

# AmFIRST REIT

## Financial Results for 9-month Financial Period Ended 31 December 2010



**8 February 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 (as at 31 December 2010)
Market Capitalization	RM 506.2 million (as at 31 December 2010)
Borrowings/Gearing	RM 407.0 million / 39.5% (as at 31 December 2010)
No. of investment properties	6
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,013.3 million (as at 31 December 2010) Commercial (84%) & Retail (16%)
Total Assets	RM 1,030.2 million (as at 31 December 2010)
Net Asset Value per unit	
- Before Distribution	RM 1.3789
- After Distribution	RM 1.3549
No. of Unitholders	12,125 (as at 31 December 2010)

# Financial Performance

For The 9-month Financial Period Ended 31/12/10 vs 31/12/09

(RM '000)	Current YTD Ended 31/12/10	Preceding YTD Ended 31/12/09	% Change
<b>Gross Revenue</b>	<b>69,424</b>	<b>72,912</b>	<b>-4.8</b>
Property Expenses	(24,383)	(26,010)	-6.3
<b>Net Property Income</b>	<b>45,041</b>	<b>46,902</b>	<b>-4.0</b>
Interest/Others Income	214	450	-52.4
Compensation of land acquisition <sup>(a)</sup>	3,781	0	<b>+100.0</b>
Net gain on financial liabilities – FRS 139	<b>91</b>	<b>0</b>	<b>+100.0</b>
<b>Total Income</b>	<b>49,127</b>	<b>47,352</b>	<b>+3.7</b>
Non-Property Expenses	(7,248)	(7,008)	+3.4
Interest Expenses	(10,936)	(9,815)	+11.4
<b>Net Income</b>	<b>30,943</b>	<b>30,529</b>	<b>+1.3</b>
<b>Distribution per Unit (sen) - Interim <sup>(b)</sup></b>	<b>4.81</b>	<b>4.87</b>	<b>+1.2</b>

(a) *This is two-third of the compensation sum awarded of RM5.67 million (which is tax exempt) recognized in the previous and current quarter, of which one-third form part of the income distribution for 1H 2010/11. The balance of RM1.89 million will be reflected equally in the last quarter and accordingly will be incorporated into the next income distribution pay-out for the financial year ending 31st March 2011.*

(b) *Included in is previous year's distributable undistributed income of RM96K.*

## Balance Sheet

<b>(RM '000)</b>	<b>31 December 2010 (Unaudited)</b>	<b>31 March 2010 (Audited)</b>
<b>No. of Properties</b>	<b>6</b>	<b>6</b>
Investment Properties	1,013,309	1,008,000
Other Assets	16,853	36,202
<b>Total Assets</b>	<b>1,030,162</b>	<b>1,044,202</b>
Borrowings	(407,000)	(413,000)
Other Liabilities <sup>(1)</sup>	(31,596)	(29,622)
<b>Net Asset Value (NAV) <sup>(1)</sup></b>	<b>591,566</b>	<b>601,580</b>
<b>NAV per unit (RM) <sup>(1)</sup></b>	<b>1.3789</b>	<b>1.4023</b>
<b>Gearing (%)</b>	<b>39.5%</b>	<b>39.6%</b>

*(1) Other liabilities and NAV have been re-stated pursuant to the amendment made to Paragraph 13 of FRS 110 – Events after the Reporting Period.*

# 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*	<b>2,290,851</b>
Tenure	99-year	Freehold	Freehold	Freehold	99- year	Freehold	
Car Park Lots	522	57	795	324	645	1,966	<b>4,309</b>
Valuation**	RM230m	RM20m	RM292.5m	RM64m	RM114m	RM287.5m	<b>RM1,008m</b>
Occupancy***	100.0%	100.0%	95.8%	51.4%	64.6%	72.7%^	

