

# AmFIRST REIT

## Financial Results for The Financial Quarter Ended 30 September 2011



18 October 2011

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# Overview

Item	Description
Approved Fund Size	429,001,000 units
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date	21 December 2006
Unit Price	RM 1.12 (Closing as at 30 September 2011)
Market Capitalization	RM 480.5 million (as at 30 September 2011)
Borrowings/Gearing	RM 419.6 million / 39.8% (as at 30 September 2011)
No. of investment properties	6
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,028.0 million (as at 30 September 2011) Commercial (84%) & Retail (16%)
Total Assets	RM 1,053.4 million (as at 30 September 2011)
Net Asset Value per unit	
- Before income distribution	RM 1.4073 (As at 30 September 2011)
- After income distribution	RM 1.3631 (As at 30 September 2011)
No. of Unitholders	12,303 (as at 30 September 2011)

## Financial Performance

### Current Vs Preceding Corresponding Period For The 6-Month Period Ended 30 September 2011

(RM '000)	1H 2011/12	1H 2010/11	% Change
<b>Gross Revenue</b>	<b>46,178</b>	<b>47,198</b>	<b>-2.2</b>
Property Expenses	(14,907)	(15,781)	-5.5
<b>Net Property Income</b>	<b>31,271</b>	<b>31,417</b>	<b>-0.5</b>
Interest & Others Income	78	159	-50.9
Compensation from land acquisition	0	1,891	-100.0
<b>Total Income</b>	<b>31,349</b>	<b>33,467</b>	<b>-6.3</b>
Non-Property Expenses	(3,308)	(5,736)	-42.3
Interest Expense	(8,757)	(7,145)	+22.6
<b>Net Income for the period</b>	<b>19,284</b>	<b>20,586</b>	<b>-6.3</b>
Loss arising from measuring non-current financial liabilities measured at amortized cost	(333)	0	+100.0
<b>Total Comprehensive Income for the period</b>	<b>18,951</b>	<b>20,586</b>	<b>-7.9</b>
<i>Total Comprehensive Income for the period is made up as follows:</i>			
- Realized	19,284	20,586	-6.3
- Unrealized	(333)	0	+100.0
	<b>18,951</b>	<b>20,586</b>	<b>-7.9</b>

# Statements of Financial Position

(RM '000)	30 September 2011 (Unaudited)	31 March 2011 (Audited)
<b>No. of Properties</b>	<b>6</b>	<b>6</b>
Investment Properties	1,028,015	1,024,000
Other Assets	25,363	21,262
<b>Total Assets</b>	<b>1,053,378</b>	<b>1,045,262</b>
Borrowings	(419,623)	(407,000)
Other Liabilities	(30,012)	(32,277)
<b>Net Asset Value (NAV)</b>	<b>603,743</b>	<b>605,985</b>
<b>NAV Per Unit (RM)</b>		
- Before income distribution	1.4073	1.4125
- After income distribution	1.3631	1.3631
<b>Gearing (%)</b>	<b>39.8%</b>	<b>38.9%</b>

## Strategically Located Portfolio of Buildings



Bangunan AmBank Group ('BAG')	AmBank Group Leadership Centre ('AGLC')	Menara AmBank ('MAB')	Menara AmFIRST ('M.AmFIRST')	Kelana Brem Towers ('KBT')	The Summit Subang USJ ('Summit')
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Location	Golden Triangle	Golden Triangle	Golden Triangle	Petaling Jaya	Kelana Jaya	Subang Jaya	Total
NLA (sq. ft.)	360,166	57,801	458,187	157,564	285,461	992,310*	2,311,489
Tenure	99-year	Freehold	Freehold	Freehold	99- year	Freehold	
Car Park Lots	522	57	795	324	645	1,966	4,309
Valuation**	RM231m	RM20.7m	RM299m	RM64m	RM111m	RM298.3m	RM1,024m
Occupancy***	98.7%	100.0%	97.3%	80.7%	76.4%	^Retail-89.6% ^Office-61.2%	

