

# AmFIRST REIT

Financial Results For  
The Financial Quarter Ended 30 June 2011



10 August 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 1.18 (Closing as at 30 June 2011)                                       |
| Market Capitalization         | RM 506.2 million (as at 30 June 2011)                                      |
| Borrowings/Gearing            | RM 423.4 million / 40.4% (as at 30 June 2011)                              |
| No. of investment properties  | 6  |
| Sector / Nature of properties | Office commercial & retail   |
| Assets under management       | RM 1,025.5 million (as at 30 June 2011)<br>Commercial (84%) & Retail (16%) |
| Total Assets                  | RM 1,048.2 million (as at 30 June 2011)                                    |
| Net Asset Value per unit      |  |
| - Before income distribution  | RM 1.3851 (As at 30 June 2011)   |
| - After income distribution   | RM 1.3631 (As at 30 June 2011)   |
| No. of Unitholders            | 12,253 (as at 30 June 2011)  |

## Financial Performance

### Current Vs Preceding Corresponding Quarter For The Current Quarter Ended 30 June 2011

| (RM '000)  | 1Q 2011/12    | 1Q 2010/11    | % Change     |
|--|---------------|---------------|--------------|
| <b>Gross Revenue</b>   | <b>22,748</b> | <b>25,114</b> | <b>-9.4</b>  |
| Property Expenses  | (7,438)       | (7,457)       | -0.3         |
| <b>Net Property Income</b>   | <b>15,310</b> | <b>17,657</b> | <b>-13.3</b> |
| Interest & Others Income   | 49            | 106           | -53.8        |
| <b>Total Income</b>  | <b>15,359</b> | <b>17,763</b> | <b>-13.5</b> |
| Non-Property Expenses  | (1,500)       | (4,294)       | -65.1        |
| Interest Expense   | (4,256)       | (3,528)       | +20.6        |
| <b>Net Income for the period</b>   | <b>9,603</b>  | <b>9,941</b>  | <b>-3.4</b>  |
| Loss arising from measuring non-current financial liabilities measured at amortized cost | (165)         | -             | +100.0       |
| <b>Total Comprehensive Income for the period</b>   | <b>9,438</b>  | <b>9,941</b>  | <b>-5.1</b>  |
| <i><b>Total Comprehensive Income for the period is made up as follows:</b></i>           |               |               |              |
| - Realized   | 9,603         | 9,941         | -3.4         |
| - Unrealized   | (165)         | -             | +100.0       |
|  | <b>9,438</b>  | <b>9,941</b>  | <b>-5.1</b>  |

# Statements of Financial Position

| (RM '000)                    | 30 June 2011<br>(Unaudited) | 31 March 2011<br>(Audited) |
|------------------------------|-----------------------------|----------------------------|
| <b>No. of Properties</b>     | <b>6</b>                    | <b>6</b>                   |
| Investment Properties        | 1,025,472                   | 1,024,000                  |
| Other Assets                 | 22,744                      | 21,262                     |
| <b>Total Assets</b>          | <b>1,048,216</b>            | <b>1,045,262</b>           |
| Borrowings                   | (423,248)                   | (407,000)                  |
| Other Liabilities            | (30,738)                    | (32,277)                   |
| <b>Net Asset Value (NAV)</b> | <b>594,230</b>              | <b>605,985</b>             |
| <b>NAV Per Unit (RM)</b>     |                             |                            |
| - Before income distribution | 1.3851                      | 1.4125                     |
| - After income distribution  | 1.3631                      | 1.3631                     |
| <b>Gearing (%)</b>           | <b>40.4%</b>                | <b>38.9%</b>               |

## Strategically Located Portfolio of Buildings



|                               |   |                       |                          |                            |                                  |
|-------------------------------|---|-----------------------|--------------------------|----------------------------|----------------------------------|
| Bangunan AmBank Group ('BAG') | AmBank Group Leadership Centre ('AGLC') | Menara AmBank ('MAB') | Menara Merais ('Merais') | Kelana Brem Towers ('KBT') | The Summit Subang USJ ('Summit') |
|-------------------------------|---|-----------------------|--------------------------|----------------------------|----------------------------------|

| 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     | 987,843*    | 2,307,022 |
| 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%          | 95.4%           | 71.0%         | 76.8%       | 74,6%^      |           |

