

April 26, 2012

AmFIRST REIT revenue and profit up by 10.7% and 10.6% respectively.

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT" or "the Trust") announced that AmFIRST REIT recorded an after-tax realized profit of RM39.9 million for the financial year ended 31 March 2012, up 10.6% compared with RM36.0 million in the preceding year (after excluding the 'one-off' land compensation award of RM5.67 million). For the same year, Gross Revenue rose by 10.7% to RM97.9 million on increased occupancies and contribution from the recently acquired properties, Prima 9 and Prima 10, located in Cyberjaya.

Earnings per unit was 12.17 sen and this includes a net fair value surplus on assets revaluation of RM12.2 million (RM3.2 million for FYE 10/11).

Am ARA's Chief Executive Officer, Lim Yoon Peng attributed the better performance to prudent cost management, active asset management strategies, new acquisitions and improved occupancies. The growth in Asset Under Management ("AUM") by 15.2% to RM1.18 billion primarily via new accretive acquisitions of RM133.0 million at end of November 2011 would boost earnings further for the coming year. In tandem, the Net Asset Value rose from RM1.4125 sen to RM 1.4400 sen per unit.

The Trust has proposed a final income distribution of 4.83 sen per unit for the six-month period from October 1, 2011 to March 31 2012. Together with the interim income distribution paid for the first half of 2011/12 of 4.48 sen per unit, the annual income distribution of 9.31 sen per unit represents a dividend yield of 7.82% for the financial year ended 31 March 2012 based on the closing price of RM1.19.

AmFIRST REIT will hold its first Unitholders' Meeting on 30 April 2012 to seek unitholders' approval to raise fresh equity via a renounceable rights issue of 257,400,600 new units in AmFIRST REIT to pare down borrowings so as to enable the Fund to provide sufficient headroom to expand in the future and respond immediately to potential yield accretive and strategic acquisitions. Unitholders' mandate for the rights proposal will enable AmFIRST REIT to have a stronger Balance Sheet to grow its AUM, increase its market capitalization and enhance liquidity of AmFIRST REIT's units, for the benefit of all unitholders.

About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial space REITs in Malaysia with eight (8) properties worth RM1.18 billion under its portfolio, namely Bangunan AmBank Group, Menara AmBank, AmBank Group Leadership Centre, Menara AmFIRST (formerly known as Menara Merais), Wisma AmFIRST (formerly known as Kelana Brem Towers), The Summit Subang USJ, Prima 9 and Prima 10. It aims to invest in income-producing real estate which primarily is used for commercial, retail and/or office purposes. AmFIRST REIT is managed by Am ARA.

About AM ARA

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 Sdn Bhd 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 is a wholly-owned subsidiary of ARA Asset Management Limited, an affiliated of the Cheung Kong Group based in Hong Kong.

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For more information, please visit our website at www.amfirstreit.com.my