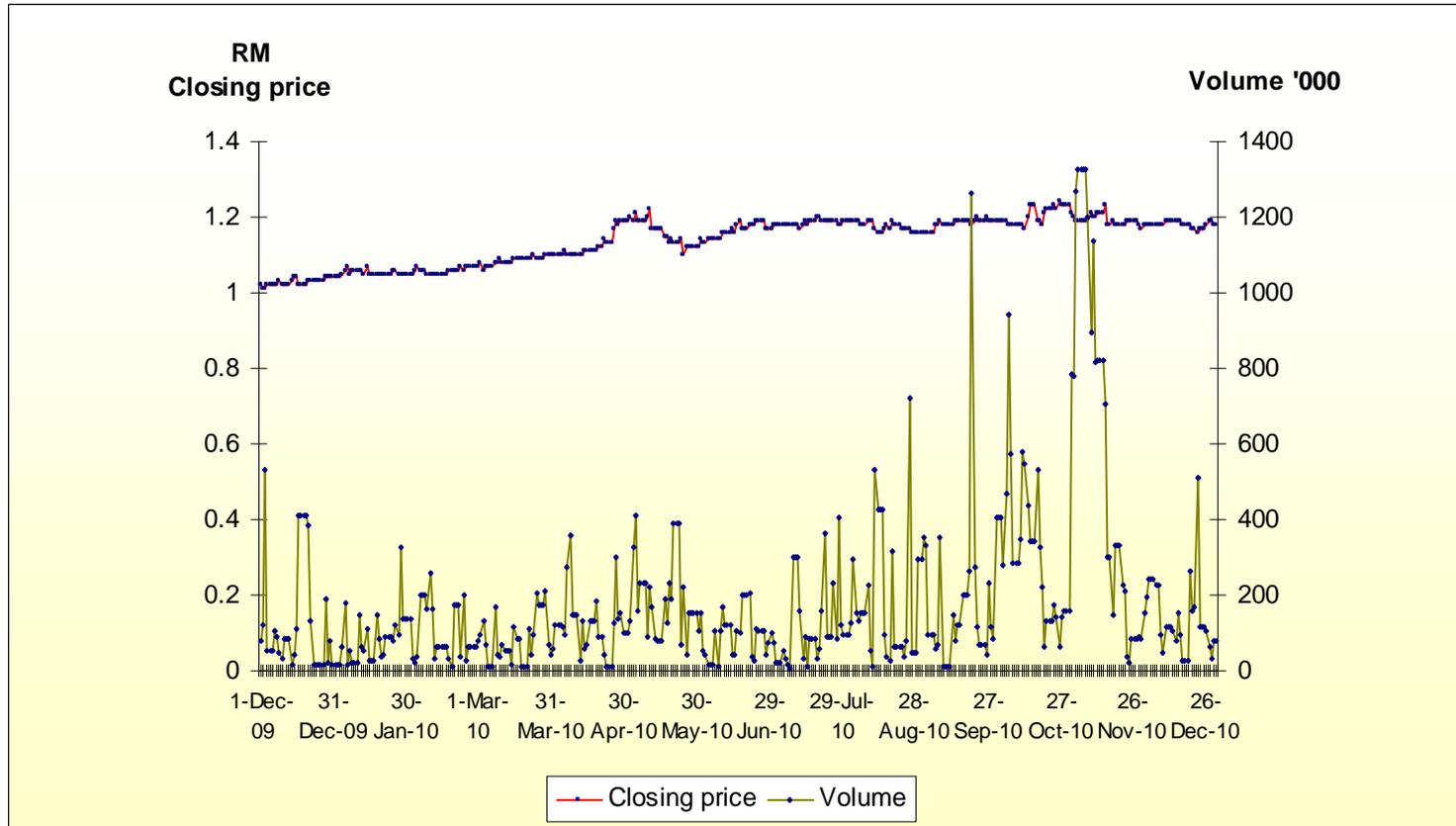
\* Including hotel

\*\* As at 31 December 2010

\*\*\* Committed occupancy as at 31 December 2010

^ Excluding hotel

# Tracking Unit Performance December 2009 to December 2010



**Highest RM1.24 (27/10/2010)    Lowest RM1.01 (3/12/2009)**

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