

AmFIRST REIT

Financial Results for The Financial Year Ended 31 March 2011



9 May 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 1.16 (as at 31 March 2011)
Market Capitalization	RM 497.6 million (as at 31 March 2011)
Borrowings/Gearing	RM 407.0 million / 38.9% (as at 31 March 2011)
No. of investment properties	6
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,024.0 million (as at 31 March 2011) Commercial (84%) & Retail (16%)
Total Assets	RM 1,045.3 million (as at 31 March 2011)
Net Asset Value per unit	
- Before Distribution	RM 1.4125
- After Distribution	RM 1.3631
No. of Unitholders	12,243 (as at 31 March 2011)

Financial Performance

For The Financial Year Ended 31/03/11 vs 31/03/10

(RM '000)	FYE 2011	FYE 2010	% Change
Gross Revenue	88,539	98,188	-9.8
Property Expenses	(32,011)	(34,549)	-7.3
Net Property Income	56,528	63,639	-11.2
Interest/Others Income	284	649	-56.2
Compensation of land acquisition	5,672	0	+100.0
Unrealized net gains on fair value adjustment on investment properties – FRS 140	3,248	12,142	-73.2
Gain arising from measuring non-current financial liabilities measured at amortized cost	364	0	+100.0
Total Income	66,096	76,430	-13.5
Non-Property Expenses	(6,019)	(9,300)	-35.3
Interest Expenses	(14,715)	(13,073)	+12.6
Net Income			
-Realized	41,750	41,915	-0.4
-Unrealized	3,612	12,142	-70.3
Distribution per Unit (DPU) (sen) – Realized ^(a)	9.75	9.75	0

(a) Current year DPU includes previous year's distributable undistributed income of RM96K.

Statements of Financial Position

(RM '000)	31 March 2011 (Unaudited)	31 March 2010 (Audited)
		<i>Restated</i>
No. of Properties	6	6
Investment Properties	1,024,000	1,008,000
Other Assets	21,262	36,202
Total Assets	1,045,262	1,044,202
Borrowings	(407,000)	(413,000)
Other Liabilities ⁽¹⁾	(32,277)	(29,622)
Net Asset Value (NAV) ⁽¹⁾	605,985	601,580
NAV per unit (RM) ⁽¹⁾		
- Before distribution	1.4125	1.4023
- After distribution	1.3631	1.3535
Gearing (%)	38.9%	39.6%

(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	458,387	159,001	286,267	985,240*	2,306,862
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***	100.0%	100.0%	96.3%	62.0%	76.0%	79.1%^	

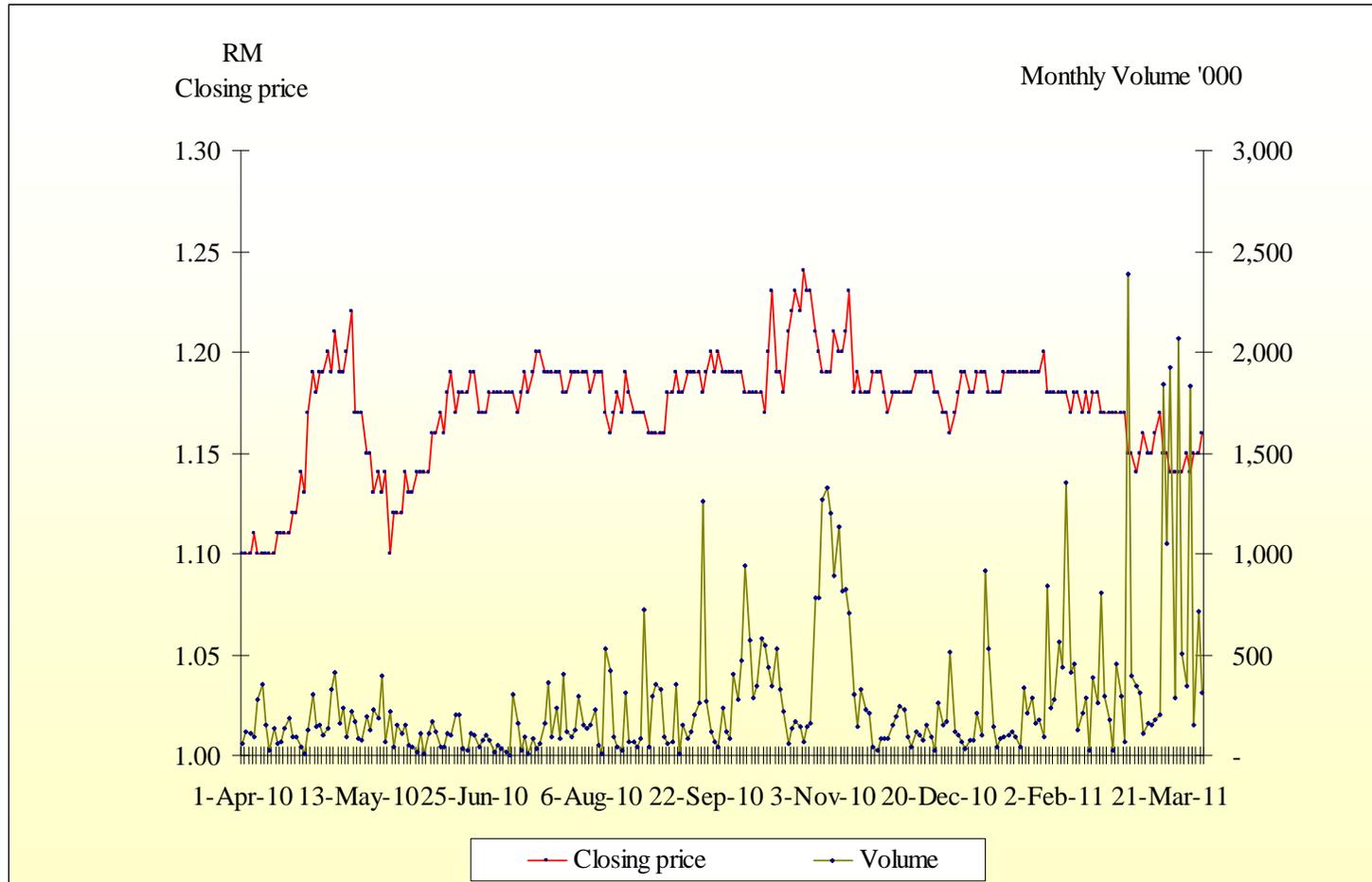
* Including hotel

** As at 31 March 2011

*** Committed occupancy as at 31 March 2011

^ Excluding hotel

Tracking Unit Performance April 2010 to March 2011



Highest RM1.24 (27/10/2010) Lowest RM1.10 (1/04/2010)

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