

PressRelease

24 August 2009

AMFIRST REIT POSTED MODERATE GROWTH FOR THE FIRST QUARTER ENDED 30 JUNE 2009

Am ARA REIT Managers Sdn Bhd, the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), posted revenue of RM23.65 million for the first quarter period ended 30 June 2009, an increase of 5 per cent from RM22.52 million registered in the previous corresponding quarter ended 30 June 2008.

Meanwhile, net property income for the period grew marginally to RM15.23 million compared to RM15.07 million in the corresponding period last year, while profit after tax rose 10 per cent to RM10.58 million against RM9.60 million before. Earnings per unit was 2.47 sen.

This improved performance arose from the contribution of income derived from positive rental reversions recorded from its three properties namely Kelana Brem Towers, The Summit Subang USJ and Menara AmBank.

Commenting on the first quarter result, Chief Executive Officer of Am ARA Mr. Lim Yoon Peng said, "AmFIRST achieved a set of favourable income for the first quarter despite the current global economic slowdown, that have also impacted the REITs industry worldwide".

In addition, our properties continue to demonstrate the ability to attract and retain quality tenants thus generating steady rental income for the Trust.

He said the Manager has lined up enhancement and repositioning works for its properties, with the first building involved - Menara Merais in Petaling Jaya. The renovation works on the building is expected to be completed by November 2009.

"With the completion of the enhancement and repositioning works on Menara Merais, we hope to attract quality tenants and generate stable stream of income from it," Mr. Lim said, adding that the Manager has also lined-up various repositioning works for its commercial properties in Subang Jaya - The Summit Subang USJ. The project is expected to kick-start in the final quarter of this year.

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 a wholly-owned subsidiary of Singapore-based ARA AmFIRST (Singapore) Pte. Ltd., a wholly-owned subsidiary of ARA Asset Management Limited and an affiliate of the Cheung Kong Group based in Hong Kong.

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