.0	460
4	Wisma AmFIRST	Kelana Jaya	284,499	645	114.0	401
5	The Summit Subang USJ	Subang Jaya			365.1	
	- Retail		561,978	-	185.9	331
	- Office		138,604	-	45.4	328
	- Hotel		286,600 /332 rooms	-	93.0	n/a
	- Carpark		-	1,966	40.8	n/a
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	102.0	452
9	Mydin HyperMall	Bukit Mertajam	536,507	1,242	276.0	514
	TOTAL		3,220,318	6,543	1,650.1	

PORTFOLIO OCCUPANCY (%)

	Occupancy (%)	
	As at 31 Mar 2018	As at 31 Mar 2017
Bangunan Ambank Group	99.6%	99.6%
Menara AmBank	82.4% ↓	90.4%
Menara AmFIRST	58.7% ↓	62.0%
Wisma AmFIRST	66.6% ↓	78.6%
The Summit Subang USJ (Office)	72.7% ↑	64.4%
The Summit Subang USJ (Retail)	78.0% ↑	74.3%
Prima 9	100.0% ↑	-
Prima 10	60.1%	60.1%
Kompleks Tun Sri Lanang (also known as Jaya 99)	93.4% ↓	100.0%
Mydin HyperMall	100.0%	100.0%
Overall Portfolio	84.4% ↑	82.6%

- The committed occupancy on the overall portfolio as at 31 Mar 2018 was **87.7%**.

UNIT PRICE & TRADING PERFORMANCE



Closing Unit Price as at 31 Mar 2018

RM0.60

Highest Unit Price during the Financial Year

RM0.825

Lowest Unit Price during the Financial Year

RM0.60

Average Volume Traded per day during the Financial Year

191,964 units

TOP 10 UNITHOLDERS

AS AT 31 Mar 2018

No	Name	% Unit Held
1	AmBank (M) Berhad	26.73
2	Yayasan Azman Hashim	6.09
3	Jadeline Capital Sdn Bhd	3.28
4	Valuecap Sdn Bhd	3.18
5	Yayasan Hasanah	2.95
6	Amcorp Group Berhad	1.99
7	AmMetLife Insurance Berhad	1.63
8	Affin Hwang Investment Bank Berhad	1.33
9	Employees Provident Fund Board	1.04
10	DFN Resources Sdn Bhd	1.04
Total		49.26

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