\* Including hotel

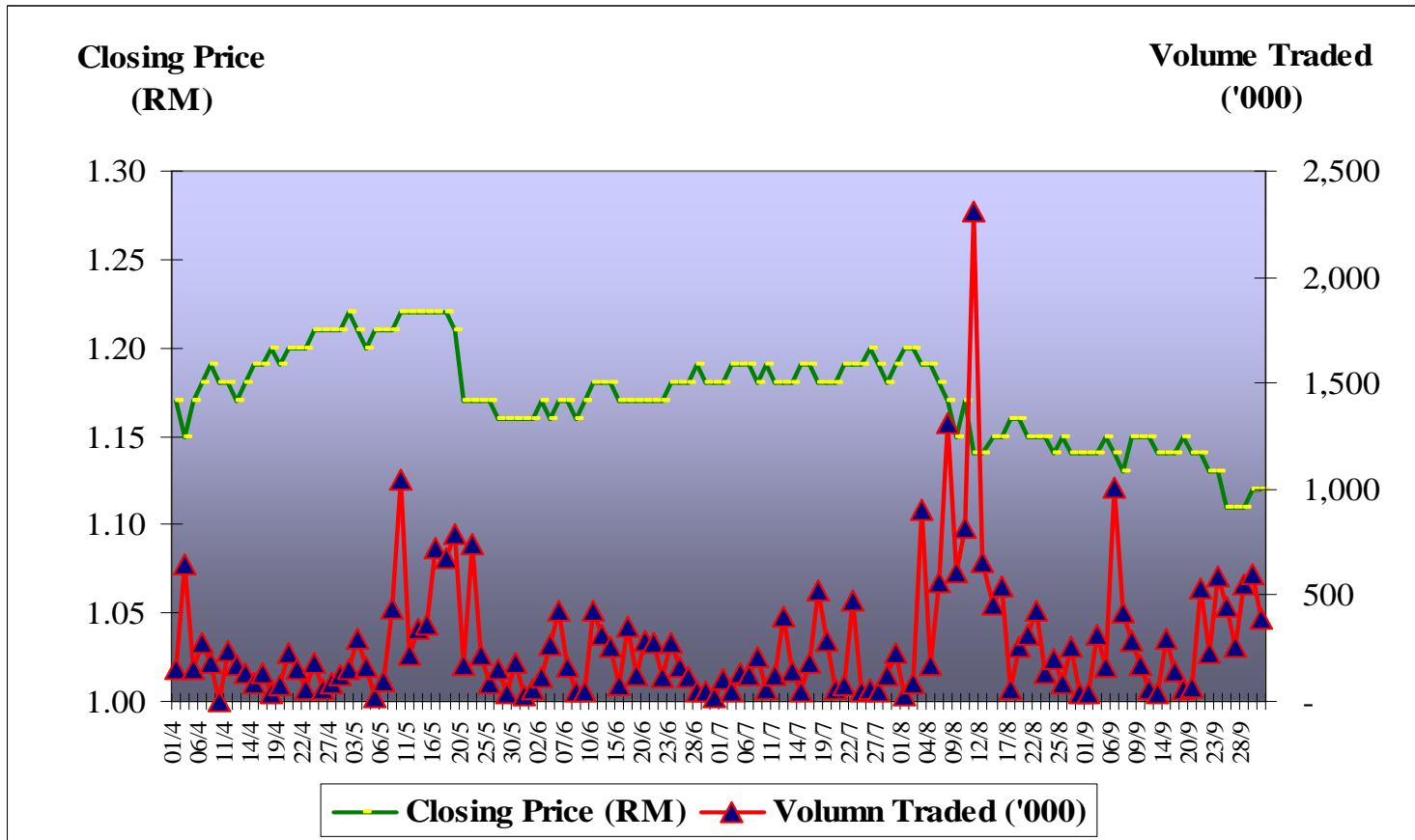
\*\* As at 31 March 2011

\*\*\* Committed occupancy as at 30 September 2011

^ Excluding hotel

# Unit Price Performance

## 1 April 2011 to 30 September 2011



**Highest RM1.22 / Lowest RM1.11**



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