



**AmFIRST**

Real Estate Investment Trust

# AmFIRST REIT

## Financial Results For First Quarter Ended 30 June 2013



**27 August 2013**

# Contents

• Overview	Slide 3
• Statement of Comprehensive Income for the Financial Period Ended 30 June 2013	Slide 4
• Statement of Financial Position as at 30 June 2013	Slide 5
• Debt and Interest Management	Slide 6
• Assets Under Management - Property Portfolio	Slide 7
• Overview of Occupancy Rate As At 30 June 2013	Slide 8
• Unit Price Performance during 1 April 2013 to 30 June 2013	Slide 9

# Overview

<b>As At 30 June 2013</b>	<b>Description</b>
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date	21 December 2006
Approved Fund Size	686,401,600 units
Unit Price	RM 1.04
Market Capitalization	RM 713.9 million
Borrowings/Gearing	RM 434.1 million / 33.6%
No. of Investment Properties	9
Sector / Type of Properties	Commercial office & retail
Assets Under Management	RM 1,280.4 million
Total Assets	RM 1,293.2 million
Net Asset Value	RM 824.9
Net Asset Value Per Unit	1.2018 (Before income distribution)
No. of Unitholders	12,968

# Statement of Comprehensive Income

## For The Financial Period Ended 30 June 2013

RM '000	Current YTD Ended 30 June 2013	Preceding YTD Ended 30 June 2012	% Change
<b>Gross Revenue <sup>(i)</sup></b>	<b>28,445</b>	<b>26,610</b>	<b>+6.9%</b>
Property Expenses	(9,078)	(8,974)	+1.2%
<b>Net Property Income <sup>(i)</sup></b>	<b>19,367</b>	<b>17,636</b>	<b>+9.8%</b>
Interest and other Income	70	49	+42.9%
<b>Total Income</b>	<b>19,437</b>	<b>17,685</b>	<b>+10.0%</b>
Non-Property Expenses	(2,170)	(1,872)	+16.0%
Interest Expense	(4,775)	(5,934)	-19.5%
<b>Net Income</b>	<b>12,492</b>	<b>9,879</b>	<b>+26.4%</b>
Gain/ (Loss) arising from measuring non-current financial liabilities at amortized cost	592	(62)	>100.0%
<b>Total Comprehensive Income for the period</b>	<b>13,084</b>	<b>9,817</b>	<b>+33.3%</b>
<b><u>Total Comprehensive Income for the period is made up as follows:</u></b>			
- Realized	12,492	9,879	+26.4%
- Unrealized	592	(62)	>100.0%
	<b>13,084</b>	<b>9,817</b>	<b>+33.3%</b>

- (i) The gross revenue and net property income were higher as compared to preceding corresponding period mainly due to additional contribution from the newly acquired Kompleks Tun Sri Lanang (also known as Jaya 99) which the acquisition was completed on 1 November 2012 as well as improved occupancy in Menara AmFIRST
- (ii) The interest expense is lower mainly due to interest saving arising from the repayment of bank borrowings via the utilization of the proceeds raised from the Rights Issue

# Statements of Financial Position

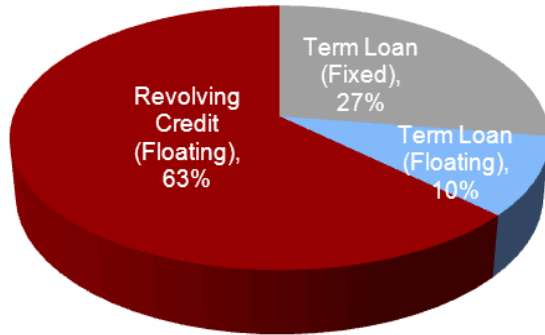
## As At 30 June 2013

RM '000	As at 30 June 2013 (Unaudited)	As at 31 March 2013 (Audited)	% Change
<b>No. of Properties</b>	<b>9</b>	<b>9</b>	-
Investment Properties	1,280,407	1,277,226	+0.2%
Other Assets	12,811	20,363	-37.0%
<b>Total Assets</b>	<b>1,293,218</b>	<b>1,297,589</b>	<b>-0.3%</b>
Borrowings	(434,082)	(426,400)	+1.8%
Other Liabilities	(34,203)	(34,286)	-0.2%
<b>Net Asset Value (NAV)</b>	<b>824,933</b>	<b>836,903</b>	<b>-1.4%</b>
Units in Circulation ('000) (unit)	686,402	686,402	-
Unit Price	1.04	1.08	-3.7%
Market Capitalization	713,858	741,314	-3.7%
<b><u>NAV Per Unit (RM)</u></b>			
- before income distribution	<b>1.2018</b>	<b>1.2190</b>	<b>-1.4%</b>
- after income distribution	<b>1.1833</b>	<b>1.1828</b>	<b>-1.5%</b>

