



AmFIRST

Real Estate Investment Trust

AmFIRST REIT

Financial Results For First Quarter Ended 30 June 2014



28 August 2014

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As at 31 March 2014	Description
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date On BMSB	21 December 2006
Approved Fund Size	686,401,600 units
Closing Unit Price	RM 0.945
Market Capitalization	RM 648.6 million
Borrowings / Gearing	RM 460.4 million / 34.7%
No. of Investment Properties	9
Sector / Type of Properties	Commercial Office & Retail
Assets Under Management	RM 1,305.3 million
Total Assets	RM 1,328.3 million
Net Asset Value	RM 836.4 million
Net Asset Value Per Unit	1.2185 (before income distribution) 1.2009 (after income distribution)
No. of Unitholders	13,186

Statement of Comprehensive Income

For The Financial Quarter Ended 30 June 2014

RM '000	Current YTD Ended 30 Jun 2014	Preceding YTD Ended 30 Jun 2013	% Change
Gross revenue ⁽ⁱ⁾	27,489	28,445	-3.4%
Property expenses ⁽ⁱⁱ⁾	(9,987)	(9,078)	+10.2%
Net property income	17,502	19,367	-9.6%
Interest and other income	52	70	-25.7%
Total income	17,554	19,437	-9.7%
Non-property expenses	(1,958)	(2,170)	-9.7%
Interest expense	(4,858)	(4,775)	+1.7%
Net income	10,738	12,492	-14.0%
(Loss)/gain arising from measuring non-current financial liabilities at amortized cost	(121)	592	>100.0%
Total comprehensive income for the period	10,617	13,084	-18.9%

Total comprehensive income for the period is made up as follows:

- Realized	10,738	12,492	-14.0%
- Unrealized	(121)	592	>100.0%
	10,617	13,084	-18.9%

(i) Decrease in rental income was due to moving out/relocation of tenants from Summit Retail Podium due to the ongoing refurbishment work at The Summit coupled with rental rebate to Summit Hotel and rental free period.

(ii) Increase in property expenses was due to tariff hike effective Jan'14.

Statement of Financial Position

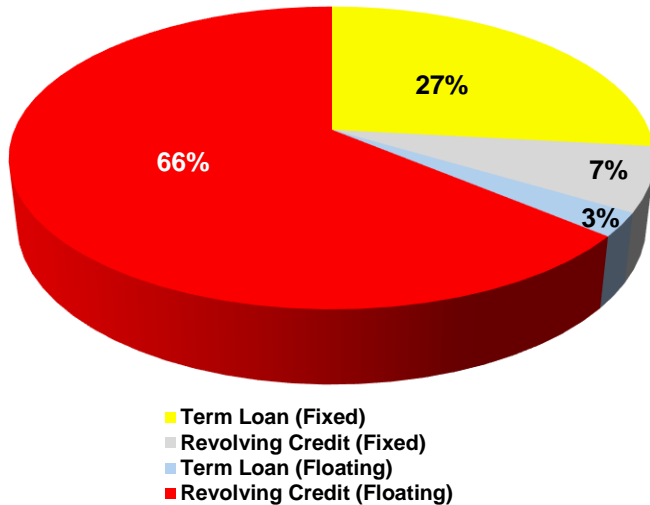
As At 30 June 2014

RM '000	As at 30 June 2014 (Unaudited)	As at 31 March 2014 (Audited)	% Change
No. of Properties	9	9	-
Investment Properties	1,305,291	1,301,900	+0.3%
Other Assets	22,969	12,192	+88.4%
Total Assets	1,328,260	1,314,092	+1.1%
Borrowings	(460,400)	(429,079)	+7.3%
Other Liabilities	(31,485)	(35,149)	-1.0%
Total Liabilities	(491,885)	(464,228)	+6.0%
Net Asset Value (NAV)	836,375	849,864	-1.6%
Number of Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	0.945	0.975	-3.1%
Market Capitalization (RM'000)	648,650	669,242	-3.1%
<u>NAV Per Unit (RM)</u>			
- Before Income Distribution	1.2185	1.2381	-1.6%
- After Income Distribution	1.2009	1.2011	-0.02%

