



**AmFIRST**

Real Estate Investment Trust

# AmFIRST REIT

## Financial Results

For The Financial Period Ended 30 June 2015



12 August 2015

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As at 30 June 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 0.885
Market Capitalization	RM 607.5 million
Borrowings / Gearing	RM 535.5 million / 38.2%
No. of Investment Properties	9
Sector / Type of Properties	Commercial Office & Retail
Assets Under Management	RM 1,341.1 million
Total Asset Value	RM 1,402.8 million
Net Asset Value	RM 832.7 million
Net Asset Value Per Unit	1.2131 (before income distribution) 1.2024 (after income distribution)
No. of Unitholders	13,034

# Statement of Comprehensive Income

## For The Financial Period Ended 30 June 2015

RM '000	Current PTD Ended 30 June 2015	Preceding PTD Ended 30 June 2014	% Change
<b>Gross revenue</b> <sup>(i)</sup>	24,887	27,489	-9.5%
Property expenses <sup>(ii)</sup>	(9,364)	(9,987)	-6.2%
<b>Net property income</b>	<b>15,523</b>	<b>17,502</b>	<b>-11.3%</b>
Interest and other income	36	52	-29.4%
<b>Total income</b>	<b>15,559</b>	<b>17,554</b>	<b>-11.4%</b>
Non-property expenses <sup>(iii)</sup>	(3,098)	(1,958)	+58.2%
Interest expense <sup>(iv)</sup>	(6,020)	(4,858)	+23.9%
<b>Net income</b>	<b>6,441</b>	<b>10,738</b>	<b>-40.0%</b>
Unrealized gain on revaluation of derivative	570	-	+100.0%
Loss from initial recognition, net of amortization of financial liabilities	(59)	(121)	-51.2%
<b>Total comprehensive income for the period</b>	<b>6,952</b>	<b>10,617</b>	<b>-34.5%</b>
<b><u>Total comprehensive income for the period is made up as follows:</u></b>			
- Realized	6,441	10,738	-40.0%
- Unrealized	511	(121)	>100.0%
	<b>6,952</b>	<b>10,617</b>	<b>-34.5%</b>

(i) Gross revenue declined by 9.5% or RM2.6 million over that of the corresponding financial period mainly due lower occupancy rate at Prima 9, The Summit Retail and Menara AmBank. The occupancy at The Summit Retail is 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 first quarter of 2016.

(ii) Lower property expenses by 6.2% was mainly due to lower electricity charges and facility management fees.

(iii) Higher non-property expenses was mainly due to higher provision for doubtful debt.

(iv) Higher interest expenses arising from upward revision of the overnight policy rate ("OPR") by 25 basis points in July 2014 coupled with the additional borrowing incurred to finance the ongoing refurbishments.

# Statement of Financial Position

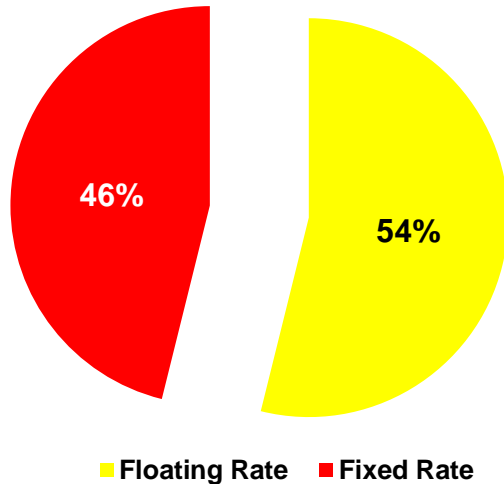
## As At 30 June 2015

RM '000	As at 30 June 2015 (Unaudited)	As at 31 March 2015 (Audited)	% Change
<b>No. of Properties</b>	<b>9</b>	<b>9</b>	<b>-</b>
Investment Properties	1,341,111	1,332,200	+6.7%
Other Assets	61,712	37,800	+63.2%
<b>Total Assets</b>	<b>1,402,823</b>	<b>1,314,092</b>	<b>+6.8%</b>
Borrowings	(535,486)	(491,300)	+9.0%
Other Liabilities	(34,638)	(37,103)	-6.6%
<b>Total Liabilities</b>	<b>(570,124)</b>	<b>(528,403)</b>	<b>+7.9%</b>
<b>Net Asset Value (NAV)</b>	<b>832,699</b>	<b>841,597</b>	<b>-1.1%</b>
Number of Units In Circulation ('000) (Unit)	686,402	686,402	-
Closing Unit Price (RM)	0.885	0.935	-5.4%
Market Capitalization (RM'000)	607,465	641,785	-5.4%
<b><u>NAV Per Unit (RM)</u></b>			
- Before Income Distribution	1.2131	1.2261	-1.1%
- After Income Distribution	1.2024	1.2017	+0.06%

