

**Press  
Release**

19 January 2009

**AmFIRST REIT ACQUIRES MORE OFFICE SPACE AT THE SUMMIT SUBANG USJ**

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), is pleased to announce that AmFIRST, through its Trustee, Mayban Trustees Bhd., has today entered into conditional Sale & Purchase Agreements to acquire three floors of office space (totalling 36,166 square feet) that it currently does not own at Menara Summit. The total purchase consideration is RM11.23 million. Menara Summit is the office tower block of a mixed commercial development known as The Summit Subang USJ that comprises an office tower, a hotel block and a retail podium. AmFIRST had earlier on completed the acquisition of the developer's unsold interest in the strata development on 31 Mar 2008.

Two of the three floors are being acquired from Salcon Resources Sdn Bhd ("Salcon") while the third, from Air-Conditioning Systems Design Sdn Bhd. Both acquisitions have been structured with an income guarantee - from Salcon Bhd (a company listed on Bursa Malaysia Securities) and Air-Conditioning Systems Design Sdn Bhd, respectively, together with retention by Mayban Trustees Bhd of part of the sales proceeds to partially cash-back the guarantee. The two floors to be acquired from Salcon will be tenanted to the Salcon group who are currently occupying the premises.

With this acquisition, AmFIRST (through Mayban Trustees Bhd) would own twelve of the thirteen floors of offices at Menara Summit, or 144,667 square feet out of the total office strata area of 156,723 square feet - working out to 92% ownership of the total office space. Looking at the total combined office and retail strata space at the whole development, AmFIRST would be increasing its ownership from 67% to a strategic 70% (excluding the hotel block and car parks, which are fully owned by AmFIRST).

Am ARA's Chief Executive Officer, Mr. Lim Yoon Peng said, "We are indeed pleased to increase our ownership of office space at Menara Summit. This will enhance our strategic control of the whole strata development at The Summit Subang USJ and facilitate our asset management planning and implementation works to improve the asset performance".

"For a start, we will soon be commencing a repositioning exercise for the retail complex to make it the shopping-cum-entertainment destination of choice in that locality. In addition, we are also looking at doing some renovation to upgrade the hotel guestrooms to cater to the needs of our guests and to remain competitive. We intend to continue to leverage on our asset management capability to ensure that our assets perform to their maximum potential and deliver good earnings to our Unitholders," he said.

**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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