

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER FOR Am ARA REIT MANAGERS SDN BHD

Am ARA REIT Managers Sdn Bhd (“Am ARA”), the Manager of AmFIRST Real Estate Investment Trust (“AmFIRST”) is pleased to announce the appointment of Mr. Lim Yoon Peng as its new Chief Executive Officer (“CEO”) with effect from 15 August 2008.

Mr. Lim replaces the current Acting Chief Executive Officer Mr. Anthony Ooi who would be retiring upon the expiry of his contract term. Mr. Ooi has been the Acting CEO of Am ARA since the listing of AmFIRST in December 2006 and was instrumental in growing the asset base of AmFIRST from RM487 million (on its listing) to RM835 million as at June 2008, a significant increase of 71%.

Am ARA would like to express its gratitude to Mr. Ooi for steering the company since the listing of AmFIRST, and for putting in place a platform to take AmFIRST to the next higher level – with AmFIRST having achieved a creditable leap of 28% in its distributable income for the Quarter ended June 2008.

At the same time, Am ARA welcomes Mr. Lim as its new CEO. Mr. Lim comes with good credentials and is one of the pioneers of the REIT industry in Malaysia – having been involved in the listing of the first REIT (Axis-REIT) in Malaysia back in 2005. AmFIRST would greatly benefit from Mr. Lim’s background and experience in the Malaysian REIT industry. He will drive AmFIRST’s acquisition, capital management and asset enhancement strategy to achieve further income growth for Unitholders.

Before he joined Am ARA as its new CEO, Mr. Lim held the position of Chief Financial Officer of Axis REIT Managers Bhd (the Manager of Axis REIT).

Mr. Lim, an accountant by training, is a Fellow member of The Chartered Association of Certified Accountants, UK. He is also a member of the Malaysian Institute of Accountants and a Fellow member of the CPA, Australia. In 2007, he was honoured by ACCA Malaysia as one of the 50 Malaysian Chief Financial Officers who was holding prominent and strategic positions in global organizations.

The appointment of Mr. Lim as the new CEO represents yet another milestone for AmFIRST as it moves ahead to position itself at the forefront of the Malaysian REIT market.

About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial space REIT in Malaysia with six properties worth RM840 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 REIT 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 51%-owned subsidiary of AMMB Holdings Berhad while ARA Asset Management (Malaysia) Limited is a wholly-owned subsidiary of Singapore-based ARA Asset Management Limited, an affiliate of the Cheung Kong Group of Hong Kong.

For media enquiries, please contact

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