

# AmFIRST REIT

## FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2010



11 August 2010

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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 (as at 30 June 2010)
Market Capitalization	RM 506.2 million (as at 30 June 2010)
Borrowings/Gearing	RM 413.0 million / 40.0% (as at 30 June 2010)
No. of investment properties	6
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,009.3 million (as at 30 June 2010) Commercial (87%) & Retail (13%)
Total Assets	RM 1,032.6 million (as at 30 June 2010)
Net Asset Value per unit	RM 1.3533
No. of Unitholders	11,961 (as at 30 June 2010)

# Financial Performance

FOR THE 3-MONTH FINANCIAL PERIOD ENDED 30/06/10 vs 30/06/09

(RM '000)	Current YTD Ended 30/06/10	Preceding YTD Ended 30/06/09	% Change
<b>Gross Revenue</b>	<b>25,114</b>	<b>23,654</b>	<b>▲ 6.2</b>
Property Expenses	(7,457)	(8,424)	▼ 11.5
<b>Net Property Income</b>	<b>17,657</b>	<b>15,230</b>	<b>▲ 15.9</b>
Interest/Others Income	106	134	▼ 20.9
<b>Total Income</b>	<b>17,763</b>	<b>15,364</b>	<b>▲ 15.6</b>
Non-Property Expenses	(4,294)	(1,704)	▲ 152.0
Interest Expenses	(3,528)	(3,084)	▲ 14.4
<b>Net Income</b>	<b>9,941</b>	<b>10,576</b>	<b>▼ 6.0</b>
<b>Distribution per Unit (sen)</b>	<b>2.32</b>	<b>2.47</b>	<b>▼ 6.0</b>

## Balance Sheet

<b>(RM '000)</b>	<b>30 June 2010</b> (Unaudited)	<b>31 March 2010</b> (Audited)
<b>No. of Properties</b>	<b>6</b>	<b>6</b>
Investment Properties	1,009,306	1,008,000
Other Assets	23,341	36,202
<b>Total Assets</b>	<b>1,032,647</b>	<b>1,044,202</b>
Borrowings	(413,000)	(413,000)
Other Liabilities	(39,098)	(50,557)
<b>Net Assets</b>	<b>580,549</b>	<b>580,645</b>
<b>NAV per unit (RM)</b>	<b>1.3533</b>	<b>1.3535</b>
<b>Gearing (%)</b>	<b>40.0%</b>	<b>39.6%</b>

## Debt Management

As at 30 June 2010	Term Loan (Fixed Rate)		Term Loan (Variable Rate)	Revolving Credit	Total
	<u>1 year</u>	<u>3 year</u>			
<b>Debt (RM'000)</b>	90,000	57,000	11,000	255,000	<b>413,000</b>
<b>Breakdown:-</b>					
<b>AmBank Group</b>	60,000	57,000	11,000	225,000	<b>353,000</b>
<b>Bangkok Bank</b>	30,000	0	0	30,000	<b>60,000</b>
<b>Percentage of Total Debt</b>	21.8 %	13.8 %	2.7 %	61.7 %	<b>100.0 %</b>
<b>Interest Rate</b>	3.44 -3.45%	4.50%	3.08 - 3.55%	3.07 – 3.37%	
<b>Interest Cover</b>	3.82X (Earnings before Interest / Interest Expense)				

The Manager actively monitors interest rate trend and would consider locking in fixed rates if deemed appropriate after consultation with its bankers. The long term desired level of gearing for AmFIRST REIT is between 30 % to 35 %

## Related Party Tenancies (“RPT”)

	BAG	AGLC	MAB	Sub-Total	As at 30/06/10 Total Portfolio
<b>By Net Lettable Area (“NLA”)</b>					
NLA – sq. ft.	360,166	57,801	456,368	874,335	1,978,484
RPT-Area occupied-sq. ft.	297,851	57,601	324,701	680,153	680,153
% occupancy	82.7%	99.7%	71.1%	77.8%	34.4%

<b>By Gross Rental</b>					
Gross Rental RM’000	5,418	550	6,290	12,258	24,270
RPT-Gross Rental RM’000	4,688	547	4,879	10,114	10,114
% of Gross Rental	86.5%	99.5%	77.6%	82.5%	47.0%

# Property Performance Analysis

	Cost of Investment including renovation RM '000	Net Book Value 30/06/10 RM '000	Occupancy Rate 30/06/10 %	Gross Rental 01/4/10-30/06/10 RM '000 (a)	Other Income 01/4/10-30/06/10 RM '000 (b)	Gross Revenue RM '000 (a)+(b)	Gross Yield based on cost of investment %
BAG	180,295	230,143	100.0%	5,418	302	5,720	12.69 %
MAB	232,439	292,500	95.3%	6,290	269	6,559	11.29%
AGLC	19,652	20,000	100.0%	550	17	567	11.54%
MM	63,821	64,000	54.8%	958	88	1,046	6.56%
KBT	86,051	114,000	66.3%	1,781	168	1,949	9.06%
SUMMIT	273,372	288,663		9,273		9,273	13.57%
-Retail		124,752	82.6%			5,390	
-Office		50,000	62.0%			1,220	
-Hotel		87,911				1,875	
-Car Park		26,000				788	
	855,630	1,009,306	83.2%	24,270	844	25,114	11,74%

