

6 November 2012

AmFIRST's net income grows by 15.6%

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT" or "the Trust") is pleased to announce that for the first half year ended 30 September 2012, AmFIRST REIT achieved a net income of RM 21.9 million compared to RM 18.9 million in the preceding year. Gross revenue rose to RM 53.4 million from RM 46.2 million whilst net property income grew from RM 31.3 million to RM 35.8 million as compared to the previous corresponding period.

Am ARA's Chief Executive Officer, Mr. Lim Yoon Peng said, "The improved results are attributed to the additional contribution from the newly acquired Prima 9 and Prima 10 properties which were completed on 30 November 2011 plus improved occupancies across the investment portfolio."

For the six month period ended 30 September 2012, the Trust will distribute approximately 100% of its realised earnings of RM 21.7 million, equivalent to an income distribution of 3.16 sen per unit based on the enlarged unitholdings of 686,401,600 units in circulation, arising from the rights issue which was completed less than two months ago in early August 2012. This rights issue exercise has brought gearing down to 28.7% and the net asset value per unit has been adjusted to RM 1.20.

On 1 November 2012, the Trust announced the completion of the acquisition of Kompleks Tun Sri Lanang (also known as Jaya 99). The acquisition will contribute an additional income of approximately 0.13 sen per unit for the next five months till end of the financial year ending 31 March 2013. Consequently, the Trust's AUM increased to RM 1.27 billion with a total portfolio of nine properties. Mr. Lim added, "The Manager will continue to grow the Fund with the injection of quality assets that will deliver sustainable income to the Unitholders."

About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial space REITs in Malaysia with eight (9) properties worth RM1.27 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, Prima 10 and Kompleks Tun Sri Lanang (also known as Jaya 99). 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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