Capital & Interest Rate Management

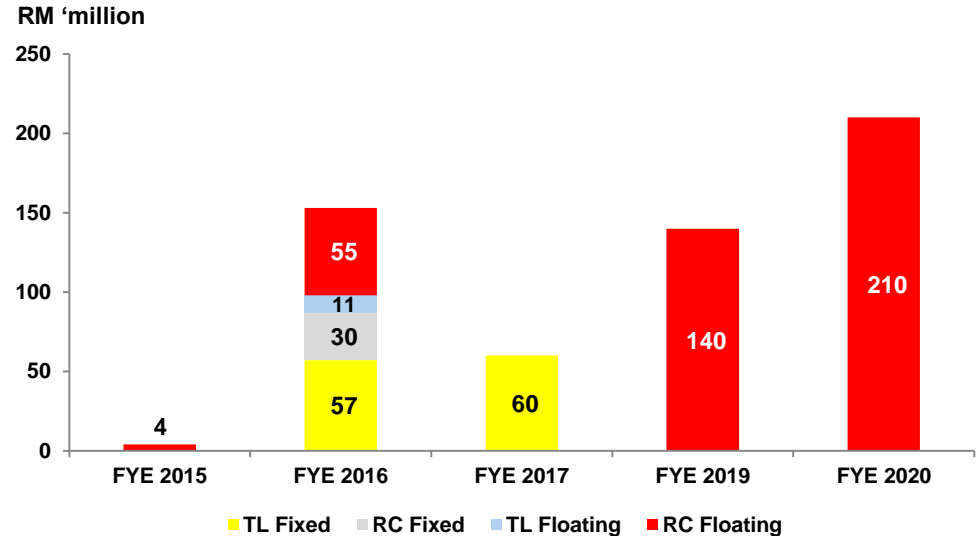
	As At 31 Mar 2010	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Mar 2014	As At 30 Jun 2014
Borrowings (RM'000)	413,000	407,000	550,000	426,400	429,079	460,400
Total Asset Value (RM'000)	1,044,202	1,045,262	1,198,542	1,297,589	1,314,092	1,305,291
Gearing (%)	39.6%	38.9%	45.9%	32.9%	32.7%	34.7%
Average Interest Rate (%)	3.30%	3.78%	4.31%	4.37%	4.45%	4.44%
Interest Cover (Times)	4.21	3.84	3.03	3.36	3.62	3.21

Interest Rate Management



✓ 68% Floating Rate : 32% Fixed Rate

Debt Expiry Profile



✓ The weighted average maturity is 3.60 years.

Assets Under Management – Property Portfolio



	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value @ 30 Jun 2014	
					RM mil	RM psf
1	Bangunan AmBank Group	KL City Centre	360,166	522	240	666
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	70	437
5	Wisma AmFIRST	Kelana Jaya	285,461	645	111	389
6	The Summit Subang USJ	Subang Jaya				
	- Retail		599,474	-	141	246
	- Office		138,475	-	47	337
	- Hotel		286,600	-	96	n/a
	- Carpark		-	1,966	31	n/a
7	Prima 9	Cyberjaya	111,224	414	77	692
8	Prima 10	Cyberjaya	100,272	322	68	678
9	Jaya 99	Melaka	227,662	551	89	394
	TOTAL		2,784,323	5,577	1,302	468

