



AmFIRST

Real Estate Investment Trust

AmFIRST REIT

Financial Results

For The Financial Year Ended 31 March 2015



28 May 2015

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As at 31 March 2015	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 0.935
Market Capitalization	RM 641.8 million
Borrowings / Gearing	RM 491.3 million / 35.9%
No. of Investment Properties	9
Sector / Type of Properties	Commercial Office & Retail
Assets Under Management	RM 1,332.2 million
Total Asset Value	RM 1,370.1 million
Net Asset Value	RM 841.6 million
Net Asset Value Per Unit	1.2261 (before income distribution) 1.2017 (after income distribution)
No. of Unitholders	13,034

Statement of Comprehensive Income

For The Financial Year Ended 31 March 2015

RM '000	Current YTD Ended 31 Mar 2015	Preceding YTD Ended 31 Mar 2014	% Change
Gross revenue ⁽ⁱ⁾	106,889	112,793	-5.3%
Property expenses ⁽ⁱⁱ⁾	(40,271)	(36,318)	+10.9%
Net property income	66,618	76,475	-12.9%
Interest and other income	638	294	>100.0%
Total income	67,256	76,769	-12.4%
Non-property expenses	(8,079)	(7,330)	+10.2%
Interest expense	(21,233)	(19,171)	+10.8%
Net income	37,944	50,268	-24.5%
Change in fair value of investment properties	2,341	12,327	-81.0%
Unrealized loss on revaluation of derivative	(2,032)	-	+100.0%
Gain from initial recognition, net of amortization of financial liabilities	87	473	-81.6%
Total comprehensive income for the year	38,340	63,068	-39.2%
<u>Total comprehensive income for the year is made up as follows:</u>			
- Realized	37,944	50,268	-24.5%
- Unrealized	396	12,800	-96.9%
	38,340	63,068	-39.2%

(i) Gross revenue declined by 5.3% or RM5.9 million over that of the corresponding year to RM112.8 million mainly due to lower occupancy rate at The Summit Retail impacted by the ongoing 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 10.9% or RM4.0 million over that of the corresponding year 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

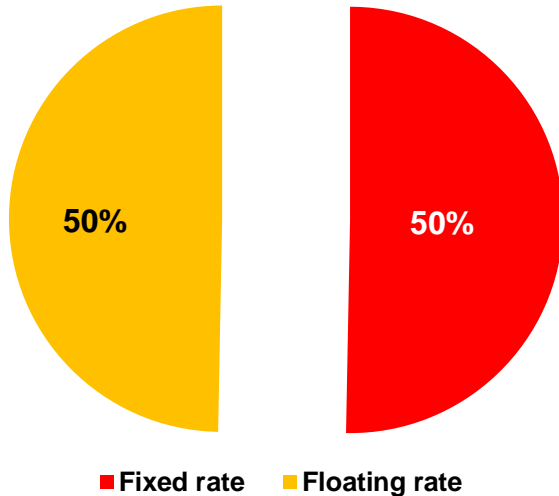
As At 31 March 2015

RM '000	As at 31 March 2015 (Unaudited)	As at 31 March 2014 (Audited)	% Change
No. of Properties	9	9	-
Investment Properties	1,332,200	1,301,900	+2.3%
Other Assets	37,931	12,192	>100.0%
Total Assets	1,370,131	1,314,092	+4.3%
Borrowings	(491,300)	(429,079)	+14.5%
Other Liabilities	(37,234)	(35,149)	+5.9%
Total Liabilities	(528,534)	(464,228)	+13.9%
Net Asset Value (NAV)	841,597	849,864	-1.0%
Number of Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	0.935	0.975	-4.1%
Market Capitalization (RM'000)	641,785	669,242	-4.1%
<u>NAV Per Unit (RM)</u>			
- Before Income Distribution	1.2261	1.2381	-1.0%
- After Income Distribution	1.2017	1.2011	+0.04%

