



AmFIRST

Real Estate Investment Trust

AmFIRST REIT

Financial Results

For Third Quarter Ended 31 December 2014



27 February 2015

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As at 31 December 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 0.910
Market Capitalization	RM 624.6 million
Borrowings / Gearing	RM 491.1 million / 36.2%
No. of Investment Properties	9
Sector / Type of Properties	Commercial Office & Retail
Assets Under Management	RM 1,322.9 million
Total Assets	RM 1,358.1 million
Net Asset Value	RM 834.7 million
Net Asset Value Per Unit	1.2161 (before income distribution) 1.2012 (after income distribution)
No. of Unitholders	13,158

Statement of Comprehensive Income

For The Financial Quarter Ended 31 December 2014

RM '000	Current YTD Ended 31 Dec 2014	Preceding YTD Ended 31 Dec 2013	% Change
Gross revenue ⁽ⁱ⁾	81,203	84,480	-3.9%
Property expenses ⁽ⁱⁱ⁾	(29,957)	(27,185)	+10.2%
Net property income	51,246	57,295	-10.6%
Interest and other income	199	239	-16.7%
Total income	51,445	57,534	-10.6%
Non-property expenses	(5,617)	(5,508)	+2.0%
Interest expense	(15,599)	(14,390)	+8.4%
Net income	30,229	37,636	-19.7%
Gain arising from measuring non-current financial liabilities at amortized cost	108	389	-72.2%
Total comprehensive income for the period	30,337	38,025	-20.2%
<u>Total comprehensive income for the period is made up as follows:</u>			
- Realized	30,229	37,636	-19.7%
- Unrealized	108	389	-72.2%
	30,337	38025	-20.2%

(i) Gross revenue for the nine-month financial period ended 31 December 2014 declined by 4% or RM3.3 million over that of the corresponding financial period to RM81.2 million. The decline was mainly due to lower occupancy rate at The Summit Retail from 87% to 74% 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 the 1st quarter of 2016.

(ii) Property expenses increased by RM2.8 million or 10% over that of the corresponding period arising from the hikes in electricity tariff, annual assessment for properties located in Kuala Lumpur City Centre effective from 1 January 2014.

Statement of Financial Position

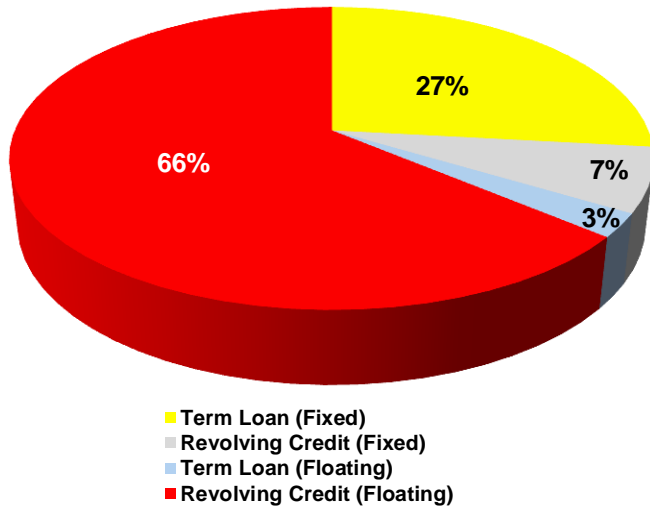
As At 31 December 2014

RM '000	As at 31 December 2014 (Unaudited)	As at 31 March 2014 (Audited)	% Change
No. of Properties	9	9	-
Investment Properties	1,322,929	1,301,900	+1.6%
Other Assets	35,180	12,192	>100.0%
Total Assets	1,358,109	1,314,092	+3.3%
Borrowings	(491,100)	(429,079)	+14.5%
Other Liabilities	(32,303)	(35,149)	-8.1%
Total Liabilities	(523,403)	(464,228)	+12.7%
Net Asset Value (NAV)	834,706	849,864	-1.8%
Number of Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	0.910	0.975	-6.7%
Market Capitalization (RM'000)	624,625	669,242	-6.7%
<u>NAV Per Unit (RM)</u>			
- Before Income Distribution	1.2161	1.2381	-1.8%
- After Income Distribution	1.2012	1.2011	-

Capital & Interest Rate Management

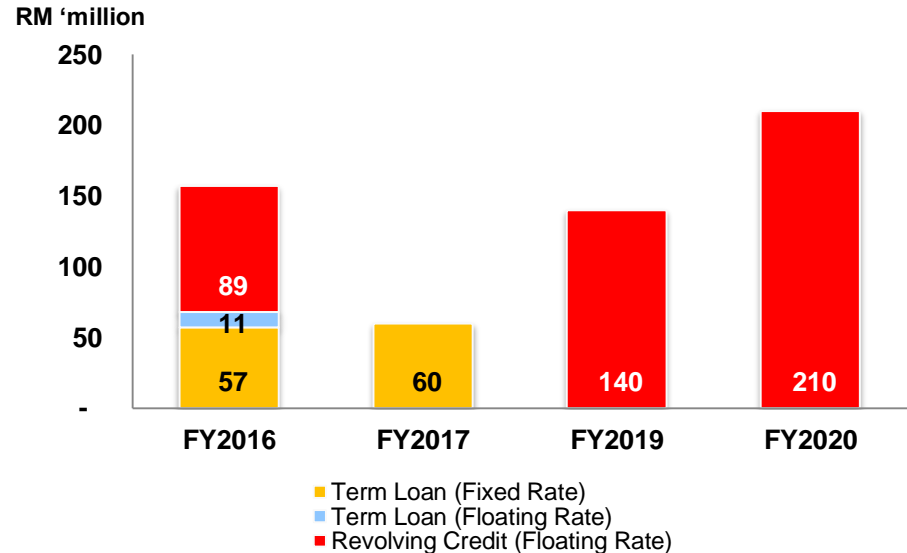
	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Mar 2014	As At 30 Jun 2014	As At 30 Sep 2014	As At 31 Dec 2014
Borrowings (RM'000)	407,000	550,000	426,400	429,079	460,400	466,700	491,100
Total Asset Value (RM'000)	1,045,262	1,198,542	1,297,589	1,314,092	1,305,291	1,344,605	1,358,109
Gearing (%)	38.9%	45.9%	32.9%	32.7%	34.7%	34.7%	36.2%
Average Interest Rate (%)	3.78%	4.31%	4.37%	4.45%	4.44%	4.60%	4.65%
Interest Cover (Times)	3.84	3.03	3.36	3.62	3.21	3.09	2.94

