

# AmFIRST REIT

Financial Results  
For The Financial Quarter Ended 31 December 2011



22 February 2012

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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 1.16 (Closing as at 31 December 2011)
Market Capitalization	RM 497.6 million (as at 31 December 2011)
Borrowings/Gearing	RM 550.0 million / 46.8% (as at 31 December 2011)
No. of investment properties	8
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,164.6 million (as at 31 December 2011) Commercial (84%) & Retail (16%)
Total Assets	RM 1,175.8 million (as at 31 December 2011)
Net Asset Value per unit	
- Before income distribution	RM 1.3860 (As at 31 December 2011)
- After income distribution	RM 1.3632 (As at 31 December 2011)
No. of Unitholders	12,323 (as at 31 December 2011)

## Financial Performance

### Current Vs Preceding Corresponding Period For The 9-Month Period Ended 31 December 2011

(RM '000)	Current YTD Ended 31/12/11	Preceding YTD Ended 31/12/10	% Change
<b>Gross Revenue</b>	<b>70,827</b>	<b>69,424</b>	<b>+2.0</b>
Property Expenses	(23,068)	(24,383)	-5.4
<b>Net Property Income</b>	<b>47,759</b>	<b>45,041</b>	<b>+6.0</b>
Interest & Others Income	99	214	-5.4
Compensation from land acquisition	0	3,781	+100.0
<b>Total Income</b>	<b>47,858</b>	<b>49,036</b>	<b>-2.4</b>
Non-Property Expenses	(5,094)	(7,248)	-29.7
Interest Expense	(13,768)	(10,936)	+25.9
<b>Net Income for the period</b>	<b>28,996</b>	<b>30,852</b>	<b>-6.0</b>
Gain/(Loss) arising from measuring non-current financial liabilities measured at amortized cost	17	91	-81.3
<b>Total Comprehensive Income for the period</b>	<b>29,013</b>	<b>30,943</b>	<b>-6.2</b>
<i><b>Total Comprehensive Income for the period is made up as follows:</b></i>			
- Realized	28,996	30,852	-6.0
- Unrealized	17	91	-81.3
	<b>29,013</b>	<b>30,943</b>	<b>-6.2</b>

# Statements of Financial Position

(RM '000)	31 December 2011 (Unaudited)	31 March 2011 (Audited)
<b>No. of Properties</b>	<b>8</b>	<b>6</b>
Investment Properties	1,164,608	1,024,000
Other Assets	11,154	21,262
<b>Total Assets</b>	<b>1,175,762</b>	<b>1,045,262</b>
Borrowings	(550,000)	(407,000)
Other Liabilities	(31,177)	(32,277)
<b>Net Asset Value (NAV)</b>	<b>594,585</b>	<b>605,985</b>
<b>NAV Per Unit (RM)</b>		
- Before income distribution	1.3860	1.4125
- After income distribution	1.3632	1.3631
<b>Gearing (%)</b>	<b>46.8%</b>	<b>38.9%</b>

