

AmFIRST**REAL ESTATE INVESTMENT TRUST**

(established in Malaysia under the Deed dated 28 September 2006 entered into between Am ARA REIT Managers Sdn Bhd and Mayban Trustees Berhad, companies incorporated in Malaysia under the Companies Act, 1965)

The Manager**Am ARA REIT Managers Sdn Bhd**

(Company No. 730964-X)

- (A) ALLOCATION OF UP TO 138,400,225 AmFIRST REAL ESTATE INVESTMENT TRUST ("AmFIRST REIT") UNITS TO THE EXISTING UNITHOLDERS OF AmFIRST PROPERTY TRUST ("AmFPT") AT THE ISSUE PRICE OF RM1.00 PER UNIT PURSUANT TO THE PROPOSED WINDING UP OF AmFPT WHEREIN THE OPTION GIVEN TO THE UNITHOLDERS OF AmFPT TO FULLY TENDER UP TO 138,400,225 UNITS OF AmFIRST REIT TO BE RECEIVED IN EXCHANGE FOR CASH OF RM1.00 PER UNIT OF AmFIRST REIT ("CASH OPTION") PLUS RM0.40 FOR EVERY 1 AmFPT UNIT HELD OR TO RECEIVE 1 NEW UNIT OF AmFIRST REIT AT RM1.00 PER UNIT PLUS RM0.40 FOR EVERY 1 AmFPT UNIT HELD;
- (B) THE INITIAL PUBLIC OFFERING OF UP TO 429,000,000 UNITS REPRESENTING UNDIVIDED INTERESTS IN AmFIRST REIT ("UNITS") COMPRISING:
- (I) OFFER FOR SALE OF UP TO 138,400,225 UNITS PURSUANT TO CASH OPTION AVAILABLE FOR PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS AT THE OFFER PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING;
 - (II) OFFER FOR SALE OF 60,599,775 UNITS AVAILABLE FOR PLACEMENT BY AmFPT TO INSTITUTIONAL AND SELECTED INVESTORS AT THE OFFER PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING;
 - (III) OFFER FOR SALE OF A MINIMUM OF 133,753,083 UNITS BUT NOT EXCEEDING 144,778,452 UNITS AVAILABLE FOR PLACEMENT BY AMMB HOLDINGS BERHAD ("AHB") TO INSTITUTIONAL AND SELECTED INVESTORS AT THE OFFER PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING; AND
 - (IV) RESTRICTED OFFER FOR SALE OF A MINIMUM OF 85,221,548 UNITS BUT NOT EXCEEDING 96,246,917 UNITS TO THE EXISTING SHAREHOLDERS OF AHB ON A RENOUNCEABLE BASIS OF 1 UNIT FOR EVERY 25 EXISTING ORDINARY SHARES OF RM1.00 EACH HELD IN AHB AT THE OFFER PRICE OF RM1.00 PER UNIT PAYABLE IN FULL UPON APPLICATION OF WHICH RM0.85 PER UNIT WILL BE PAID IN CASH BY THE SHAREHOLDERS OF AHB AND THE REMAINING RM0.15 PER UNIT WILL BE PAID BY AHB

IN CONJUNCTION WITH THE LISTING OF AmFIRST REIT ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE SEE "RISK FACTORS" IN SECTION 6.1.3 OF THIS PROSPECTUS

Adviser, Managing Underwriter, Sole Bookrunner & Lead Arranger

AmMerchant Bank Berhad

(Company No. 23742-V)

A member of

**AmInvestment Group**

The Trustee

Mayban Trustees Berhad

(Company No. 5004-P)

This Prospectus is dated 9 November 2006 (and expires on 8 November 2007)





Menara AmBank

Alamat No. 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Keterangan Bangunan pejabat 46-tingkat, terdiri daripada blok menara pejabat 38-tingkat, 1-aras kantin dan 7-aras tempat letak kereta

Tahun siap 1997

Gambaran penghunian

Pada	Pada	Pada
31 Mac	31 Mac	31 Mac
2006	2005	2004
%	%	%
92	92	89

Hasil Kasar

FYE	FYE	FYE
31 Mac	31 Mac	31 Mac
2006	2005	2004
(RM'000)	(RM'000)	(RM'000)
17,879	16,604	16,343

Kawasan Tanah 80,420 k.p.s (7,471 m.p.s)

Kawasan Boleh Disewa Bersih (pada 30 September 2006) 458,882 k.p.s

Nilai ditaksir (pada 7 Mac 2006) RM230,000,000

Balasan pembelian RM230,000,000 dijelaskan melalui terbitan 230,000,000 Unit baru AmFIRST REIT pada harga terbitan RM1.00 setiap Unit

Bilangan penyewa (pada 30 September 2006) 17

Tiga penyewa teratas (dari segi sewa kasar bulanan pada 30 September 2006) AmBank (M) Berhad, MBf Cards (Malaysia) Sdn Bhd, Acer Sales & Services Sdn Bhd

Pegangan Pegangan kekal

Maklumat lanjut mengenai Menara AmBank dikemukakan dalam Seksyen 7.2 Prospektus ini.

Bangunan AmBank Group

Alamat No 55, Jalan Raja Chulan, 50200 Kuala Lumpur

Keterangan Bangunan pejabat 26-tingkat, terdiri daripada blok menara pejabat 21-tingkat, 1-aras kafeteria, gimnasium dan dewan serba guna, 4-aras atas tempat letak kereta dan 3-aras besmen tempat letak kereta

Tahun siap 1986

Gambaran penghunian

Pada	Pada	Pada
31 Mac	31 Mac	31 Mac
2006	2005	2004
%	%	%
95	98	95

Hasil Kasar

FYE	FYE	FYE
31 Mac	31 Mac	31 Mac
2006	2005	2004
(RM'000)	(RM'000)	(RM'000)
18,321	18,180	18,033

Kawasan Tanah 47,600 k.p.s (4,422sq m.p.s)

Kawasan Boleh Disewa Bersih (pada 30 September 2006) 360,166 k.p.s

Nilai ditaksir (pada 7 Mac 2006) RM180,000,000

Balasan pembelian RM180,000,000 dijelaskan melalui terbitan 180,000,000 Unit baru AmFIRST REIT pada harga terbitan RM1.00 setiap Unit

Bilangan penyewa (pada 30 September 2006) 9

Tiga penyewa teratas (dari segi sewa kasar bulanan pada 30 September 2006) AHB Group, Messrs Shook Lin & Bok, Messrs Syed Alwi, Ng & Co

Pegangan Pegangan pajak 99 tahun akan tamat pada 3 Jun 2084 dengan tempoh pajakan selebihnya 78 tahun

Maklumat lanjut mengenai Bangunan AmBank Group dikemukakan dalam Seksyen 7.3 Prospektus ini.

