

# AmFIRST REIT

Financial Results  
For Fourth Quarter Ended 31 March 2013



29 April 2013

# Contents

• Overview	Slide 3
• Statement of Comprehensive Income for the Financial Year Ended 31 March 2013	Slide 4
• Statement of Financial Position as at 31 March 2013	Slide 5
• Debt and Interest Management	Slide 6
• Strategically Located Portfolio of Buildings	Slide 7
• Overview of Occupancy Rate during the Financial Year Ended 31 March 2013	Slide 8
• Unit Price Performance during 1 April 2012 to 31 March 2013	Slide 9

## Overview

Item	Description
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date	21 December 2006
Approved Fund Size	686,401,600 units
Unit Price	RM 1.08 (as at 31 March 2013)
Market Capitalization	RM 741.3 million (as at 31 March 2013)
Borrowings/Gearing	RM 426.4 million / 32.9% (as at 31 March 2013)
No. of Investment Properties	9 (as at 31 March 2013)
Sector / Type of Properties	Commercial office & retail
Asset Under Management	RM 1,277.2 million (as at 31 March 2013)
Total Assets	RM 1,297.6 million (as at 31 March 2013)
Net Asset Value	RM 836.9 (as at 31 March 2013)
Net Asset Value Per Unit	1.2193 (as at 31 March 2013)
No. of Unitholders	12,981 (as at 31 March 2013)

## Statement of Comprehensive Income

### For The Financial Year Ended 31 March 2013

RM '000	Current YTD Ended 31 March 2013	Preceding YTD Ended 31 March 2012	% Change
<b>Gross Revenue ^</b>	<b>109,784</b>	<b>97,980</b>	<b>+12.0%</b>
Property Expenses	(35,616)	(32,100)	+11.0%
<b>Net Property Income ^</b>	<b>74,168</b>	<b>65,880</b>	<b>+12.6%</b>
Interest and other Income	318	211	+50.4%
<b>Total Income</b>	<b>74,486</b>	<b>66,091</b>	<b>+12.7%</b>
Non-Property Expenses	(7,705)	(6,378)	+20.8%
Interest Expense	(19,861)	(19,720)	+0.7%
<b>Net Income</b>	<b>46,920</b>	<b>39,993</b>	<b>+17.3%</b>
Change in fair value of investment properties	5,053	12,241	-58.7%
Loss arising from measuring non-current financial liabilities at amortized cost	(176)	(42)	>100.0%
<b>Total Comprehensive Income for the year</b>	<b>51,797</b>	<b>52,192</b>	<b>-0.8%</b>
<b><u>Total Comprehensive Income for the year is made up as follows:</u></b>			
- Realized	46,920	39,993	+17.3%
- Unrealized	4,877	12,199	-60.0%
	<b>51,797</b>	<b>52,192</b>	<b>-0.8%</b>

^ The gross revenue and net property income were higher as compared to preceding corresponding year mainly due to the full year contribution from Prima 9 and Prima 10 which were acquired on 30 November 2011 as well as the additional contribution from the newly acquired Kompleks Tun Sri Lanang (also known as Jaya 99) which the acquisition was completed on 1 November 2012.

# Statements of Financial Position

## As at 31 March 2013

RM '000	As at 31 March 2013 (Unaudited)	As at 31 March 2012 (Audited)	% Change
<b>No. of Properties</b>	<b>9 *</b>	<b>8</b>	<b>+12.5%</b>
Investment Properties	1,277,226	1,179,844	+8.3%
Other Assets	20,363	18,698	+8.9%
<b>Total Assets</b>	<b>1,297,589</b>	<b>1,198,542</b>	<b>+8.3%</b>
Borrowings	(426,400)	(550,000)	-22.5%
Other Liabilities	(34,286)	(30,777)	+11.4%
<b>Net Asset Value (NAV)</b>	<b>836,903</b>	<b>617,765</b>	<b>+35.5%</b>
Unit in Circulation ('000) (unit)	686,402	429,001	+60.0%
Unit Price	1.08	1.19	-9.2%
Market Capitalization	741,314	510,511	+45.2%
<b><u>NAV Per Unit (RM)</u></b>			
- before income distribution	<b>1.2193 #</b>	<b>1.4400</b>	<b>-15.3%</b>
- after income distribution	<b>1.1828 #</b>	<b>1.3917</b>	<b>-15.0%</b>

