

## PressRelease

8 May 2009

**YET ANOTHER IMPROVED PERFORMANCE FROM AmFIRST -  
WITH 61% JUMP IN REVENUE AND 20% INCREASE IN DISTRIBUTABLE INCOME  
FOR FINANCIAL YEAR ENDED 31 MARCH 2009**

Am ARA REIT Managers Sdn Bhd, the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), is pleased to announce that AmFIRST recorded significant growth in revenue to RM93.08 million for the financial year ended 31 March 2009 ("FY09"), a noteworthy increase of 61% from the previous year of RM57.85 million.

During that same period, income before tax rose by more than four folds to RM179.07 million as compared with RM31.31 million in the preceding year. Out of this, RM141.53 million (unrealized) is in respect of gains arising from the change in fair values of all six investment properties, which were revalued at end February 2009. Five of the properties were revalued in compliance with Clause 10.03 of the Securities Commission's REIT Guidelines and The Summit, Subang USJ in compliance with IFRS 140.

The realized income available for distribution amounted to RM37.54 million, translated into earnings (realized) of 8.75 sen per unit, which was almost 20% higher than the previous year earnings per unit of 7.30 sen.

The substantial growth in gross revenue and distributable income was largely due to the improved rental income stream as a result of recognizing the full year's contribution from its acquired assets of Kelana Brem Towers (acquisition completed on 21 June 2007) and The Summit Subang USJ (acquisition completed on 31 March 2008). Apart from that, the higher revenue and earnings also came from new lettings as well as from the positive rental reversions from tenancy renewals during the period under review.

Chief Executive Officer Mr. Lim Yoon Peng said AmFIRST continued to record positive rental reversions and solid occupancy rates across its portfolio of both office and retail space despite the slowdown in the global economies experienced in 2008.

"We are indeed, pleased to report a commendable performance for our FY09 results amidst a global economic slowdown in 2008 and a cautious outlook for the world market. During the year, the average occupancy rate of AmFIRST's portfolio of office buildings in the Golden Triangle area stood above 90%. Office rentals continue to firm up especially within the Golden Triangle area and this benefited AmFIRST.

On a portfolio basis, tenancy renewals during the financial year saw positive reversion of 11%. Meanwhile, committed upgrading works to our properties especially at Menara Merais in Petaling Jaya would further enhance our overall portfolio occupancy and earnings down the road," Mr. Lim said.

AmFIRST currently has three office buildings in the Kuala Lumpur Golden Triangle area, one office building each in Petaling Jaya and Kelana Jaya, and a mixed strata commercial development (comprising office and retail space, and a hotel) in Subang Jaya. These properties were recently revalued at RM980 million with a fair value gain of RM141.53 million reflected in the books as at 31 March 2009. This has boosted the Net Asset Value per unit of AmFIRST from RM1.00 to RM1.32.

AmFIRST has declared a final distribution per unit ("DPU") of 4.480 sen for the period covering 1 October 2008 to 31 March 2009 and this will be paid on 29 May 2009. Together with the interim DPU of 4.268 sen for the first six months, which was paid on 28 November 2008, the total DPU for FY09 is 8.748 sen. This translates into a distribution yield of 10.29% based on AmFirst's closing price of RM 0.85 per unit on 31 March 2009, as compared with 8.39% one year ago. This is a remarkable increase of 22.65%.

"We are delighted to pay a higher distribution per unit of 4.480 sen for the second half of FY09 (compared with the 4.268 sen paid for the first half) to our unitholders. We have demonstrated to our unitholders again that we can steadily grow AmFIRST's income and achieve an attractive yield for their investment," Mr. Lim concluded.

### Overview of AmFIRST's Financial Result

	<b>FY2009 (RM'000)</b>	<b>FY2008 (RM'000)</b>	<b>Increase (%)</b>
Gross Income	93,365	58,269	60.23
Direct Cost & Property Expenses	(31,788)	(17,209)	84.72
Net Property Income (NPI)	61,577	41,060	49.97
Distributable Income (Realized)	37,537	31,313	19.88
Earnings Per Unit - Realized (sen)	8.750	7.299	19.88
Dividend Per Unit (DPU) (sen)	8.748	7.299	19.85

For full financial result and announcement, please log on to [www.bursamalaysia.com](http://www.bursamalaysia.com)

### About AmFIRST

Listed on 21 December 2006, AmFIRST is currently one of the larger commercial space REITs in Malaysia with six properties worth RM980 million 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 REIT Managers Sdn Bhd

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 ultimately wholly-owned by Singapore-listed ARA Asset Management Limited, an affiliate of the Cheung Kong

Group based in Hong Kong.

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