



AmFIRST

Real Estate Investment Trust

AmFIRST REIT

Financial Results

For The Six-Month Period Ended 30 September 2014



21 November 2014

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As at 30 September 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 0.970
Market Capitalization	RM 665.8 million
Borrowings / Gearing	RM 466.7 million / 34.7%
No. of Investment Properties	9
Sector / Type of Properties	Commercial Office & Retail
Assets Under Management	RM 1,313.6 million
Total Assets	RM 1,344.6 million
Net Asset Value	RM 845.7 million
Net Asset Value Per Unit	1.2321 (before income distribution) 1.2012 (after income distribution)
No. of Unitholders	13,209

Statement of Comprehensive Income

For The Financial Period Ended 30 September 2014

RM '000	Current YTD Ended 30 Sep 2014	Preceding YTD Ended 30 Sep 2013	% Change
Gross revenue ⁽ⁱ⁾	54,392	56,250	-3.3%
Property expenses ⁽ⁱⁱ⁾	(19,434)	(18,229)	+6.7%
Net property income	34,958	38,021	-8.1%
Interest and other income	131	111	+18.0%
Total income	35,089	38,132	-8.0%
Non-property expenses	(3,649)	(3,674)	-0.7%
Interest expense	(10,190)	(9,565)	+6.5%
Net income	21,250	24,893	-14.6%
Gain arising from measuring non-current financial liabilities at amortized cost	21	458	>100.0%
Total comprehensive income for the period	21,271	25,351	-16.1%
<u>Total comprehensive income for the period is made up as follows:</u>			
- Realized	21,250	24,893	-14.6%
- Unrealized	21	458	>100.0%
	21,271	25,351	-16.1%

(i) Gross revenue for the six-month financial period ended 30 September 2014 declined by 3% or RM1.9 million over that of the corresponding financial period to RM54.4 million. The decline was mainly due to lower occupancy rate at The Summit Retail from 92% to 73% impacted by the on-going refurbishment exercise and relocation of tenants. The refurbishment and rebranding of The Summit Retail is expected to be completed by mid of 2015.

(ii) Property expenses increased by RM1.2 million or 7% over that of the corresponding period arising from the hikes in electricity tariff and annual assessment for properties located in Kuala Lumpur City Centre effective from 1 January 2014.

Statement of Financial Position

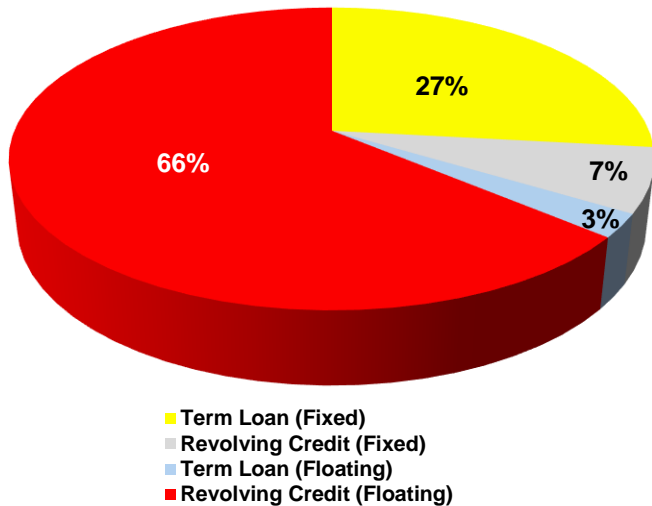
As At 30 September 2014

RM '000	As at 30 September 2014 (Unaudited)	As at 31 March 2014 (Audited)	% Change
No. of Properties	9	9	-
Investment Properties	1,313,630	1,301,900	+0.9%
Other Assets	30,975	12,192	>100.0%
Total Assets	1,344,605	1,314,092	+23.2%
Borrowings	(466,700)	(429,079)	+8.8%
Other Liabilities	(32,167)	(35,149)	-8.5%
Total Liabilities	(498,867)	(464,228)	+7.5%
Net Asset Value (NAV)	845,738	849,864	-0.5%
Number of Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	0.970	0.975	-0.5%
Market Capitalization (RM'000)	665,810	669,242	-0.5%
<u>NAV Per Unit (RM)</u>			
- Before Income Distribution	1.2321	1.2381	-0.5%
- After Income Distribution	1.2012	1.2011	-

Capital & Interest Rate Management

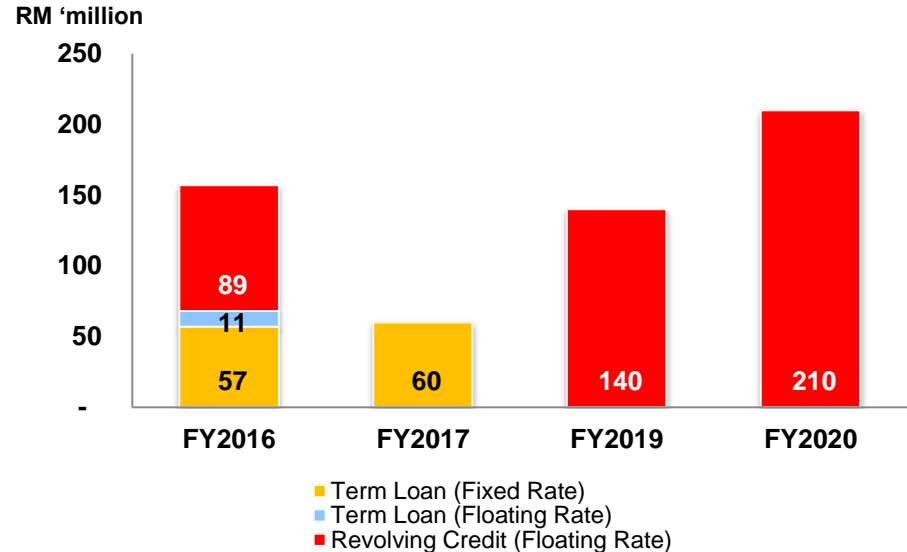
	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Mar 2014	As At 30 Jun 2014	As At 30 Sep 2014
Borrowings (RM'000)	407,000	550,000	426,400	429,079	460,400	466,700
Total Asset Value (RM'000)	1,045,262	1,198,542	1,297,589	1,314,092	1,305,291	1,344,605
Gearing (%)	38.9%	45.9%	32.9%	32.7%	34.7%	34.7%
Average Interest Rate (%)	3.78%	4.31%	4.37%	4.45%	4.44%	4.60%
Interest Cover (Times)	3.84	3.03	3.36	3.62	3.21	3.09

