

AmFIRST REIT

Financial Results
For The Financial Quarter Ended 31 March 2012



26 April 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 1.19 (Closing as at 31 March 2012)
Market Capitalization	RM 510.5 million (as at 31 March 2012)
Borrowings/Gearing	RM 550.0 million / 45.9% (as at 31 March 2012)
No. of investment properties	8
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,179.8 million (as at 31 March 2012) Commercial (84%) & Retail (16%)
Total Assets	RM 1,198.5 million (as at 31 March 2012)
Net Asset Value per unit	
- Before income distribution	RM 1.4400 (As at 31 March 2012)
- After income distribution	RM 1.3917 (As at 31 March 2012)
No. of Unitholders	12,245 (as at 31 March 2012)

Financial Performance

Current Vs Preceding Corresponding Year For The Financial Year Ended 31 March 2012

(RM '000)	Current YTD Ended 31/03/12	Preceding YTD Ended 31/03/11	% Change
Gross Revenue	97,980	88,539	+10.7
Property Expenses	(32,100)	(32,011)	+0.3
Net Property Income	65,880	56,527	+16.5
Interest & Others Income	120	284	-57.7
Compensation from land acquisition	91	5,672	>100.0
Total Income	66,091	62,483	+5.8
Non-Property Expenses	(6,378)	(6,018)	+6.0
Interest Expense	(19,720)	(14,715)	+34.0
Net Income for the year	39,993	41,750	-4.2
Change in fair value of investment properties	12,241	3,248	
(Loss)/Gain arising from measuring non-current financial liabilities measured at amortized cost	(42)	364	
Total Comprehensive Income for the year	52,192	45,362	
<i>Total Comprehensive Income for the year is made up as follows:</i>			
- Realized	39,994	41,750	
- Unrealized	12,198	3,612	
	52,192	45,362	

Statements of Financial Position

(RM '000)	31 March 2012 (Unaudited)	31 March 2011 (Audited)
No. of Properties	8	6
Investment Properties	1,179,844	1,024,000
Other Assets	18,698	21,262
Total Assets	1,198,542	1,045,262
Borrowings	(550,000)	(407,000)
Other Liabilities	(30,777)	(32,277)
Net Asset Value (NAV)	617,765	605,985
NAV Per Unit (RM)		
- Before income distribution	1.4400	1.4125
- After income distribution	1.3917	1.3631
Gearing (%)	45.9%	38.9%

Strategically Located Portfolio of Buildings



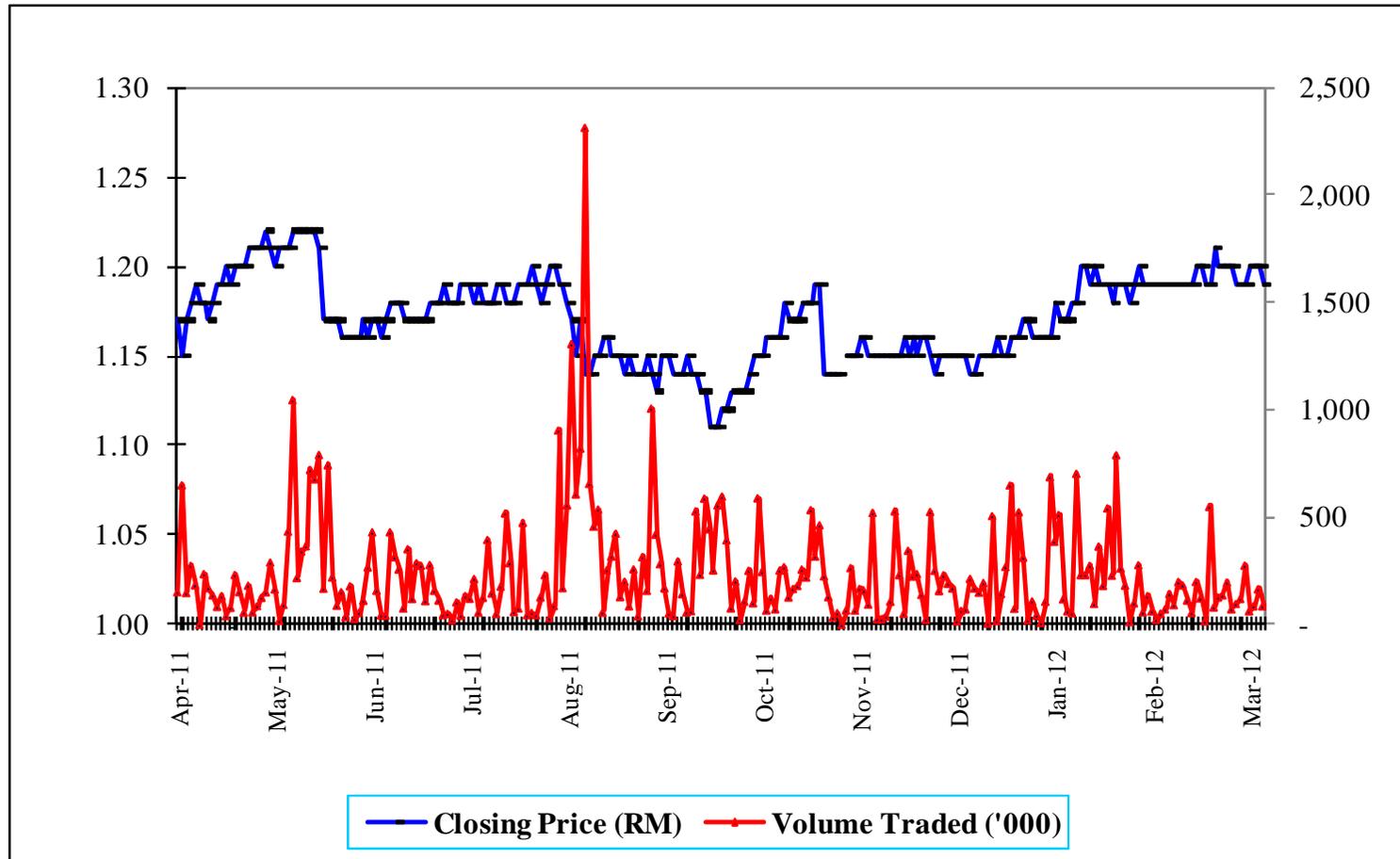
Bangunan AmBank Group ('BAG')	AmBank Group Leadership Centre ('AGLC')	Menara AmBank ('MAB')	Menara AmFIRST ('M.AmFIRST')	Wisma AmFIRST (formerly known as Kelana Brem Towers ('KBT'))	The Summit Subang USJ ('Summit')	Prima 9 Cyberjaya ('Prima 9')	Prima 10 Cyberjaya ('Prima 10')
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Location	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	776	324	645	1,966	374	310	4,993
Valuation**	RM237.5m**	RM20.7m**	RM306m**	RM67.8m**	RM111m**	RM302.2m**	RM72.9m***	RM61.7m***	RM1,179.8m
Occupancy****	100.0%	100.0%	97.1%	66.7%	73.5%	^Retail-93.7% ^Office-50.1%	100.0%	100.0%	89.0%

* Including hotel
 ** As at March 2012
 *** As at 12 April 2011
 **** Committed occupancy as at 31 March 2012
 ^ Excluding hotel

Unit Price Performance

1 April 2011 to 31 March 2012



Highest RM1.22 / Lowest RM1.11

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