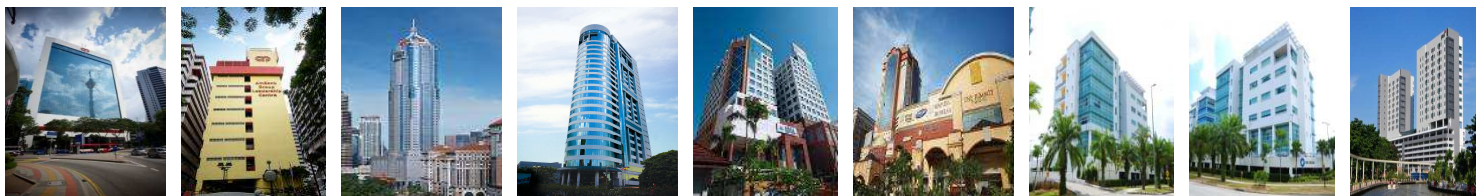
\* Addition of Kompleks Tun Sri Lanang (also known as Jaya 99) which was completed on 1 November 2012.

# The NAV per Unit as at 31 March 2013 was lower as compared to preceding year ended 31 March 2012 mainly due to the issuance of 257,400,600 units of rights units at the unit price of RM0.83 per unit on 7 August 2012.

## Debt and Interest Management

As at 31 March 2013	Term Loan	Term Loan	Revolving Credit	Total
	(Fixed Rate)	(Variable rates)		
Debt (RM'000)	117,000	41,000	268,400	426,400
% of Total Debt	27.4%	9.6 %	63.0%	100.0 %
Average Cost of Debt				4.37%
Interest Cover	3.36X	(Net Income Before Interest / Interest Expenses)		
Gearing (%)	32.9%			

## Strategically Located Portfolio of Buildings



Bangunan AmBank Group	AmBank Group Leadership Centre	Menara AmBank	Menara AmFIRST (Formerly known as "Menara Merais")	Wisma AmFIRST (formerly known as "Kelana Brem Towers")	The Summit Subang USJ	Prima 9 Cyberjaya	Prima 10 Cyberjaya	Kompleks Tun Sri Lanang (also known as "Jaya 99")
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Location	Kuala Lumpur City Centre	Kuala Lumpur City Centre	Kuala Lumpur City Centre	Petaling Jaya	Kelana Jaya	Subang Jaya	Cyberjaya	Cyberjaya	Melaka	Total
NLA (sq. ft.)	360,166	57,801	458,187	159,001	285,461	1,024,549	111,224	100,272	227,432	2,784,093
Tenure	99-year	Freehold	Freehold	Freehold	99- year	Freehold	Freehold	Freehold	Freehold	
Car Park Lots	522	57	776	324	645	1,966	414	322	551	5,577
Valuation (as at 31 Mar 2013)	RM238m	RM22m	RM310m	RM68m	RM110m	RM305m	RM75m	RM62m	RM87.2m	RM1,277.2m