# Strategically Located Portfolio of Buildings



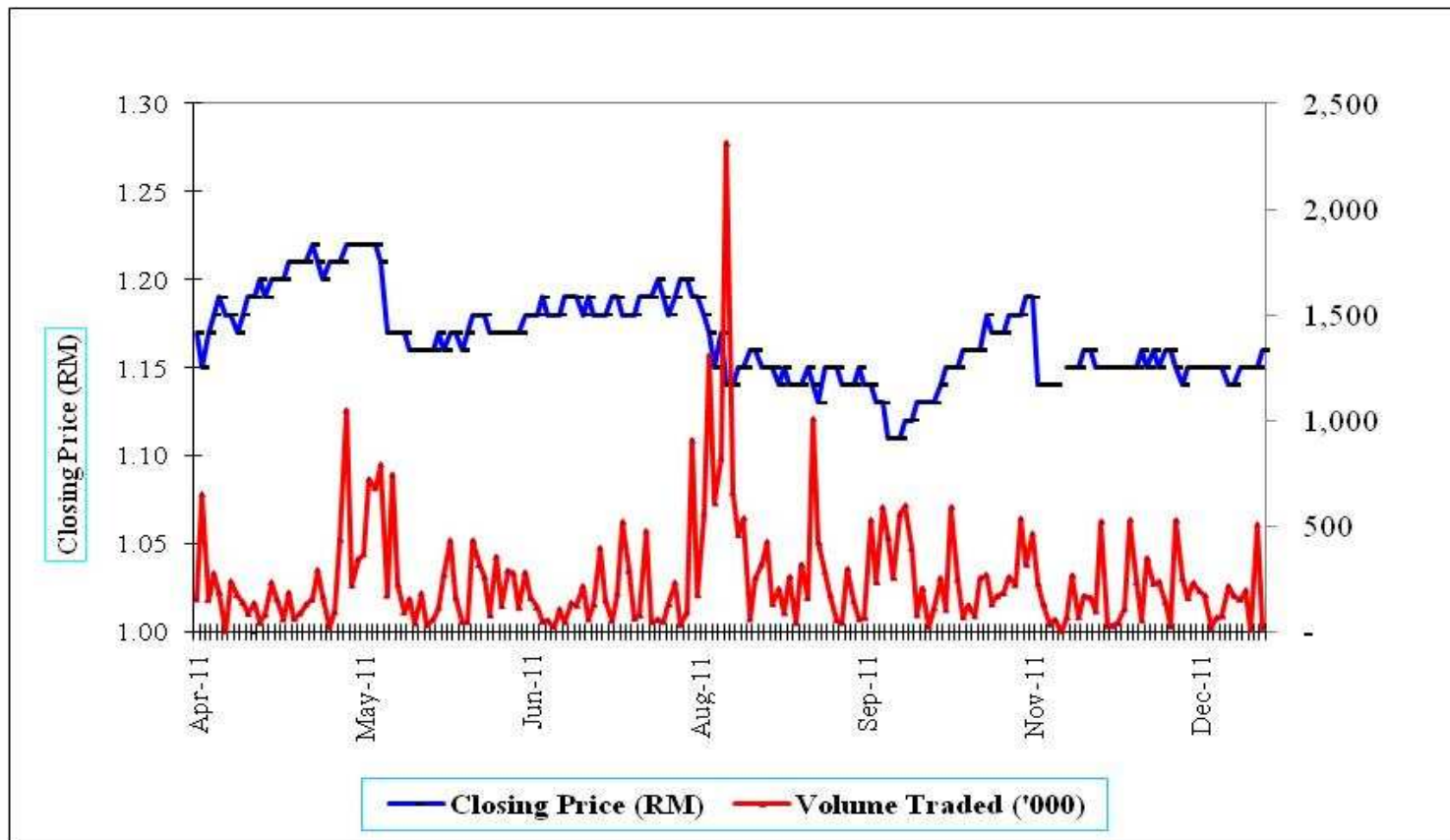
Bangunan AmBank Group ('BAG')	AmBank Group Leadership Centre ('AGLC')	Menara AmBank ('MAB')	Menara AmFIRST ('M.AmFIRST')	Kelana Brem Towers ('KBT')	The Summit Subang USJ ('Summit')	Prima 9 Cyberjaya	Prima 10 Cyberjaya
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Location	Golden Triangle	Golden Triangle	Golden Triangle	Petaling Jaya	Kelana Jaya	Subang Jaya	Prima 9	Prima 10	Total
NLA (sq. ft.)	360,166	57,801	458,187	157,564	285,461	992,310*	111,224	100,272	2,522,985
Tenure	99-year	Freehold	Freehold	Freehold	99-year	Freehold	Freehold	Freehold	
Car Park Lots	522	57	795	324	645	1,966	374	310	4,993
Valuation**	RM231m**	RM20.7m**	RM299m**	RM64m**	RM111m**	RM298.3m**	RM72m***	RM61m***	RM1,157m
Occupancy****	98.7%	100.0%	97.1%	78.5%	69.5%	^Retail-93.5% ^Office-52.4%	100.0%	100.0%	89.2%

\* Including hotel  
 \*\* As at 31 March 2011  
 \*\*\* As at 12 April 2011  
 \*\*\*\* Committed occupancy as at 31 December 2011  
 ^ Excluding hotel

# Unit Price Performance

## 1 April 2011 to 31 December 2011



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

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**THANK YOU**