\* Including hotel

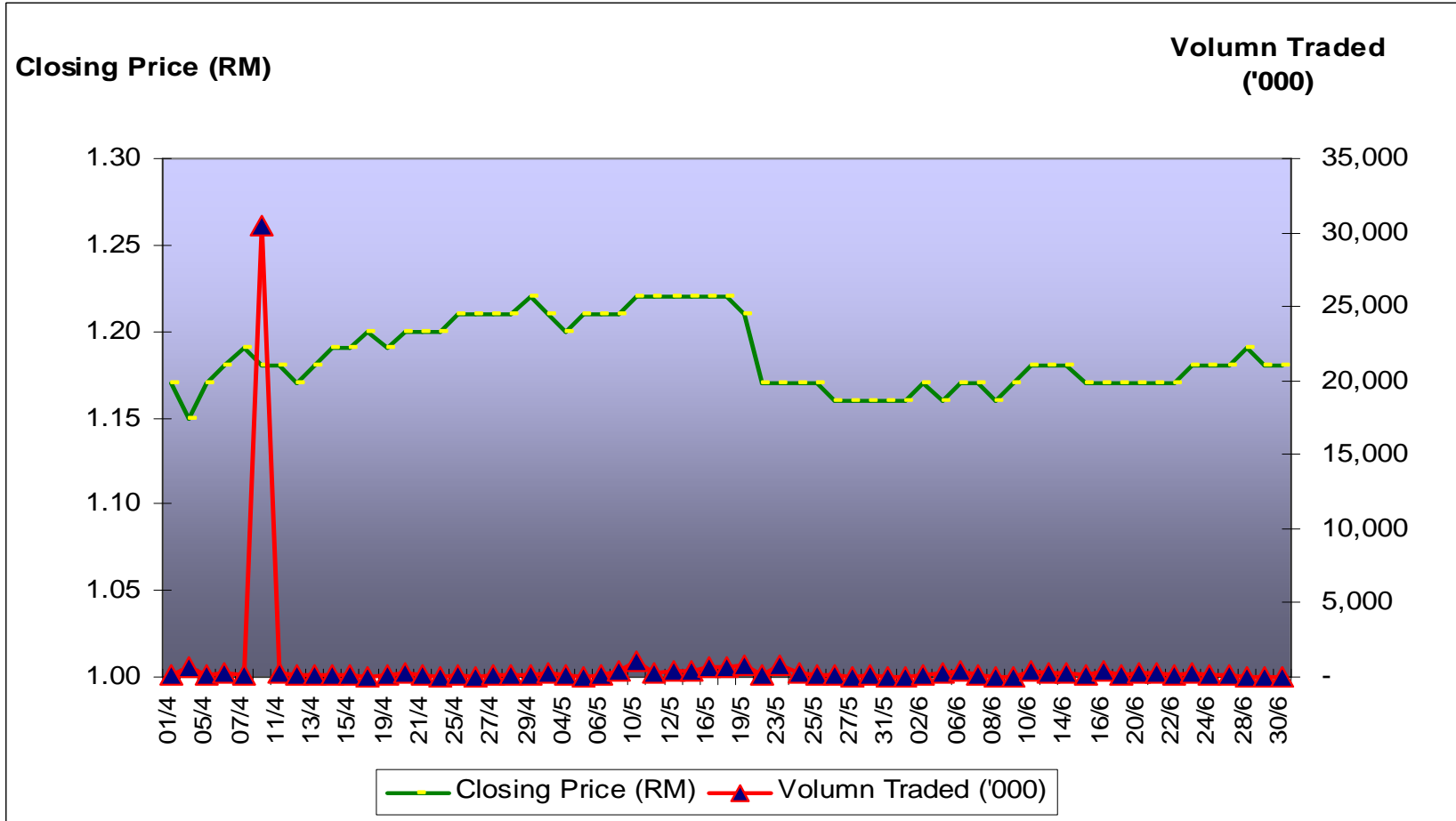
\*\* As at 30 June 2011

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

^ Excluding hotel

# Unit Price Performance

## 1 April 2011 to 30 June 2011



**Highest RM1.19 (28/06/2011)    Lowest RM1.11 (04/04/2011)**

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