## Overview of Occupancy Rate

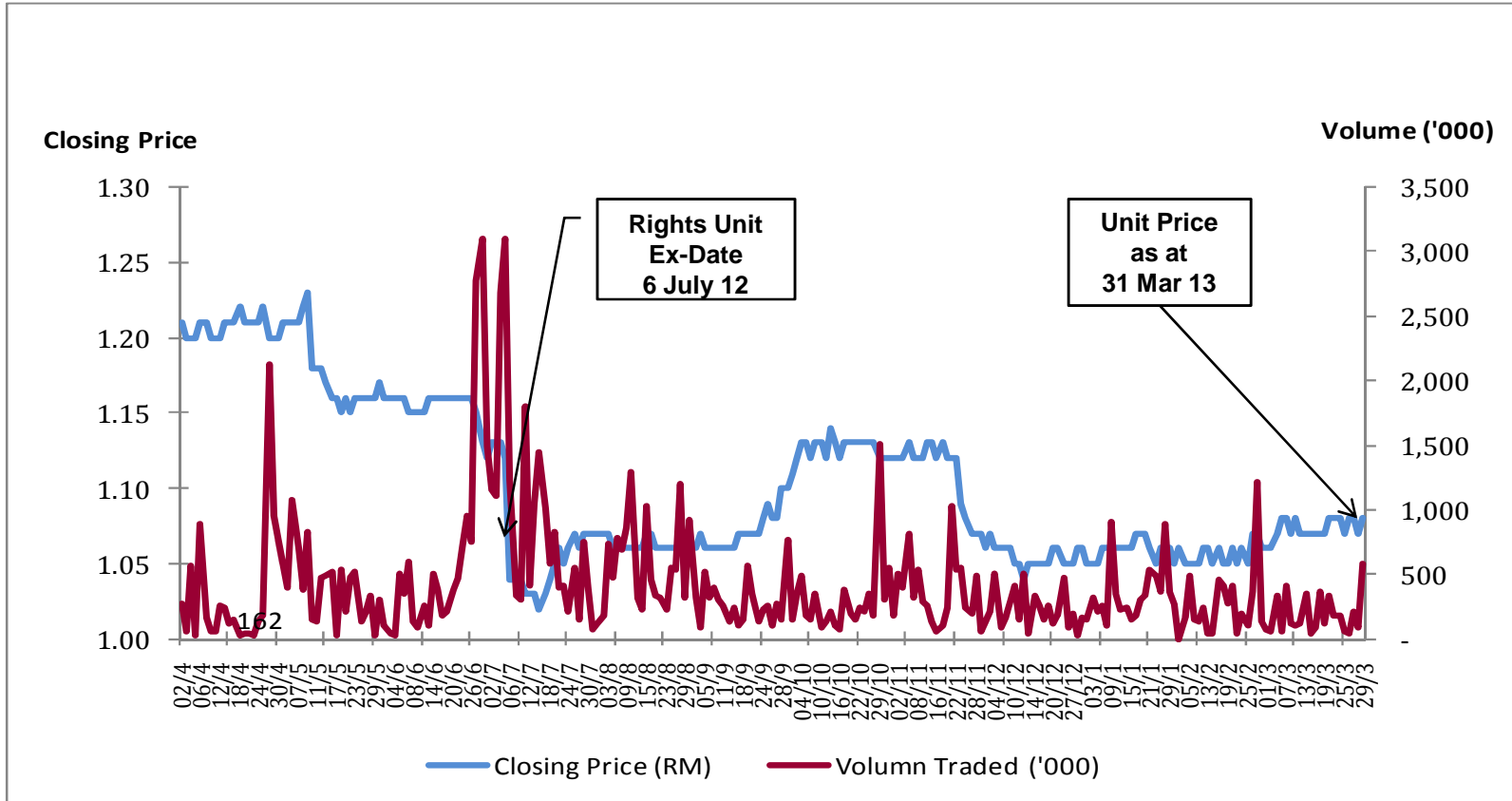
For The Financial Year Ended 31 March 2013

Occupancy Rate	FYE 2012/13 (Ended 30 Jun 2012)	FYE 2012/13 (Ended 30 Sep 2012)	FYE 2012/13 (Ended 31 Dec 2012)	FYE 2012/13 (Ended 31 Mar 2013)
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%
Menara AmBank	97.1%	96.5%	97.3%	97.1%
AGLC	100.0%	100.0%	100.0%	100.0%
Menara AmFIRST	65.7%	71.3%	73.3%	72.5%
Wisma AmFIRST	70.6%	71.0%	71.0%	69.7%
The Summit USJ – Office	62.4%	72.8%	72.0%	71.8%
The Summit USJ – Retail	93.7%	93.8%	94.5%	91.2%
Prima 9	100.0%	100.0%	80.4%	80.4%
Prima 10	100.0%	100.0%	100.0%	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	N/A	N/A	88.5%	88.6%
Overall Portfolio	89.3%	90.3%	89.7%	88.6%



# Unit Price Performance

## 1 April 2012 to 31 March 2013



Closing Price @ 29 March 2013	RM1.08
Highest Price during the year	RM1.23
Lowest Price during the year	RM1.02
Average Volume per day during the year	412,449 unit

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