# Capital & Interest Rate Management

RM'000	As At 31 Mar 2009	As At 31 Mar 2010	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 30 Jun 2013
Borrowings	402,000	413,000	407,000	550,000	426,400	434,082
Total Asset Value	1,022,747	1,044,202	1,045,262	1,198,542	1,297,589	1,293,217
Gearing (%)	39.30%	39.60%	38.90%	45.90%	32.90%	33.57%
Average Interest Rate (%)	4.43%	3.30%	3.78%	4.31%	4.37%	4.37%
Interest Cover Ratio	3.19	4.21	3.84	3.03	3.36	3.62

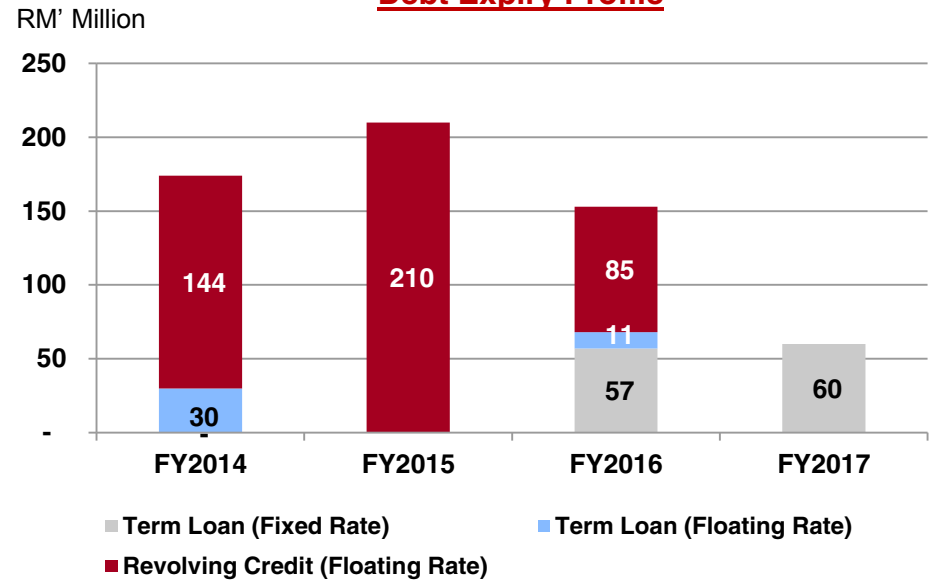
## Interest Rate Management



■ Term Loan (Fixed)      ■ Term Loan (Floating)  
■ Revolving Credit (Floating)

✓ 73% Floating Rate : 27% Fixed Rate

## Debt Expiry Profile



■ Term Loan (Fixed Rate)      ■ Term Loan (Floating Rate)  
■ Revolving Credit (Floating Rate)

✓ The weighted average maturity is 1.31 years.

# Assets Under Management – Property Portfolio



	Property Portfolio	Location	NLA sf	No of Carpark	Valuation @ 30 June 2013	
					RM mil	RM psf
1	Bangunan AmBank Group	KL City Centre	360,166	522	238	661
2	Menara AmBank	KL City Centre	458,187	776	310	677
3	AmBank Group Leadership Centre	KL City Centre	57,801	57	22	381
4	Menara AmFIRST	PJ	159,001	324	68	428
5	Wisma AmFIRST	Kelana Jaya	285,461	645	113	395
6	The Summit Subang USJ	Subang Jaya				
	- Retail		599,474	-	139	232
	- Office		138,475	-	39	282
	- Hotel		332 rooms	-	96	
	- Carpark		-	1,966	31	
7	Prima 9	Cyberjaya	111,224	414	75	674
8	Prima 10	Cyberjaya	100,272	322	62	618
9	Jaya 99	Melaka	227,432	551	87	383
	<b>TOTAL</b>		<b>2,784,093</b>	<b>5,577</b>	<b>1,280</b>	<b>460</b>

# Overview of Occupancy Rate

## As At 30 June 2013

Property Portfolio	As At 30 Sep 2012	As At 31 Dec 2012	As At 31 Mar 2013	As At 30 June 2013
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%
Menara AmBank	96.5%	97.3%	97.1%	96.0%
AmBank Group Leadership Centre	100.0%	100.0%	100.0%	100.0%
Menara AmFIRST	71.3%	73.3%	72.5%	74.3%
Wisma AmFIRST	71.0%	71.0%	69.7%	70.9%
The Summit USJ – Office	72.8%	72.0%	71.8%	71.8%
The Summit USJ – Retail	93.8%	94.5%	91.2%	92.1%
Prima 9	100.0%	80.4%	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	88.6%	88.6%	88.6%
<b>Overall Portfolio</b>	<b>90.3%</b>	<b>89.7%</b>	<b>88.6%</b>	<b>88.9%</b>



