



AmInvestment Bank
Group

Media Release

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AmFIRST Maintains Same DPU Payout of 9.75 Sen as Preceding Year

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST" or "the Trust"), registered gross revenue of RM88,538,863 and property expenses of RM32,011,135 for the year ended 31 March 2011. Total income was RM45,362,246 of which RM3,612,387 was attributed to fair value adjustments and net realizable income available for distribution was RM41,749,859.

For the six-month financial period ended 31 March 2011, the Trust declared a final income distribution per unit ("DPU") of 4.94 sen. Taking into account the interim DPU payout of 4.81 sen, the total DPU was maintained at 9.75 sen, similar to the previous year. Based on the closing price of RM 1.16 per unit, this represented a dividend yield of 8.4%. At the end of the current financial year, unitholders were rewarded with a total return of 13.9%, comprising of a capital gain of 5.45% and dividend yield of 8.41% (based on RM 1.16 per unit as at 31 March 2011).

Although the commercial office market is expected to remain competitive, AmFIRST is confident of delivering its rental income stream through focusing on active asset and portfolio management. The government's initiatives via the Economic Transformation Programmes as well as other liberalization measures will no doubt be an economic driver for the continued growth of the office market. Besides, the Trust is actively exploring acquisitions to grow its investment portfolio," said Mr YP Lim, Chief Executive Officer, Am ARA REIT Managers Sdn Bhd.

Overview of AmFIRST Financial results (Audited)

	FYE 31 Mar 2011 (RM'000)	FYE 31 Mar 2010 (RM'000)	Variance %
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
Income After Taxation			
- Realized	41,750	41,915	-0.4
- Unrealized ^(a)	3,612	12,142	-70.3
Earnings Per Unit (sen)			
- Realized	9.73	9.77	-0.4
- Unrealized ^(a)	0.84	2.83	-70.3
DPU Per Unit (sen) - Realized	9.75	9.75	0

(a) In relation to net gains from (1) fair value adjustments of investment properties of RM3.25 million and (2) net gain on financial liabilities measured at amortized cost of RM0.36 million (2010 : net gains from fair value adjustments of investment properties of RM12.14 million).

About AmFIRST

Listed on 21 December 2006, AmFIRST is currently one of the larger commercial space REITs in Malaysia with six properties worth RM1.024 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.

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 Trustees 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 Sdn Bhd 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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