



Media Release

11 August 2010

AmFIRST REGISTERED A 6.17 PER CENT GROWTH IN REVENUE FOR THE FIRST QUARTER ENDED 30 JUNE 2010

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), today announced a gross revenue of RM25.11 million for the first quarter ended 30 June 2010, registering an increase of 6.17 per cent against RM23.65 million recorded over the preceding year quarter.

Net property income grew 15.94 per cent to RM17.66 million during the quarter against RM15.23 million recorded in the previous corresponding period. Meanwhile, property expenses dropped 11.48 per cent.

Income after tax however, declined marginally to RM9.94 million from RM10.58 million previously, largely due to higher interest expense resulted from overnight policy rate (OPR) hike and provision for doubtful debt. This translates into a distribution per unit of 2.32 sen.

Overview of AmFIRST Financial results (unaudited)

	1Q 2010 (RM'000)	1Q 2009 (RM'000)	Variance %
Gross Revenue	25,114	23,654	6.17
Property Expenses	7,457	8,424	11.48
Net Property Income (NPI)	17,657	15,230	15.94
Net Income	9,941	10,576	-6.00
Distribution Per Unit (sen)	2.32	2.47	-6.00

"Despite a marginal slip in income after tax for the first quarter period, we are pleased to report a positive start to the year with a fair performance of all six AmFIRST's assets during the three months period," said Mr. Lim Yoon Peng, Am ARA's Chief Executive Officer.

During the three months period under review, the overall occupancy rate of AmFIRST's property portfolio recorded a slight increase, from 82.36 per cent to 82.92 per cent. This was resulted from new lettings at The Summit Subang USJ.

Occupancy rates for AmFIRST's three buildings located within the Golden Triangle stood well above 95 per cent with two of it, Bangunan AmBank Group and AmBank Group Leadership Centre registered 100 per cent occupancy.

"Our asset management team, together with the appointed property managers are actively promoting the existing vacant space at Menara Merais, Kelana Brem Towers and The Summit Subang USJ. Judging from the feedback and enquiries received from potential tenants, we hope to seal a few tenancies within the second quarter period ended 30 September 2010," Mr. Lim said, adding that a more aggressive leasing effort will be undertaken amidst the growing competition and supply of office and retail space.

AmFIRST, which has early this year completed the refurbishment of Menara Merais, has lined-up asset enhancement works on its other properties to make it attractive to potential and existing tenants. These will also position the properties to remain competitive in the market and increase its current level of occupancy.

Asset Enhancements

- **Bangunan AmBank Group** – a refurbishment exercise will be undertaken to improve the building's lifts and lobby, cafeteria and washroom. The work is expected to commence within the second quarter.
- **The Summit Subang USJ Retail** – the upgrading of basement car parks is expected to commence early September and to be completed by end November 2010.
- **The Summit Hotel** – The refurbishment has progressed smoothly and to date all 332 rooms have been renovated. The refurbishment exercise is expected to be fully completed within this month.

About AmFIRST

Listed on 21 December 2006, AmFIRST is currently one of the larger commercial space REITs in Malaysia with six properties worth RM1.01 billion under its portfolio namely Bangunan AmBank Group, Menara AmBank, AmBank Group Leadership Centre, Menara Merais, Kelana Brem Towers and The Summit Subang USJ. It aims to diversify its property portfolio through investment in income-producing real estate,

which is primarily used for commercial, retail and/or office purposes. AmFIRST is managed by Am ARA REIT Managers Sdn Bhd.

In relation to the initial public offering on 9 November 2006, the financial advisor, managing underwriter, sole book runner and lead arranger was AmInvestment Bank Berhad, while Mayban Trustee Berhad was the Trustee.

About Am ARA

Am ARA was incorporated in Malaysia on 20 April 2006 and is wholly-owned by Am ARA REIT Holdings Sdn Bhd. Am ARA REIT Holdings is 70% owned by AmInvestment Group Berhad ("AIGB") and 30% owned by ARA Asset Management (Malaysia) Limited.

AIGB is a wholly-owned subsidiary of AMMB Holdings Berhad while ARA Asset Management (Malaysia) Limited is a wholly-owned subsidiary of Singapore-based ARA AmFIRST (Singapore) Pte. Ltd., a wholly-owned subsidiary of ARA Asset Management Limited and an affiliate of the Cheung Kong Group based in Hong Kong.

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