
Media Release

30 April 2012

AmFIRST REIT's Unitholders' approved mandate for the proposed renounceable rights issue

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT" or "the Trust") wishes to announce that it has received Unitholders' approval for the proposed renounceable rights issue and proposed increase in fund size at the Unitholders' meeting held in Kuala Lumpur today.

Mr Lim Yoon Peng, Chief Executive of Am ARA said, "The rights proposal will enable AmFIRST REIT to have a stronger Balance Sheet to grow its Asset Under Management ("AUM"), increase its market capitalisation and enhance liquidity of AmFIRST REIT's units." The Fund will have sufficient headroom to gear up in the future and respond immediately to potential yield accretive and strategic acquisitions.

For the financial year ended 31 March, 2012, AmFIRST REIT recorded an after-tax realised profit of RM39.9 million, up 10.6% compared with RM36.0 million in the preceding year (after excluding the 'one-off' land compensation award of RM5.67 million). For the same year, Gross Revenue rose by 10.7% to RM97.9 million on increased occupancies and contribution from the recently acquired properties, Prima 9 and Prima 10, located in Cyberjaya. Earnings per unit was 12.17 sen and this includes a net fair value surplus on assets revaluation of RM12.2 million (RM3.2 million for FYE 10/11).

Mr Lim said "The improved performance is attributable to active asset management strategies, improved occupancies from the existing properties and the additional contribution from the new accretive acquisition." During the year, the AUM had registered growth of 15.2% to RM1.18 billion primarily via new acquisitions of Prima 9 and Prima 10, Cyberjaya for RM133.0 million at end November 2011. In tandem, the Net Asset Value rose from RM1.4125 sen to RM1.4400 sen per unit.

The Trust has proposed a final income distribution of 4.83 sen per unit for the six-month period from 1 October, 2011 to 31 March, 2012. Together with the interim income distribution paid for the first half of FY2011/12 of 4.48

sen per unit, the annual income distribution of 9.31 sen per unit represents a dividend yield of 7.82% for the financial year ended 31 March, 2012 based on the closing price of RM1.19.

About AmFIRST REIT

Listed on 21 December, 2006, AmFIRST REIT is currently one of the larger commercial space REITs in Malaysia with eight (8) properties worth RM1.18 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 and Prima 10. 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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