



23 April 2010

AMFIRST REIT POSTED A STERLING PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

Am ARA REIT Managers Sdn Bhd ("AM ARA REIT"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT"), today announced it has achieved realized income after taxation of RM41.9 million for the financial year ended 31 March 2010 ("FY2009/2010") as compared with RM37.5 million recorded in the previous financial year, a notable increase of 11.6%.

The Manager has proposed a final income distribution of 4.88 sen per unit for the six-month period from 1 October 2009 to 31 March 2010. This together with the interim distribution per unit ("DPU") of 4.87 sen paid for the six-month period ended 30 September 2009, totalled to a full year DPU of 9.75 sen which exceeded last year's distribution of 8.75 sen by 11.4%. AmFIRST REIT's yield is 8.86% based on the closing price of RM1.10 per unit on 31 March 2010.

Summary of AmFIRST REIT's Financial Year 2009/2010 Results

	(Unaudited) FYE 31 March 2010 (RM'000)	(Audited) FYE 31 March 2009 (RM'000)	Variance %
Gross Revenue	98,188	93,081	+5.5
Net Property Income	63,639	61,293	+3.8
Distributable Income	41,915	37,537	+11.7
Distribution Per Unit (sen)	9.75	8.75	+11.4
Net Asset Value Per Unit (RM)	1.35*	1.32	+2.3

**Including recent revaluation surplus*

Chief Executive Officer of Am ARA REIT, Mr. Lim Yoon Peng said the excellent set of results for FY2009/2010 is attributable to AmFIRST REIT's prudent cost management, active asset management strategies and well located six assets in the heart of the Golden Triangle, Petaling Jaya, Kelana Jaya and Subang Jaya.

"Our active asset management strategies have provided income stability through signing of renewals with creditworthy international and local tenants. Also additional income is generated through the creation of more nett lettable area arising from the completion of asset enhancement works at our property last year," said Mr. Lim.

On asset enhancement front, the extensive make over of Menara Merais was completed and active marketing is on going to let out current vacant spaces. The refurbishment and repositioning of The Summit Subang USJ have also been outlined and will be executed in near future to transform it into a preferred shopping mall in the area.

Mr. Lim added that the completion of the refurbishment of Menara Merais should change potential tenant's perception of this building and capture the interest of office tenants seeking good quality corporate address in a prominent location.

Other enhancement programs of properties are in place and scheduled to be carried out in near future. These will position the properties to remain competitive in the market and to increase its current level of occupancy.

In terms of capital management, he said the Manager has successfully locked in a substantial portion of its revolving credit and fixed rate term loan at favorable rates, mitigating any intermitten rate spikes.

Meanwhile, the Manager has completed the revaluation exercise on all of its six properties in the final quarter of the financial year 2009/2010. Based on the unaudited results as at 31 March 2010, the net asset value per unit of AmFIRST REIT (after provision for distribution) will be RM1.35 upon incorporation of the revaluation surplus of RM12.142 million.

About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial space REITs in Malaysia with six properties worth RM1.008 bilion as at 31 March 2010, 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 REIT is managed by Am ARA REIT.

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 REIT 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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