## Strategically Located Portfolio of Buildings



**Bangunan  
AmBank**



**AGLC**



**Menara  
AmBank**



**Menara  
Merais**



**Kelana  
Brem**



**The Summit  
Subang USJ**

**Total**

Location	Golden Triangle	Golden Triangle	Golden Triangle	Petaling Jaya	Kelana Jaya	Subang Jaya	
NLA (sq. ft.)	360,166	57,801	458,522	159,001	287,223	968,138*	2,288,794
Tenure	99-year	Freehold	Freehold	Freehold	99- year	Freehold	
Car Park Lots	522	57	795	324	645	1,966	4,309
Valuation**	RM230m	RM20m	RM292.5m	RM64m	RM114m	RM287.5m	RM1,008m
Occupancy***	100.0%	100.0%	95.3%	54.8%	66.3%	72.3%	

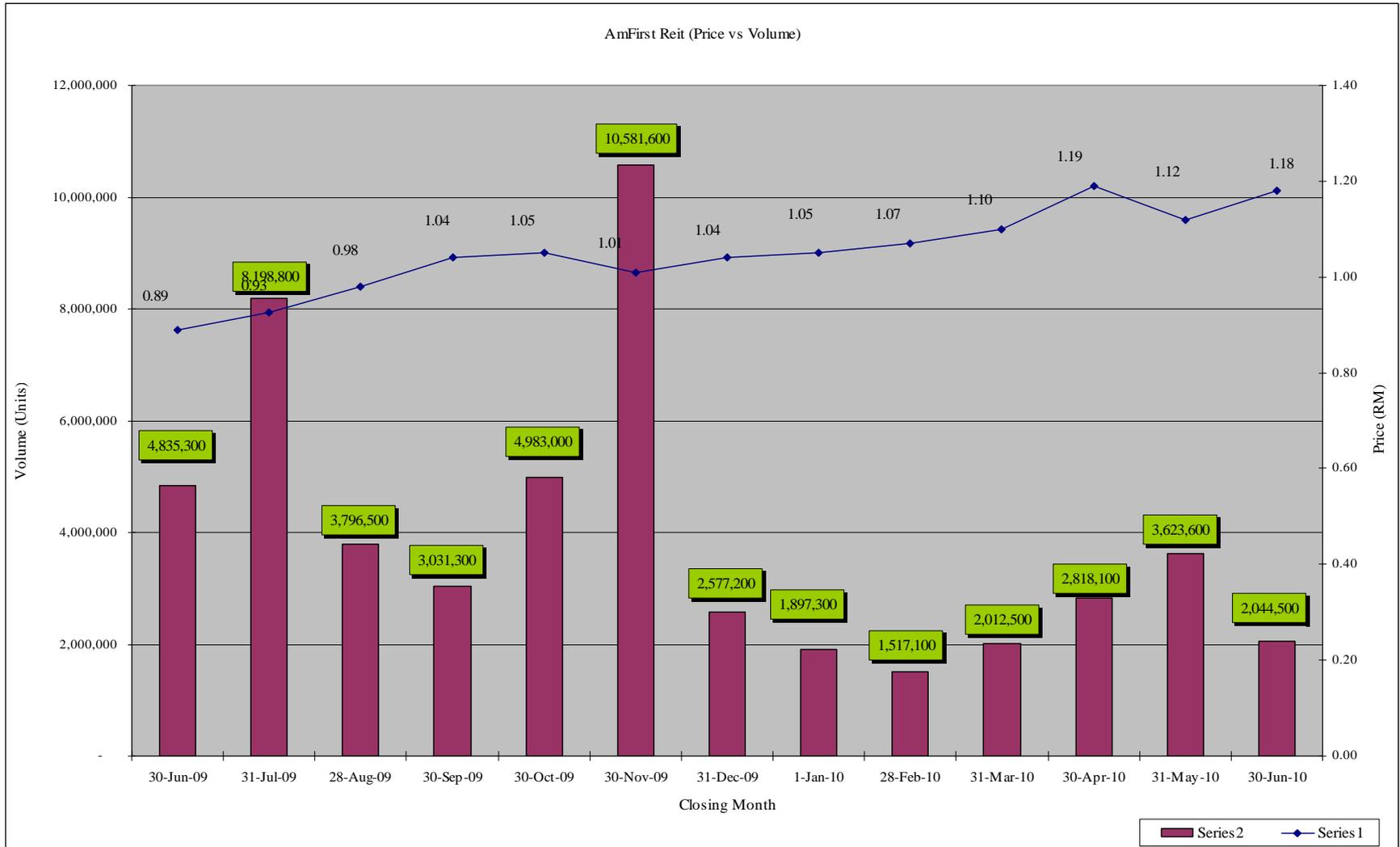
\* Incl. hotel

\*\* As at 30 June 2010

\*\*\* Committed occupancy as at 30 June 2010

^ Excl. hotel

# Tracking Unit Performance June 2009 to June 2010



**Unit Price – Lowest RM 0.89 Highest RM 1.18**

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