Capital & Interest Rate Management

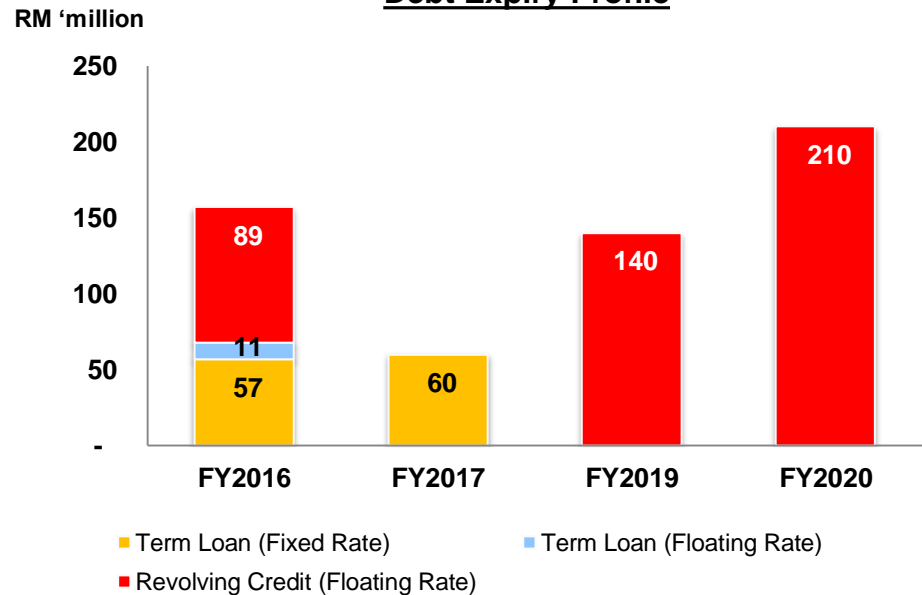
	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Mar 2014	As At 31 Mar 2015
Borrowings (RM'000)	407,000	550,000	426,400	429,079	491,300
Total Asset Value (RM'000)	1,045,262	1,198,542	1,297,589	1,314,092	1,370,131
Gearing (%)	38.9%	45.9%	32.9%	32.7%	35.9%
Average Interest Rate (%)	3.78%	4.31%	4.37%	4.45%	4.60%
Interest Cover (Times)	3.84	3.03	3.36	3.62	2.79

Interest Rate Management



✓ 49.7% Floating Rate : 50.3% Fixed Rate

Debt Expiry Profile



✓ The weighted average maturity is 2.86 years.

Assets Under Management – Property Portfolio



	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value as at 31 Mar 2015	
					RM mil	RM psf
1	Bangunan AmBank Group	KL City Centre	360,166	522	257.0	666
2	Menara AmBank	KL City Centre	458,187	776	310.0	677
3	AmBank Group Leadership Centre	KL City Centre	57,801	57	22.8	381
4	Menara AmFIRST	PJ	159,001	324	71.7	437
5	Wisma AmFIRST	Kelana Jaya	285,461	645	112.0	389
6	The Summit Subang USJ	Subang Jaya				
	- Retail		599,474	-	147.7	246
	- Office		138,475	-	44.6	337
	- Hotel		286,600	-	96.3	n/a
	- Carpark		-	1,966	31.6	n/a
7	Prima 9	Cyberjaya	111,224	414	77.0	692
8	Prima 10	Cyberjaya	100,272	322	68.0	678
9	Jaya 99	Melaka	227,662	551	93.5	394
	TOTAL		2,784,323	5,577	1,332.2	468