# Capital & Interest Rate Management

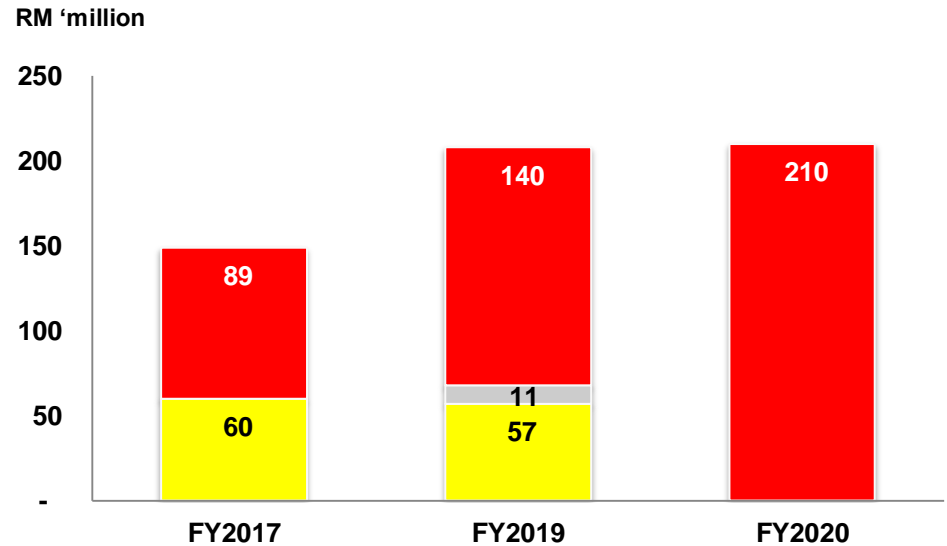
	As at 31 Mar 2012	As At 31 Mar 2013	As At 31 Mar 2014	As At 31 Mar 2015	As At 30 Jun 2015
Borrowings (RM'000)	550,000	426,400	429,079	491,300	<b>535,485</b>
Total Asset Value (RM'000)	1,198,542	1,297,589	1,314,092	1,370,131	<b>1,402,823</b>
Gearing (%)	45.9%	32.9%	32.7%	35.9%	<b>38.2%</b>
Average Interest Rate (%)	4.31%	4.37%	4.45%	4.60%	<b>4.59%</b>
Interest Cover (Times)	3.03	3.36	3.62	2.79	<b>2.07</b>

## Interest Rate Management



✓ 54% Floating Rate : 46% Fixed Rate

## Debt Expiry Profile



✓ The weighted average maturity is 3.13 years.

# Assets Under Management – Property Portfolio



	Property Portfolio	Location	NLA (sf)	No of Car park	Market Value as at 30 June 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
	<b>TOTAL</b>		<b>2,784,323</b>	<b>5,577</b>	<b>1,332.2</b>	<b>468</b>

# Overview of Occupancy Rate

## As at 30 June 2015

Property	Actual Occupancy				
	As At 31 Mar 12	As At 31 Mar 13	As At 31 Mar 14	As At 31 Mar 15	As At 30 June 15
Bangunan AmBank Group	100.0%	100.0%	100.0%	<b>100.0%</b>	<b>100.0%</b>
AmBank Group Leadership Centre	100.0%	100.0%	100.0%	<b>100.0%</b>	<b>100.0%</b>
Menara AmFIRST	69.4%	72.5%	69.4%	<b>74.6%</b>	<b>79.4%</b>
Menara AmBank	95.2%	97.1%	95.2%	<b>87.0%</b>	<b>84.7%</b>
Wisma AmFIRST	75.6%	69.7%	75.6%	<b>80.9%</b>	<b>80.9%</b>
The Summit Subang USJ (Office)	73.5%	71.3%	73.5%	<b>82.5%</b>	<b>82.5%</b>
The Summit Subang USJ (Retail)	88.2%	91.1%	88.2%	<b>73.0%</b>	<b>73.8%</b>
Prima 9	80.4%	80.4%	80.4%	-	-
Prima 10	100.0%	100.0%	100.0%	<b>100.0%</b>	<b>100.0%</b>
Kompleks Tun Sri Lanang (also known as Jaya 99)	88.2%	88.6%	88.2%	<b>99.9%</b>	<b>98.1%</b>
<b>Overall Portfolio</b>	<b>88.1%</b>	<b>89.3%</b>	<b>88.1%</b>	<b>82.0%</b>	<b>81.9%</b>

