

**Press  
Release**

5 November 2008

**AmFIRST REIT REGISTERED A CREDITABLE PERFORMANCE FOR THE FIRST HALF YEAR ENDED 30 SEPTEMBER 2008**

Am ARA REIT Managers Sdn Bhd, the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), is pleased to announce that AmFIRST continues to perform well and have recorded a good set of results for the first half year ended 30 September 2008.

During that period, revenue was registered at RM45.38 million - representing a significant increase of 63% against the RM27.82 million recorded for the corresponding period last year. Net property income for the current period rose by 50% (or RM9.97 million) to reach RM29.80 million, compared to the RM19.82 million achieved for the last corresponding period.

The improved performance was mainly attributable to income from the newly acquired units at The Summit Subang USJ which started contributing income from 1 April 2008. In addition, there was organic growth from positive rental reversion - both from tenancy renewals as well as from tenant replacement. As at 30 September 2008, the average occupancy rate of AmFIRST's total portfolio stood at 88.26%. However, reflecting the strong office leasing market in the Golden Triangle sub-market, AmFIRST's three office buildings in the Golden Triangle area all achieved occupancy in excess of 90%.

Chief Executive Officer Mr. Lim Yoon Peng said AmFIRST registered another set of solid results for the first half ended 30 September 2008, underpinned by the strong fundamentals of the assets in its portfolio and the pro-active management of these assets.

"Globally, uncertainties over real estate valuations which developed during the period under review have had an impact on investors' view on REIT stocks, reflected in depressed unit prices, and Malaysian REITs were not spared.

Nevertheless, we believe that the fundamentals of the Malaysian property market remain firm. In addition, REITs with good occupancy rates and strategies for development will be able to maintain steady dividend streams arising from the middle to long term nature of their tenancies, to the benefit of their unitholders," he said.

The Manager, according to Mr. Lim, will continue to work hard to extract the best value out of the existing assets in AmFIRST's portfolio, as there is still room to further improve the earnings capacity and potential of some of the assets.

**Distribution to Unitholders**

A distribution of 4.268 sen per unit, representing approximately 100% of AmFIRST income after taxation was declared. The Book Closure and Payments Date of the distribution are 21 November 2008 and 28 November 2008 respectively.

Based on AmFIRST's market price of RM0.88 per unit (as at end of trading day on 30 September 2008), the Distribution Per Unit of 4.268 sen represents an annualised yield of 9.7%.

**About AmFIRST REIT**

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial space REITs in Malaysia with six properties worth RM840 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 REIT is managed by Am ARA REIT Managers Sdn Bhd ("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 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 a wholly-owned subsidiary of Singapore-based ARA Asset Management Limited, an affiliate of the Cheung Kong Group of Hong Kong.

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