



Media Release

22 February 2012

IMPROVED PERFORMANCE FOR NINE-MONTH PERIOD ENDED 31 DECEMBER 2011

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST" or "the Trust") announced improved results for the third quarter ended 31 December 2011. The net realizable income available for distribution for the nine-month period ended 31 December 2011 was RM29.0 million, an increase of 7.4% as compared to same period last year of RM27.0 million (after excluding the 'one-off' gain attributed to the compensation award for land acquisition).

Chief Executive Officer of Am ARA Mr. Lim Yoon Peng said, "AmFIRST's third quarter results continued to show improvement as a result of improved occupancies of the existing properties as well as the additional contribution from the newly acquired Prima 9 and Prima 10 properties in Cyberjaya".

With the acquisition of Prima 9 and Prima 10 on 30 November 2011, the total investment properties rose from six (6) to eight (8) and asset under management grew by 13.0% to RM1.165 billion from RM1.028 billion.

On the proposed renounceable rights issue on the basis of three (3) rights units for every five (5) existing units in AmFIRST, the proposal is awaiting approval from authorities. The proceeds from the proposed rights issue will be used to pare down the existing borrowing of the Trust.

As at 31 December 2011, the gearing of the Trust had increased to 46.8% taking into account the acquisition of Prima 9 and Prima 10. Upon completion of the proposed rights issue, the gearing of the Trust is expected to reduce to 27.8%. Mr Lim continued, the Manager is currently reviewing prospective properties and will endeavour to further grow the Trust with yield accretive and strategic acquisitions after completion of the rights issue.



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About AmFIRST

Listed on 21 December 2006, AmFIRST is currently one of the larger commercial space REITs in Malaysia with eight (8) properties worth RM1.165 billion under its portfolio namely Bangunan AmBank Group, Menara AmBank, AmBank Group Leadership Centre, Menara AmFIRST (formerly known as Menara Merais), 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 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 affiliate 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