

Press Release

24 March 2009

AmFIRST AUM value increase by 17% after revaluation

Am ARA REIT Managers Sdn Bhd, the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), wished to announce that its assets under management ("AUM") has increased to RM980 million or by 17 percent from RM837 million, following the recent revaluation exercise undertaken on all of its investment properties.

Subsequently, AmFIRST's net asset value per unit will also increase to RM1.3267 per unit from RM0.9950 per unit (as at 2 January 2009), upon incorporation of the revaluation surplus.

Chief Executive Officer, Mr. Lim Yoon Peng said, "despite concerns over the decline of property value worldwide due to global economic downturn, we are pleased with the increase in fair value of our investment portfolio, which reflects the quality of our properties".

"We have the advantage in terms of locations and we will fully utilize it to further strengthen the occupancy rate, thus improve our earnings," he added.

AmFIRST currently have six properties namely Bangunan AmBank Group ("BAG"), Menara AmBank Group ("MAB") and AmBank Group Leadership Centre ("AGLC"), located in the Kuala Lumpur Golden Triangle, Menara Merais in Petaling Jaya, Kelana Brem Tower in Kelana Jaya and The Summit Subang USJ in Subang Jaya.

The revaluation on BAG, MAB, AGLC, Menara Merais and Kelana Brem Tower, was to ascertain the current market values of AmFIRST's AUM and to comply with Clause 10.03 of the Securities Commission's REIT Guidelines, while the revaluation on The Summit Subang USJ is in line with the Financial Reporting Standard 140.

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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