



AmFIRST

Real Estate Investment Trust

AmFIRST REIT

Financial Results For Fourth Quarter Ended 31 March 2014



12 May 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
Unit In Circulation	686,401,600 units
Closing Unit Price	RM 0.975
Market Capitalization	RM 669.2 million
Borrowings / Gearing	RM 429.1 million / 32.7%
No. of Investment Properties	9
Sector / Type of Properties	Commercial Office & Retail
Assets Under Management	RM 1,301.9 million
Total Assets	RM 1,314.1 million
Net Asset Value	RM 849.9 million
Net Asset Value Per Unit	1.2381 (before income distribution) 1.2011 (after income distribution)
No. of Unitholders	13,143

Statement of Comprehensive Income

For The Financial Year Ended 31 March 2014

RM '000	Current YTD Ended 31 Mar 2014	Preceding YTD Ended 31 Mar 2013	% Change
Gross revenue ⁽ⁱ⁾	112,793	109,784	+2.7%
Property expenses	(36,318)	(35,616)	+2.0%
Net property income ⁽ⁱ⁾	76,475	74,168	+3.1%
Interest and other income	294	318	-7.5%
Total income	76,769	74,486	+3.1%
Non-property expenses ⁽ⁱⁱ⁾	(7,330)	(7,705)	-4.9%
Interest expense ⁽ⁱⁱⁱ⁾	(19,171)	(19,861)	-3.5%
Net income	50,268	46,920	+7.1%
Change in fair value of investment properties	12,327	5,053	>100.0%
Gain/(loss) arising from measuring non-current financial liabilities at amortized cost	473	(176)	>100.0%
Total comprehensive income for the year	63,068	51,797	+21.8%
<u>Total comprehensive income for the year is made up as follows:</u>			
- Realized	50,268	46,920	+7.1%
- Unrealized	12,800	4,877	>100.0%
	63,068	51,797	+21.8%

(i) Gross revenue and net property income were higher as compared to preceding corresponding year mainly due to full year income contribution from the Jaya 99 of which the acquisition was completed on 1 November 2012.

(ii) Lower non-property expenses mainly due to higher reversal of impairment loss on trade receivables.

(iii) 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

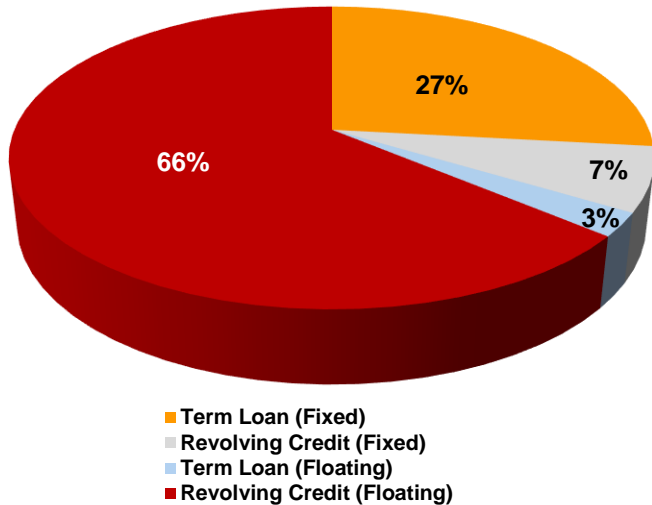
As At 31 March 2014

RM '000	As at 31 March 2014 (Unaudited)	As at 31 March 2013 (Audited)	% Change
No. of Properties	9	9	-
Investment Properties	1,301,900	1,277,226	+1.9
Other Assets	12,192	20,363	-40.1
Total Assets	1,314,092	1,297,589	+1.3
Borrowings	(429,079)	(426,400)	+0.6
Other Liabilities	(35,149)	(34,286)	-2.5
Total Liabilities	(464,228)	(460,686)	+0.7
Net Asset Value (NAV)	849,864	836,903	+1.5
Number of Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	0.975	1.08	-9.7
Market Capitalization (RM'000)	669,242	741,314	-9.7
<u>NAV Per Unit (RM)</u>			
- Before Income Distribution	1.2381	1.2190	+1.5
- After Income Distribution	1.2011	1.1828	+1.5

