

10 August 2011

**AmFIRST POST HIGHER GROSS REVENUE FOR THE 1<sup>ST</sup> QUARTER 2011/2012 AND ANNOUNCED FUND RAISING VIA RIGHTS ISSUE**

Am ARA REIT Managers Sdn Bhd (“**Am ARA**”), the Manager of AmFIRST Real Estate Investment Trust (“**AmFIRST**” or “**the Trust**”), reported gross revenue of RM 22.7 million for the three months financial period ended 30 June 2011 compared to RM 21.8 million in the immediate preceding quarter. Realized net income excluding fair value adjustments and the ‘one-off’ compensation for land acquisition increased to RM 9.6 million from RM 9.0 million. The realized net income of RM9.6 million translates to an EPU of 2.24 sen per unit for the 1<sup>st</sup> quarter ended 30 June 2011.

According to Mr. YP Lim, CEO of Am ARA, despite the challenging office market, the proactive efforts by the Manager through active marketing of spaces in the past months have seen increased occupancies at particularly two of its office buildings outside KL City centre. The occupancies at Menara Merais and Kelana Brem Towers had improved significantly to 71% and 77% from 53% and 60% respectively as compared to the previous quarter. He said that going forward, the Trust is confident to fill up more vacant spaces for both these properties. The improved occupancy will invariably boost gross revenue as well as net income of the Trust.

Recently, the Trust also had announced the proposed acquisition of Prime 9 & 10 for the total consideration of RM133 million. This proposed acquisition is estimated to complete in September 2011, depending on fulfillment of the conditions precedent. This acquisition is expected to further enhance the earnings of the Trust and to contribute positively to the Trust’s future performance.

To further expand and grow the Trust, Am ARA has also announced that AmFIRST proposes to undertake a renounceable rights issue on the basis of three (3) rights units for every five (5) existing units in AmFIRST. This will increase the existing approved fund size of 429,001,000 units to 686,401,600 units. The proceeds from the proposed rights issue shall be used to pare down borrowing. “Upon completion of Prime 9 & 10, the Trust’s gearing ratio will increase to 45.8%. With the proposed rights issue, the Trust’s gearing will be reduced to 27.6% and this will provide the Trust with sufficient headroom to gear up in the future for potential yield accretive and strategic acquisitions.” said YP Lim.

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## **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.

## **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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