Interest Rate Management



✓ 69% Floating Rate : 31% Fixed Rate

Debt Expiry Profile



✓ The weighted average maturity is 3.36 years.

Assets Under Management – Property Portfolio

	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value as at 30 Sep 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

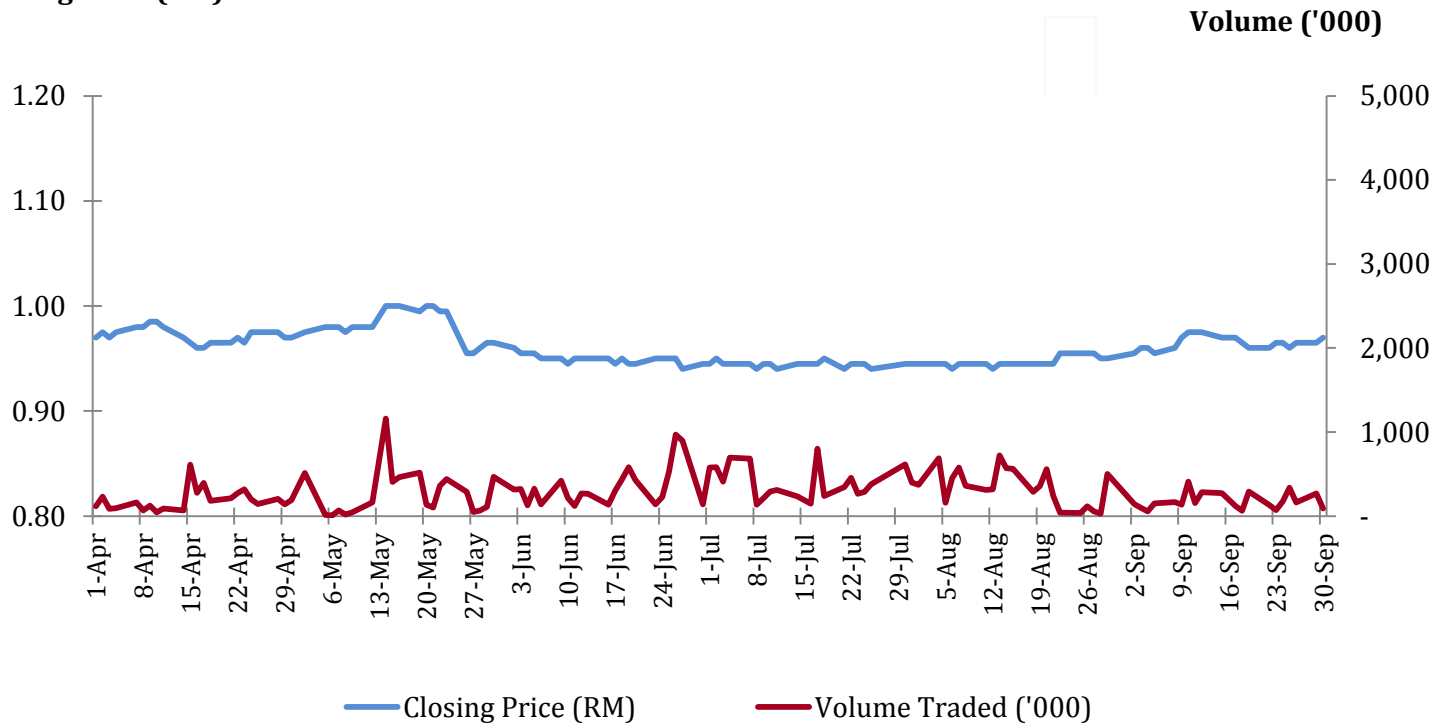
As At 30 September 2014

Property Portfolio	Actual Occupancy				
	As At 30 Sep 13	As At 31 Dec 13	As At 31 Mar 14	As At 30 Jun 14	As At 30 Sep 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%	74.2%	69.4%	68.5%	68.5%
Menara AmBank	95.6%	95.6%	95.2%	95.2%	89.4%
Wisma AmFIRST	70.5%	79.9%	75.6%	72.7%	71.0%
The Summit Subang USJ (Office)	71.8%	73.4%	73.5%	73.5%	76.6%
The Summit Subang USJ (Retail)	91.9%	87.5%	88.2%	77.1%	73.4%
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%	88.2%	88.2%	94.8%
Overall Portfolio	88.7%	88.9%	88.1%	84.8%	83.8%

Unit Price & Trading Performance

1 April 2014 to 30 September 2014

Closing Price (RM)



Closing Unit Price @ 30 September 2014	RM0.970
Highest Unit Price during the Financial Period Ended 30 September 2014	RM1.00
Lowest Unit Price during the Financial Period Ended 30 September 2014	RM0.94
Average Volume per day during the Financial Period Ended 30 September 2014	289,000 unit

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