



AmFIRST

Real Estate Investment Trust

AmFIRST REIT

Financial Results

For Third Quarter Ended 31 December 2013



11 February 2014

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As at 31 December 2013	Description
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date On BMSB	21 December 2006
Approved Fund Size	823,681,920 units
Closing Unit Price	RM 1.00
Market Capitalization	RM 686.4 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 1,283.2 million
Total Assets	RM 1,293.0 million
Net Asset Value	RM 824.8
Net Asset Value Per Unit	1.2017 (before income distribution) 1.1828 (after income distribution)
No. of Unitholders	12,912

Statement of Comprehensive Income

For The Nine-Month Financial Period Ended 31 December 2013

RM '000	Current YTD Ended 31 Dec 2013	Preceding YTD Ended 31 Dec 2012	% Change
Gross Revenue ⁽ⁱ⁾	84,480	81,155	+4.1%
Property Expenses	(27,185)	(26,709)	+1.8%
Net Property Income ⁽ⁱ⁾	57,295	54,446	+5.2%
Interest and Other Income	239	306	-21.9%
Total Income	57,534	54,752	+5.1%
Non-Property Expenses	(5,508)	(5,801)	-5.1%
Interest Expense ⁽ⁱⁱ⁾	(14,390)	(15,164)	-5.1%
Net Income	37,636	33,787	+11.4%
Gain arising from measuring non-current financial liabilities at amortized cost	389	324	+20.1%
Total Comprehensive Income for the period	38,025	34,111	+11.5%
<u>Total Comprehensive Income for the period is made up as follows:</u>			
- Realized	37,636	33,787	+11.4%
- Unrealized	389	324	+20.1%
	38,025	34,111	+11.5%

(i) 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) of which the acquisition was completed on 1 November 2012.

(ii) Interest expense was lower mainly due to interest saving arising from the repayment of bank borrowings via the utilization of the proceeds raised from the Rights Issue which was completed on 6 August 2012.

Statement of Financial Position

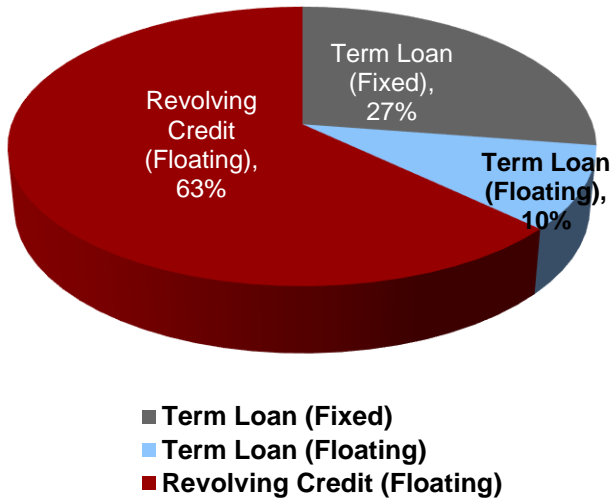
As At 31 December 2013

RM '000	As at 31 December 2013 (Unaudited)	As at 31 March 2013 (Audited)	% Change
No. of Properties	9	9	-
Investment Properties	1,283,241	1,277,226	+0.4%
Other Assets	9,711	20,363	-52.3%
Total Assets	1,292,952	1,297,589	-0.4%
Borrowings	(434,098)	(426,400)	+1.8%
Other Liabilities	(34,033)	(34,286)	-0.7%
Total Liabilities	(468,131)	(460,686)	+1.6%
Net Asset Value (NAV)	824,821	836,903	-1.4%
Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	1.00	1.08	-7.4%
Market Capitalization (RM'000)	686,402	741,314	-6.5%
<u>NAV Per Unit (RM)</u>			
- Before Income Distribution	1.2017	1.2190	-1.4%
- After Income Distribution	1.1828	1.1828	-

