

8 February 2011

AmFIRST REGISTERED LOWER REVENUE FOR THE NINE-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2010

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), reported gross revenue of RM69.4 million for the nine months financial period ended 31 December 2010 compared to RM72.9 million in the preceding period due to drop in occupancy for two of its properties. Net property income dipped marginally from RM46.9 million to RM45.0 million.

However, realized earnings per unit rose from 7.12 sen to 7.19 sen due to lower property expenses and partial recognition of the compensation of land acquisition of RM3.78 million up till 31 December 2010 out of the total of RM5.67 million.

For the third quarter ended 31 December 2010, gross revenue and net property income declined by 10.0% and 15.6% respectively to RM22.2 million and RM13.6 million as compared to the previous period corresponding quarter. Nonetheless, net income before tax rose marginally to RM10.4 million from RM9.6 million.

Overview of AmFIRST Financial results (unaudited)

	9-month 2010 (RM'000)	9-month 2009 (RM'000)	Variance %
Gross Revenue	69,424	72,912	-4.8
Property Expenses	(24,383)	(26,010)	-6.3
Net Property Income	45,041	46,902	-4.0
Income After Taxation ⁽¹⁾	30,943	30,529	+1.3
Earnings Per Unit (sen) ⁽¹⁾	7.21	7.12	+1.3

(1) Inclusive of unrealized income.

The Manager actively carries out asset enhancement activities to create value adding as well as tenants' retention and to attract new prospects. In addition, the REIT manager is actively pursuing yield enhancing acquisition opportunities to boost its assets under management as well as income stream.

Given the prevailing tough commercial office market conditions, AmFIRST still achieved an overall occupancy rate of 84.0% for its investment portfolio and is confident of achieving increased occupancy in the coming months as a result of stronger and positive leasing enquiries said Lim Yoon Peng, Chief Executive Officer of Am ARA.

About AmFIRST

Listed on 21 December 2006, AmFIRST is currently one of the larger commercial space REITs in Malaysia with six properties worth RM1.013 billion 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.

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 Trustees Berhad was the Trustee.

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., 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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