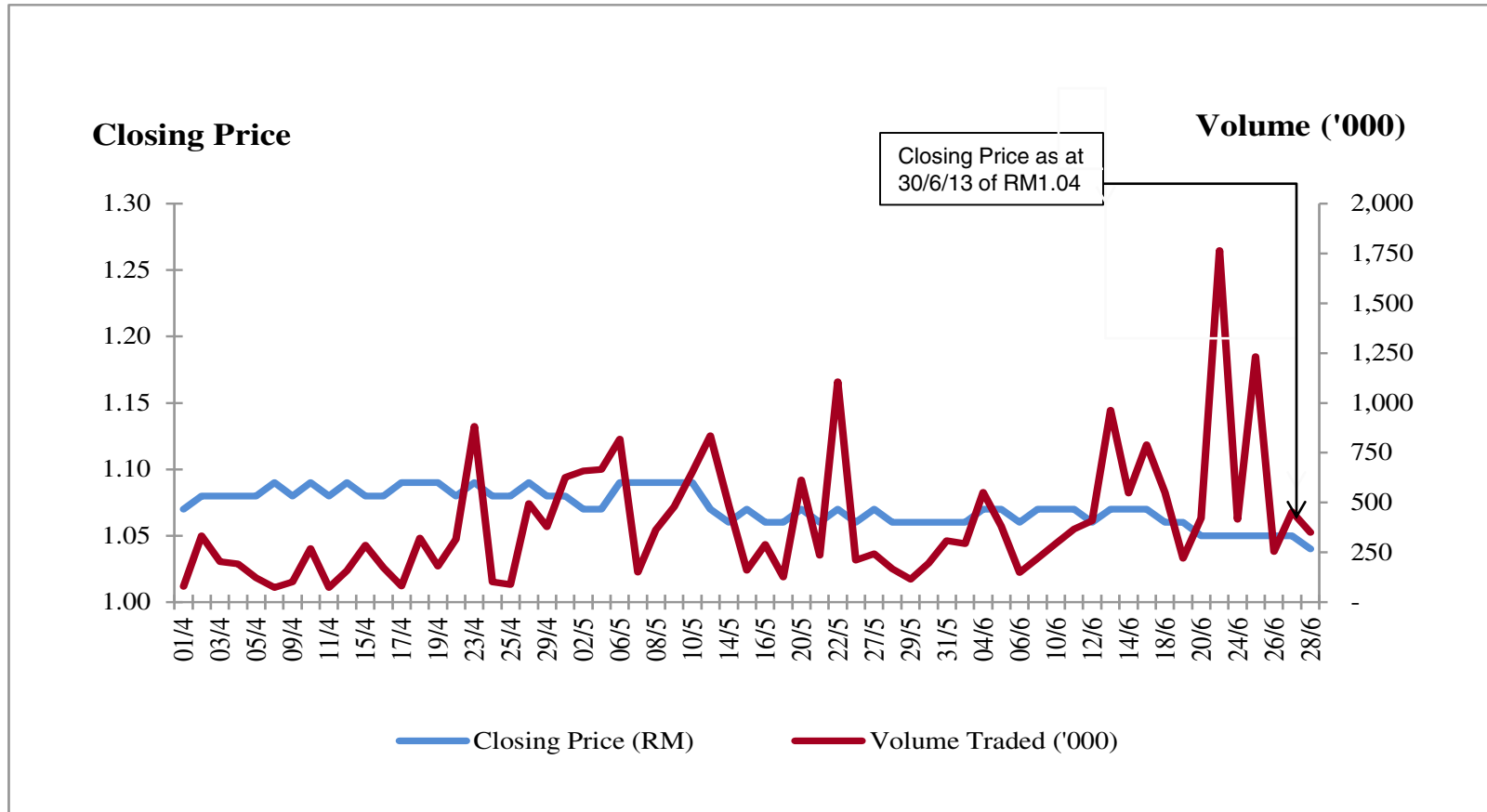


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# Unit Price Performance

## 1 April 2013 to 30 June 2013



Closing Price @ 30 June 2013	RM1.04
Highest Price during the 3-Month Period Ended 30 June 2013	RM1.09
Lowest Price during the 3-Month Period Ended 30 June 2013	RM1.04
Average Volume per day during the 3-Month Period Ended 30 June 2013	397,000 unit

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