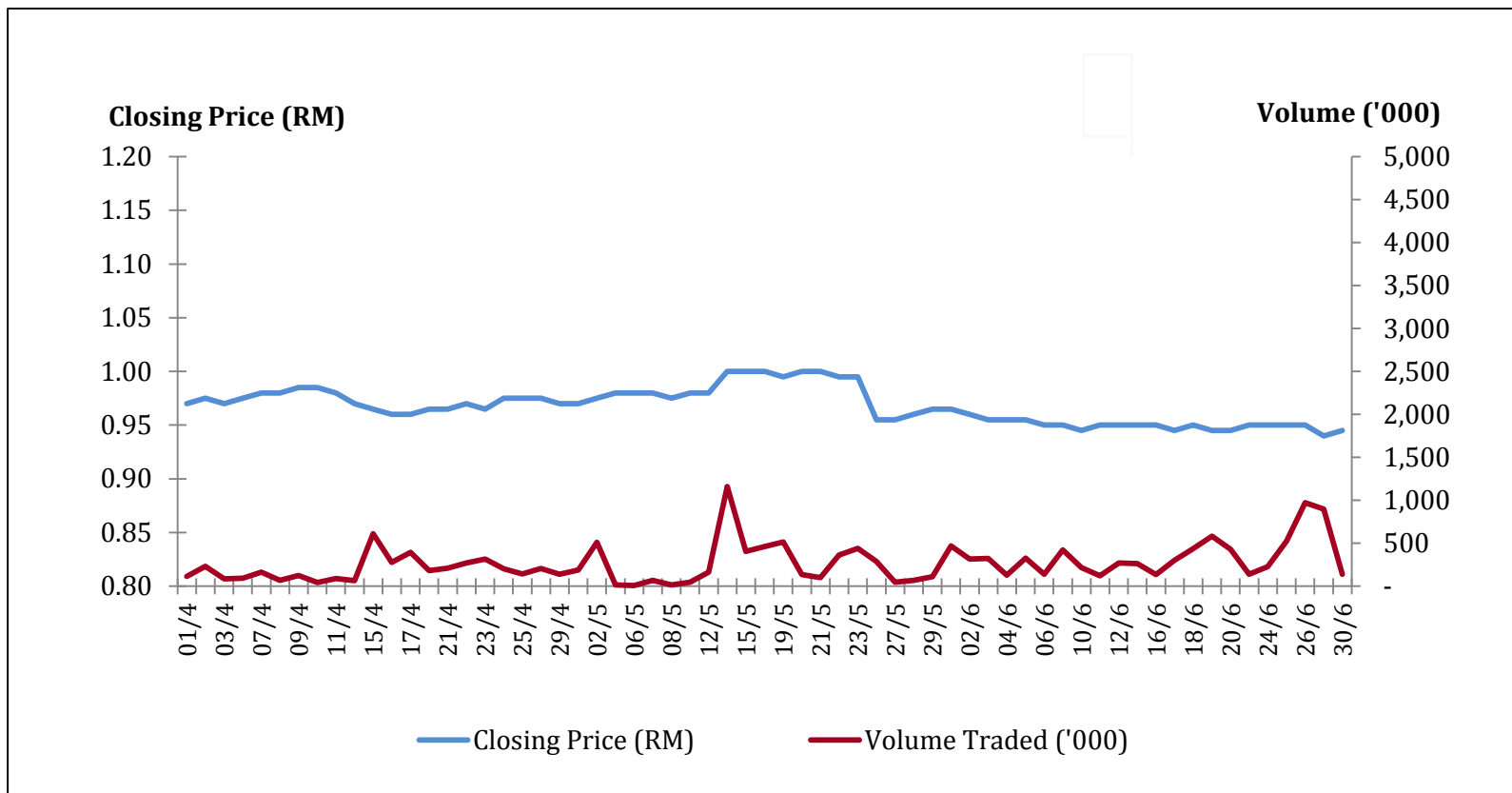
Overview of Occupancy Rate

As At 30 June 2014

Property Portfolio	Actual Occupancy				
	As At 30 Jun 13	As At 30 Sep 13	As At 31 Dec 13	As At 31 Mar 14	As At 30 Jun 14
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%	100.0%
AmBank Group Leadership Centre	100.0%	100.0%	100.0%	100.0%	100.0%
Menara AmFIRST	74.3%	74.3%	74.2%	69.4%	68.5%
Menara AmBank	96.0%	95.6%	95.6%	95.2%	95.2%
Wisma AmFIRST	70.9%	70.5%	79.9%	75.6%	72.7%
The Summit Subang USJ (Office)	71.8%	71.8%	73.4%	73.5%	73.5%
The Summit Subang USJ (Retail)	92.1%	91.9%	87.5%	88.2%	77.1%
Prima 9	80.4%	80.4%	80.4%	80.4%	80.4%
Prima 10	100.0%	100.0%	100.0%	100.0%	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	88.6%	88.6%	88.6%	88.2%	88.2%
Overall Portfolio	88.9%	88.7%	88.9%	88.1%	84.8%

Unit Price & Trading Performance

1 April 2014 to 30 June 2014



Closing Unit Price @ 30 June 2014	RM0.945
Highest Unit Price during the Financial Quarter Ended 30 June 2014	RM1.00
Lowest Unit Price during the Financial Quarter Ended 30 June 2014	RM0.94
Average Volume per day during the Financial Quarter Ended 30 June 2014	152,000 unit

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