Interest Rate Management



✓ 69% Floating Rate : 31% Fixed Rate

Debt Expiry Profile



✓ The weighted average maturity is 3.10 years.

Assets Under Management – Property Portfolio



	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value as at 31 Dec 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

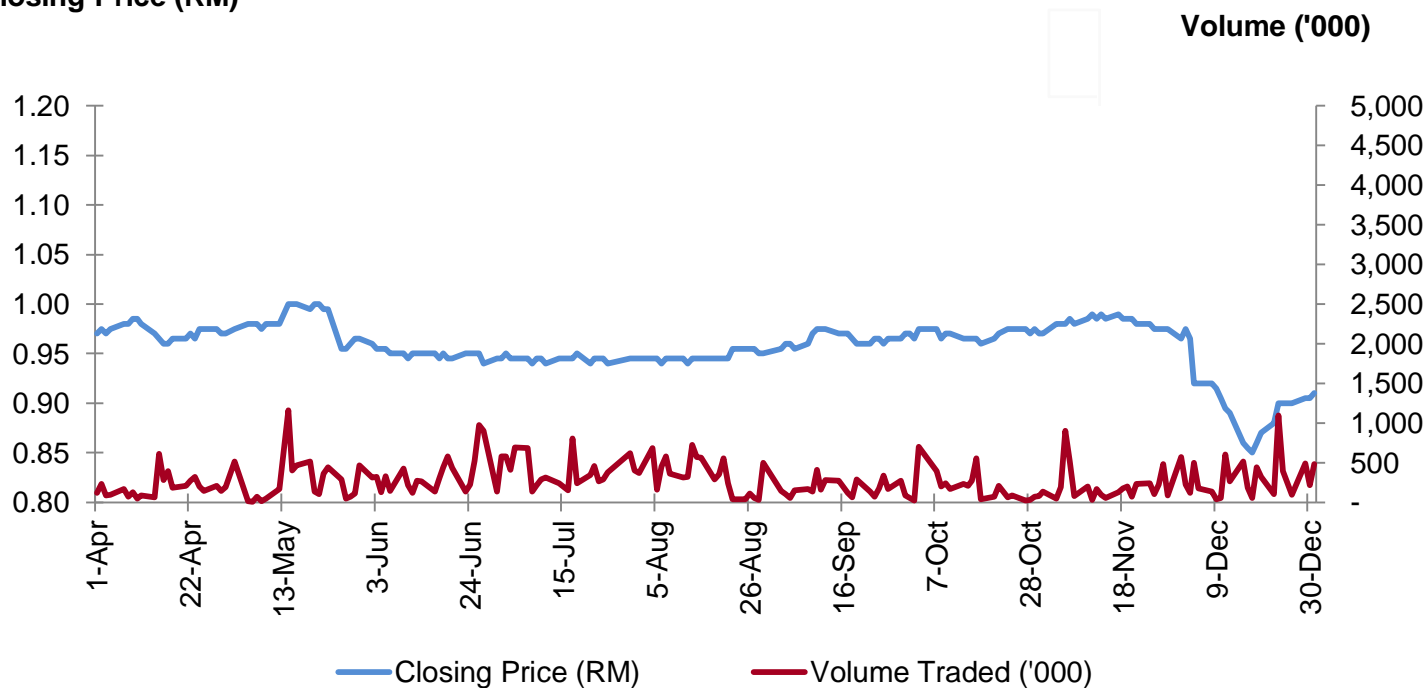
As At 31 December 2014

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	As At 31 Dec 14
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AmBank Group Leadership Centre	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Menara AmFIRST	74.3%	74.2%	69.4%	68.5%	68.5%	68.5%
Menara AmBank	95.6%	95.6%	95.2%	95.2%	89.4%	89.4%
Wisma AmFIRST	70.5%	79.9%	75.6%	72.7%	71.0%	71.4%
The Summit Subang USJ (Office)	71.8%	73.4%	73.5%	73.5%	76.6%	82.1%
The Summit Subang USJ (Retail)	91.9%	87.5%	88.2%	77.1%	73.4%	74.3%
Prima 9	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%
Prima 10	100.0%	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%	98.6%
Overall Portfolio	88.7%	88.9%	88.1%	84.8%	83.8%	84.7%

Unit Price & Trading Performance

1 April 2014 to 31 December 2014

Closing Price (RM)



Closing Unit Price	RM0.970
Highest Unit Price during the Financial Period	RM1.00
Lowest Unit Price during the Financial Period	RM0.85
Average Volume per day during the Financial Period	234,000 unit

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