

PressRelease

16 February 2009

AmFIRST REGISTERED A NOTABLE PERFORMANCE FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2008

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST") today announced revenue of RM68.9 million for the nine-month period ended 31 December 2008, a remarkable 60.0 per cent increase compared to RM43.0 million for the previous corresponding nine months ended 31 December 2007.

Meanwhile, net property income for the period grew to RM44.9 million compared to RM30.3 million in the corresponding period of last year. This notable performance arose from the contribution of income from Kelana Brem Towers, The Summit Subang USJ and positive rental reversions recorded for its other four properties. Net income after taxation has also increased by 16.0 per cent to RM27.4 million against RM23.6 million registered in the previous corresponding period of 2007.

For the current quarter ended 31 December 2008, AmFIRST registered a 54.4 per cent increase in revenue to RM23.5 million against RM15.2 million posted in the previous corresponding quarter of last year. Income after taxation was RM9.0 million, up 12.3 per cent from RM8.1 million.

Commenting on the third quarter and the nine-month year-to-date results, Chief Executive Officer of Am ARA Mr. Lim Yoon Peng said, "AmFIRST achieved another strong set of results for both the third quarter and the nine-month period of the 2008/09 financial year, with our properties continuing to demonstrate the ability to attract and retain high quality tenants, generating solid and steady rental income levels for the Trust".

He said the Manager will continue to upgrade the quality of its property investment via refurbishment works to fetch better rentals. "We have lined up enhancement and repositioning works for our properties and they will commence within the first quarter of this year".

On the acquisition front, AmFIRST through Mayban Trustees Berhad, had on 19 January 2009, made two separate announcements to Bursa Malaysia Securities Berhad for the proposed acquisition of three levels of office space at Menara Summit for a total consideration of RM11.23 million. Two of the office floors will be acquired from Salcon Resources Sdn Bhd, while another from Air-Conditioning Systems Design Sdn Bhd. The proposed acquisitions are expected to be completed by the end of July 2009.

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).

About AmFIRST

Listed on 21 December 2006, AmFIRST 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 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 a wholly-owned subsidiary of Singapore-based ARA AmFIRST (Singapore) Pte. Ltd., which in turn a wholly-owned subsidiary of ARA Asset Management Limited, an affiliate of the Cheung Kong Group based in Hong Kong.

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