Overview of Occupancy Rate

As At 31 March 2015

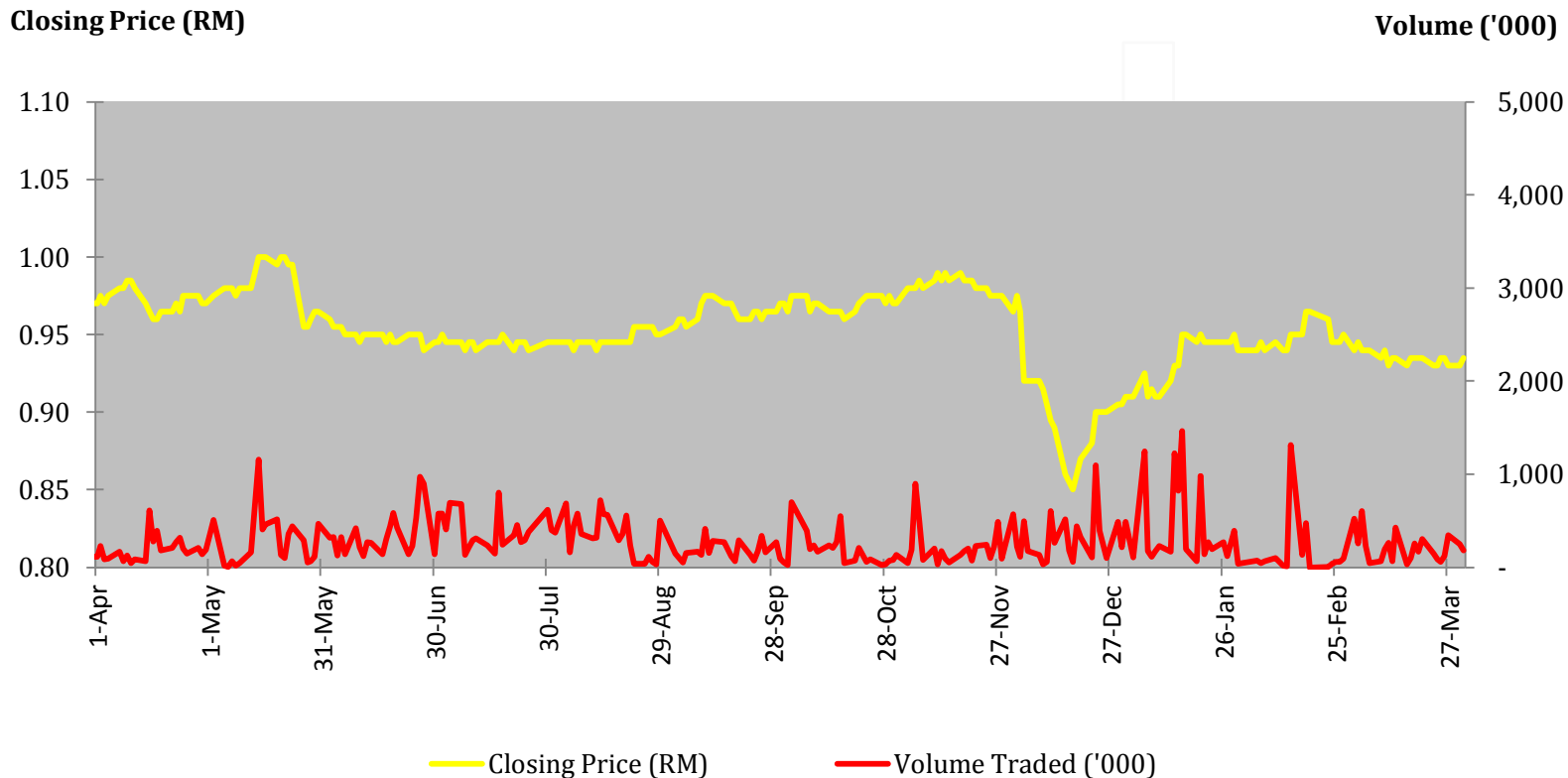
Property	Actual Occupancy				
	As At 31 Mar 11	As At 31 Mar 12	As At 31 Mar 13	As At 31 Mar 14	As At 31 Mar 15
Bangunan AmBank Group	100.0%	100.0%	100.0%	100.0%	100.0%
AmBank Group Leadership Centre	100.0%	100.0%	100.0%	100.0%	100.0%
Menara AmFIRST	53.2%	69.4%	72.5%	69.4%	74.6%
Menara AmBank	96.1%	95.2%	97.1%	95.2%	87.0%
Wisma AmFIRST	60.2%	75.6%	69.7%	75.6%	80.9%
The Summit Subang USJ (Office)	58.3%	73.5%	71.3%	73.5%	82.5%
The Summit Subang USJ (Retail)	87.6%	88.2%	91.1%	88.2%	73.0%
Prima 9	- (i)	80.4%	80.4%	80.4%	-
Prima 10	- (i)	100.0%	100.0%	100.0%	100.0%
Kompleks Tun Sri Lanang (also known as Jaya 99)	- (ii)	88.2%	88.6%	88.2%	99.9%
Overall Portfolio	83.6%	88.1%	89.3%	88.1%	82.0%

(i) Acquisitions completed on 30 November 2011.

(ii) Acquisition completed on 1 November 2012.

Unit Price & Trading Performance

1 April 2014 to 31 March 2015



Closing Unit Price	RM0.935
Highest Unit Price during the Financial Year	RM1.00
Lowest Unit Price during the Financial Year	RM0.85
Average Volume per day during the Financial Year	271,714 unit

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