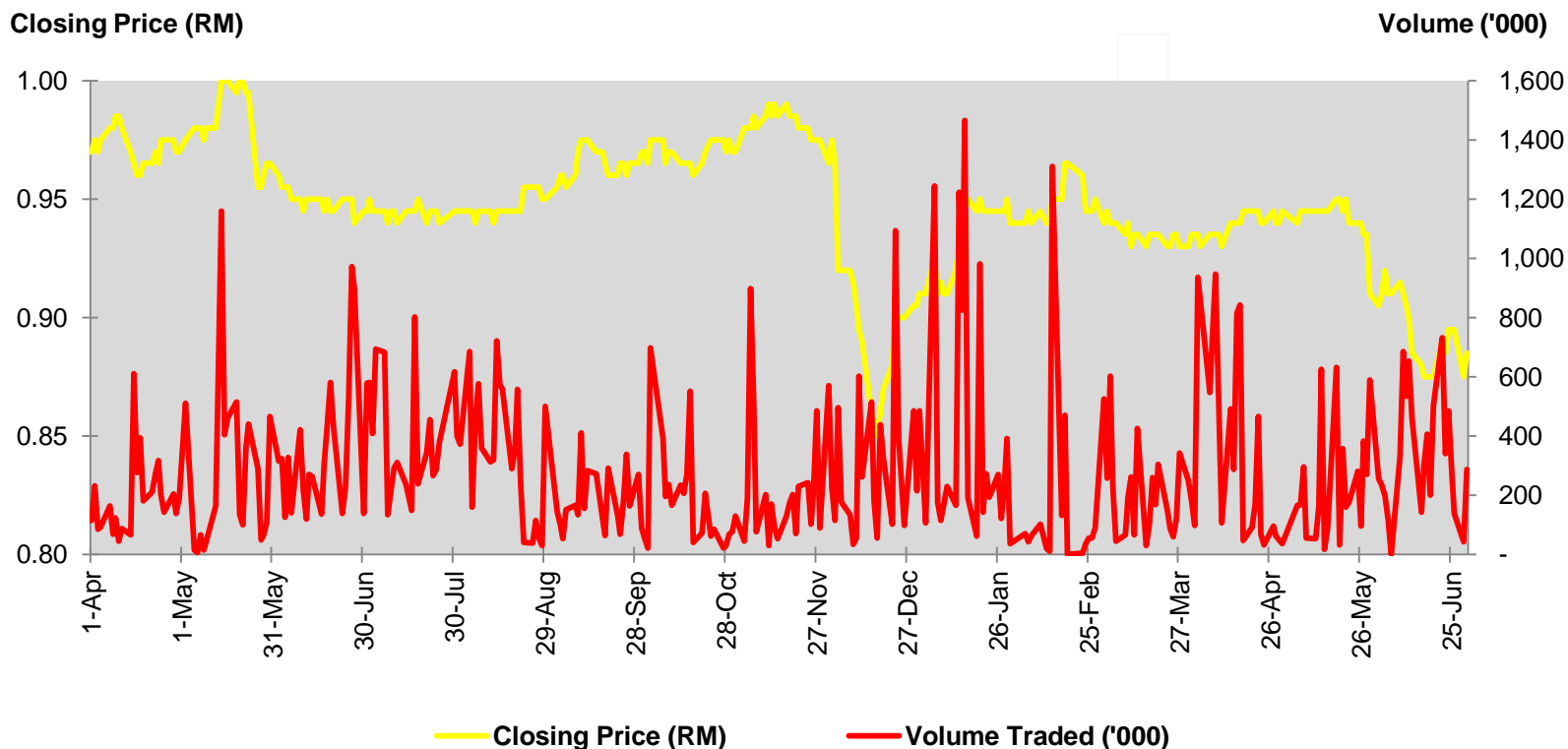
(i) Acquisitions completed on 30 November 2011.

(ii) Acquisition completed on 1 November 2012.



# Unit Price & Trading Performance

1 April 2015 to 30 June 2015



Closing Unit Price	RM0.885
Highest Unit Price during the Financial Period	RM0.950
Lowest Unit Price during the Financial Period	RM0.875
Average Volume per day during the Financial Period	322,152 units

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