Capital & Interest Rate Management

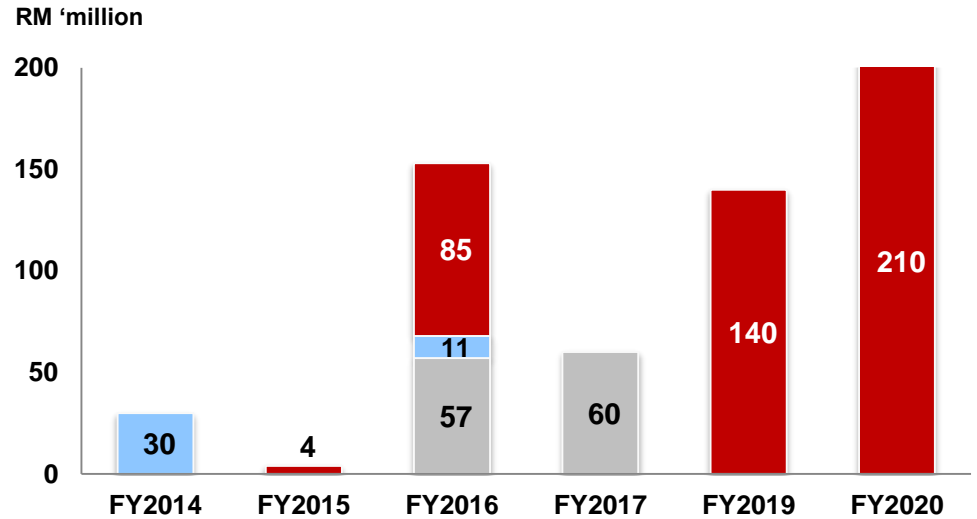
	As At 31 Mar 2009	As At 31 Mar 2010	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Dec 2013
Borrowings (RM'000)	402,000	413,000	407,000	550,000	426,400	434,098
Total Asset Value (RM'000)	1,022,747	1,044,202	1,045,262	1,198,542	1,297,589	1,292,952
Gearing (%)	39.3%	39.6%	38.9%	45.9%	32.9%	33.6%
Average Interest Rate (%)	4.43%	3.30%	3.78%	4.31%	4.37%	4.38%
Interest Cover (Times)	3.19	4.21	3.84	3.03	3.36	3.62

Interest Rate Management



✓ 73% Floating Rate : 27% Fixed Rate

Debt Expiry Profile



✓ The weighted average maturity is 3.90 years.

Assets Under Management – Property Portfolio



	Property Portfolio	Location	NLA (sf)	No of Carpark	Valuation @ 31 Dec 2013 (i)	
					RM mil	RM psf
1	Bangunan AmBank Group	KL City Centre	360,166	522	239	664
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	114	399
6	The Summit Subang USJ	Subang Jaya				
	- Retail		599,474	-	140	234
	- 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
	TOTAL		2,784,093	5,577	1,283	461

(i) Inclusive capital expenditure from 1 April 2013 to 31 December 2013.

