

## AmFIRST Real Estate Investment Trust

**Subject** : Revaluation of Investment Properties pursuant to Clause 10.02(b)(i) of Guidelines on Listed Real Estate Investment Trusts and Malaysian Financial Reporting Standard 140 (“MFRS 140”).

**Description** : Revaluation of Bangunan AmBank Group, Menara AmBank, Menara AmFIRST, Wisma AmFIRST, The Summit Subang USJ, Prima 9, Prima 10, Kompleks Tun Sri Lanang (also known as Jaya 99) and Mydin Hypermall.

### Announcement Details:

#### 1. INTRODUCTION

The Board of Directors of AmREIT Managers Sdn Bhd (formerly known as Am ARA REIT Managers Sdn Bhd) (“AmREIT”), the Manager of AmFIRST Real Estate Investment Trust (“AmFIRST REIT” or the “Trust”), wishes to announce that a revaluation exercise has been carried out on the following properties::

No.	Name of Property	Address	Description
1	Bangunan AmBank Group	No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur	A 26-storey office building with car parks on Basements 1 to 3, Level 1 and Level 3 to 6, sitting on a 99 years leasehold land expiring on 3 June 2084, measuring 4,422 sq ft.
2.	Menara AmBank	No. 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur	A 46-storey office building together with car parks from Levels 4 to 10, sitting on a freehold land.
3	Menara AmFIRST	No 1, Jalan 19/3, 46300 Petaling Jaya, Selangor	A 22-storey purpose-built office building comprising 3 levels of basement car park and a 2-storey mechanical block, sitting on a freehold land.
4	Wisma AmFIRST	Jalan SS 7/15 (Jalan Stadium), 47301 Kelana Jaya, Selangor	Two (2) 16-storey purpose-built office towers which are connected at Levels 1 to 5 and 1 level basement car park, sitting on a 99 years leasehold land expiring on 19 February 2094.

<b>No.</b>	<b>Name of Property</b>	<b>Address</b>	<b>Description</b>
5	The Summit Subang USJ	Persiaran Kewajipan, USJ 1, 47600 UEP Subang Jaya, Selangor	Sitting on a freehold land, the property consists of office lots, retail lots, a 4-star rated hotel and 1,966 car park bays.
6	Prima 9	Block 3547, Persiaran Apec, 63000 Cyberjaya Selangor	A 7-storey office building comprising 2 levels of basement car park, sitting on a freehold land.
7	Prima 10	Block 3544, Persiaran Apec, 63000 Cyberjaya Selangor	A 7-storey office building comprising 2 levels of basement car park, sitting on a freehold land.
8	Kompleks Tun Sri Lanang (also known as Jaya 99)	No. 99, Jalan Tun Sri Lanang, 75100 Melaka	An 18-storey office building consisting of 2 office towers (9-level and 10-level), sitting atop a 7-level podium block with a mezzanine floor sitting on a 99 years leasehold land expiring on 7 October 2109.
9	Mydin HyperMall	Jalan Baru, 14000 Bukit Mertajam, Pulau Pinang	A 3-storey hypermall building, each floor with a mezzanine level together with 1,242 car park bays and 1,236 motorcycle bays sitting on a freehold land.

## **2. PURPOSE OF REVALUATION**

The revaluation exercise was to comply with Clause 10.02(b)(i) of the Guidelines on Listed Real Estate Investment Trusts, whereby all real estate in the REIT's investment portfolio are to be revalued at least once in a financial year and for accounting purposes as required by MFRS 140 for the preparation of financial statements ending 31 March 2018.

The revaluation is not subject to the approval of SC.

### 3. REVALUATION SURPLUS / (DEFICIT)

The total revaluation deficit from the revaluation exercise of the investment properties was RM20,537,068 which will be incorporated into the accounts of the Trust as at 31 March 2018. Following are the details of the revaluation surplus/(deficit):

		<b>Net Book Value as at 31/03/2018 (RM)</b>	<b>Market Valuation as at 31/03/2018 (RM)</b>	<b>Revaluation Surplus / (Deficit) to be incorporated (RM)</b>	<b>Valuation Date</b>
1	Bangunan AmBank Group	259,802,052	260,000,000	197,948	29/01/2018
2	Menara AmBank	321,280,231	321,500,000	219,769	30/01/2018
3	Menara AmFIRST	72,617,714	72,000,000	(617,714)	21/02/2018
4	Wisma AmFIRST	114,053,195	114,000,000	(53,195)	26/02/2018
5	The Summit	386,479,101	365,060,000	(21,419,100)	02/03/2018
6	Prima 9	73,015,330	73,200,000	184,670	30/01/2018
7	Prima 10	66,323,500	66,300,000	(23,500)	30/01/2018
8	Jaya 99	102,025,945	102,000,000	(25,945)	29/01/2018
9	Mydin Hypermall	275,000,000	276,000,000	1,000,000	05/02/2018
	<b>TOTAL</b>	<b>1,670,597,068</b>	<b>1,650,060,000</b>	<b>(20,537,068)</b>	

The revaluations for Menara AmFIRST, Wisma AmFIRST and The Summit were carried out by Messrs Rahim & Co. Chartered Surveyors Sdn Bhd whilst Bangunan AmBank , Menara AmBank, Prima 9, Prima 10, Jaya 99 and Mydin HyperMall were valued by Messrs Cheston International (KL) Sdn Bhd. Both the valuers are independent firms of professional valuers, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

#### **4. EFFECTS ON THE NET ASSET VALUE**

Based on the unaudited results as at 31 March 2018, the net asset value per unit (before income distribution) of AmFIRST REIT will be RM1.2374 upon incorporation of the total revaluation deficit of RM20,537,068.

#### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

The valuation reports in relation to the revaluation are available for inspection at the registered office of AmREIT, 22<sup>nd</sup> Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur during the normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 20 April 2018.