Capital and Interest Rate Management

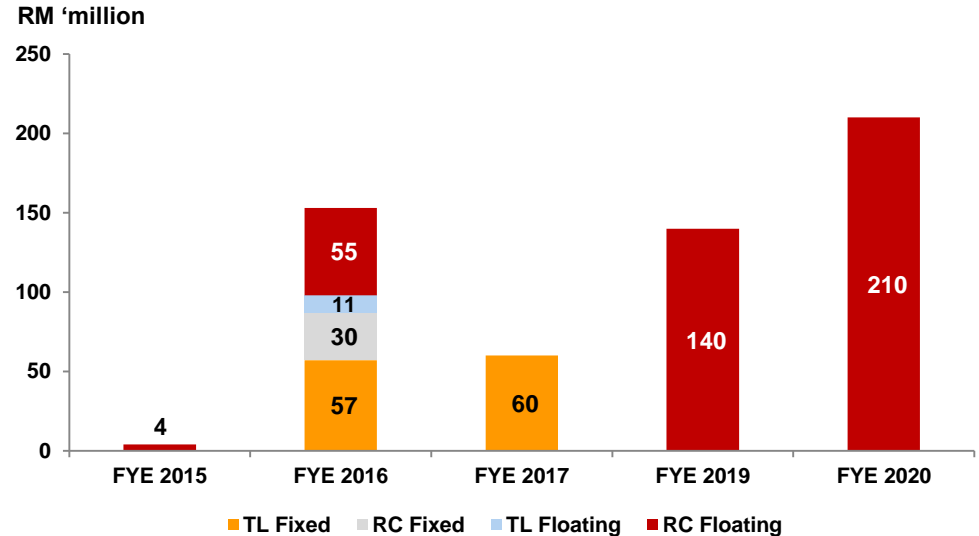
	As At 31 Mar 2009	As At 31 Mar 2010	As At 31 Mar 2011	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Mar 2014
Borrowings (RM'000)	402,000	413,000	407,000	550,000	426,400	429,079
Total Asset Value (RM'000)	1,022,747	1,044,202	1,045,262	1,198,542	1,297,589	1,314,092
Gearing (%)	39.3%	39.6%	38.9%	45.9%	32.9%	32.7%
Average Interest Rate (%)	4.43%	3.30%	3.78%	4.31%	4.37%	4.45%
Interest Cover (Times)	3.19	4.21	3.84	3.03	3.36	3.62

Interest Rate Management



✓ 66% Floating Rate : 34% Fixed Rate

Debt Expiry Profile



✓ The weighted average maturity is 3.66 years.

Assets Under Management – Property Portfolio

	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value @ 31 Mar 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