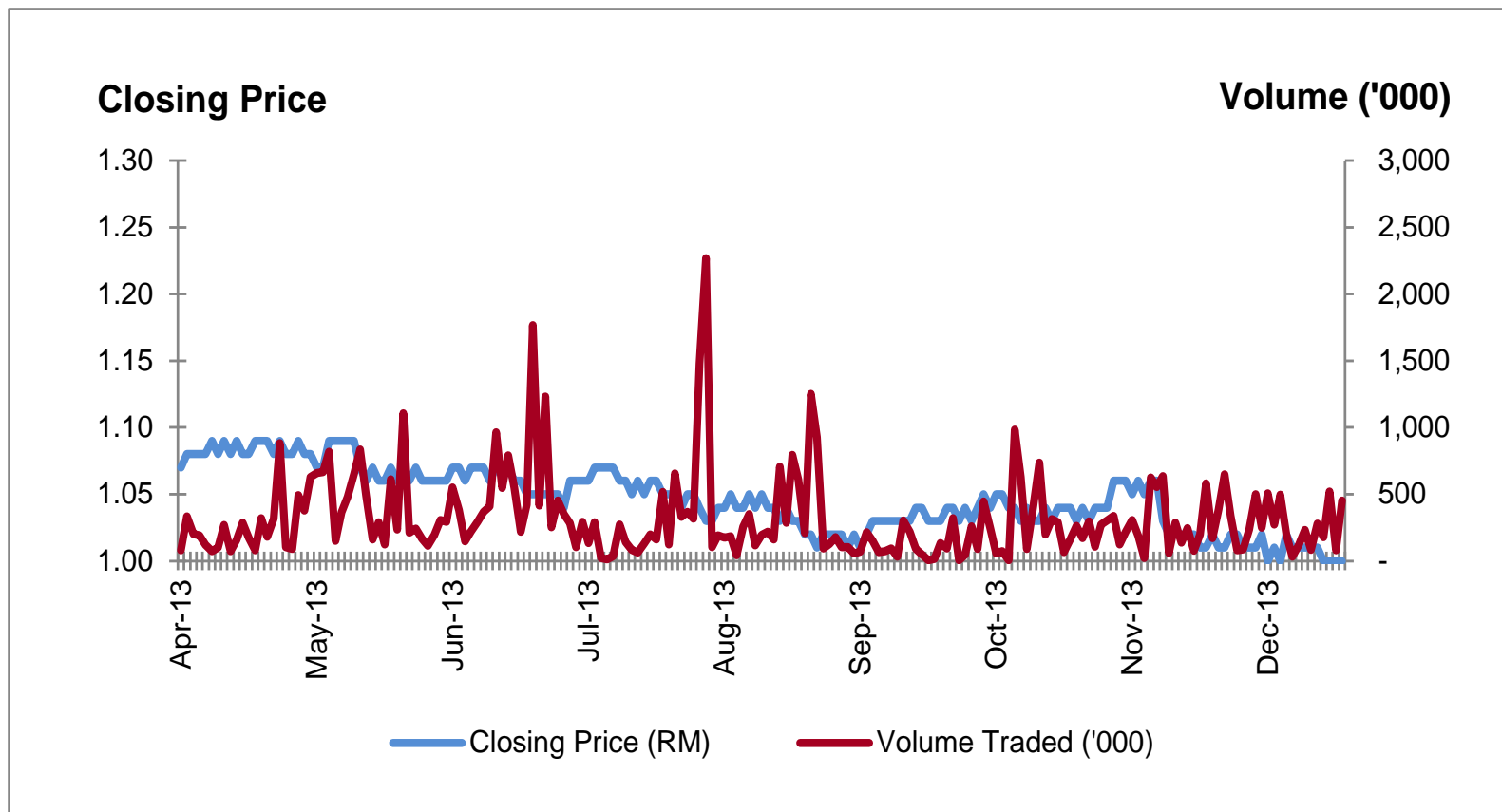
Overview of Occupancy Rate

As At 31 December 2013

Property Portfolio	Actual Occupancy					
	As At 30 Sep 12	As At 31 Dec 12	As At 31 Mar 13	As At 30 Jun 13	As At 30 Sep 13	As At 31 Dec 13
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	71.3%	73.3%	72.5%	74.3%	74.3%	74.2%
Menara AmBank	96.5%	97.3%	97.1%	96.0%	95.6%	95.6%
Wisma AmFIRST	71.0%	71.0%	69.7%	70.9%	70.5%	79.9%
The Summit Subang USJ (Office)	72.8%	72.0%	71.8%	71.8%	71.8%	73.4%
The Summit Subang USJ (Retail)	93.8%	94.5%	91.2%	92.1%	91.9%	87.5%
Prima 9	100.0%	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)	N/A	88.6%	88.6%	88.6%	88.6%	88.6%
Overall Portfolio	90.3%	89.7%	88.6%	88.9%	88.7%	88.9%

Unit Price & Trading Performance

1 April 2013 to 31 December 2013



Closing Unit Price @ 31 December 2013	RM1.00
Highest Unit Price during the 9-Month Period Ended 31 December 2013	RM1.09
Lowest Unit Price during the 9-Month Period Ended 31 December 2013	RM1.01
Average Volume per day during the 9-Month Period Ended 31 December 2013	317,000 unit

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