



3 November 2010

**AmFIRST DECLARED AN INTERIM INCOME DISTRIBUTION OF 4.81 SEN PER UNIT FOR SIX-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010**

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), today declared an interim income distribution of 4.81 sen per unit for the first half of the financial period ended 30 September 2010, a marginal decline by 1.2 per cent as compared with corresponding period of last year.

Its gross revenue dropped 2.1 per cent to RM47.20 million, while its net property income was up 2.1 per cent to RM31.42 million. Income after taxation declined 1.6 per cent to RM20.59 million, while property expenses were lower by 9.6 per cent.

**Overview of AmFIRST Financial results (unaudited)**

	<b>1H 2010 (RM'000)</b>	<b>1H 2009 (RM'000)</b>	<b>Variance %</b>
Gross Revenue	47,198	48,225	-2.1
Property Expenses	(15,781)	(17,460)	-9.6
Net Property Income	31,417	30,765	+2.1
Income After Taxation	20,586	20,927	-1.6
Distribution Per Unit (sen)	4.81	4.87	-1.2

"Despite a marginal slip in gross revenue and income after taxation for the first half period, we are pleased to report a fair performance of all six AmFIRST's assets during the six months period," said Mr. Lim Yoon Peng, Am ARA's Chief Executive Officer.

As at 30 September 2010, the overall occupancy rate of property portfolio recorded a marginal increase to 83.59 per cent, resulted from new lettings at The Summit Subang USJ (The Summit).

Higher portfolio's rental reversion also took place at four of its building namely Bangunan AmBank Group (BAG), AmBank Group Leadership Centre (AGLC), Kelana Brem Towers (KBT) and The Summit, during the period under review.

"We have recorded a higher rental reversion of 8.1 per cent and a bulk of it took place at AGLC (50 per cent), followed by The Summit retail podium (12.5 per cent), KBT (9.6 per cent) and BAG (4.2 per cent)," he said.

On asset enhancement initiatives, the renovation and refurbishment of The Summit Hotel was completed in August 2010 whilst the upgrading of the basement car parks at The Summit commenced in the current quarter.

Upgrading and enhancement programs for other properties are in place and scheduled to commence in the near future. These activities will position the properties to remain competitive in the market and increase its current level of occupancy.

In addition, AmFIRST is also in the process of completing the potential acquisition of a retail lot at The Summit and FSBM Plaza in Cyberjaya.

### **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 by December 2010 and to be completed by July 2011

### **Acquisitions**

- **Retail Lot at The Summit** – The Sale and Purchase Agreement (SPA) is pending fulfilment of condition precedents by the vendor and potential acquisition is expected to be completed in December 2010.
  - **FSBM Plaza, Cyberjaya** – Due diligences are in the final stage and the SPA is expected to be executed by this month and the potential acquisition is expected to be completed by end February 2011.
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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 RM1.01 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.

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 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.

For more information, please contact:

Lim Yoon Peng  
Chief Executive Officer  
Tel : 03 – 2026 9102 / 03  
Email : [yplim@ambankgroup.com](mailto:yplim@ambankgroup.com)

Zety Fazilah Baharuddin  
Investor Relations Manager  
Tel : 03 – 2026 9102 / 03  
Email : [zety-fazilah@ambankgroup.com](mailto:zety-fazilah@ambankgroup.com)