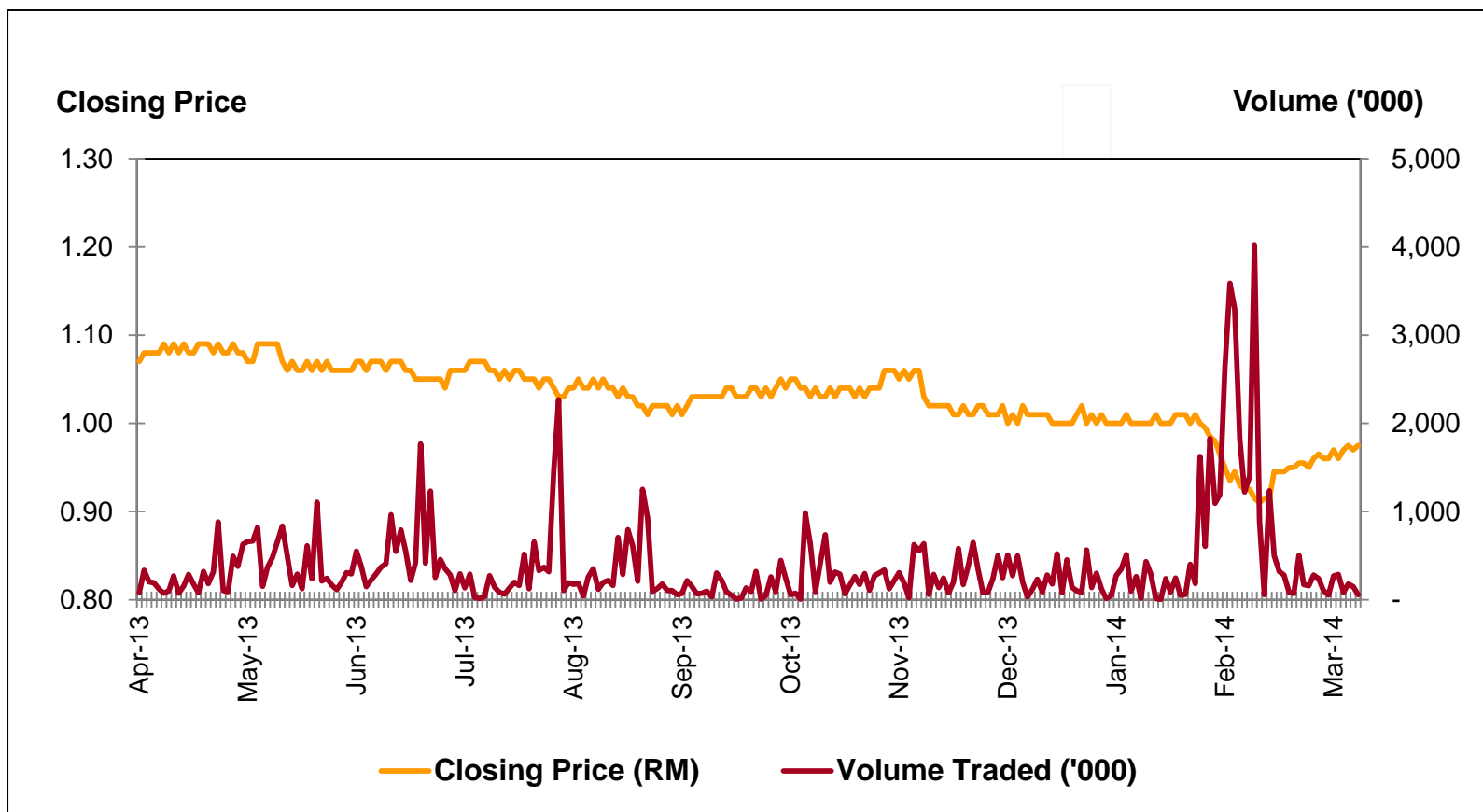
Overview of Occupancy Rate

As At 31 March 2014

Property Portfolio	Actual Occupancy				
	As At 31 Mar 13	As At 30 Jun 13	As At 30 Sep 13	As At 31 Dec 13	As At 31 Mar 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	72.5%	74.3%	74.3%	74.2%	69.4%
Menara AmBank	97.1%	96.0%	95.6%	95.6%	95.2%
Wisma AmFIRST	69.7%	70.9%	70.5%	79.9%	75.6%
The Summit Subang USJ (Office)	71.8%	71.8%	71.8%	73.4%	73.5%
The Summit Subang USJ (Retail)	91.2%	92.1%	91.9%	87.5%	88.2%
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%	88.6%	88.2%
Overall Portfolio	89.3%	88.9%	88.7%	88.9%	88.1%

Unit Price Performance

1 April 2013 to 31 March 2014



Closing Unit Price @ 31 March 2014	RM0.975
Highest Unit Price during the Financial Year Ended 31 March 2014	RM1.09
Lowest Unit Price during the Financial Year Ended 31 March 2014	RM0.91
Average Volume per day during the Financial Year Ended 31 March 2014	317,000 unit

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