




21 November 2014

AmFIRST Declares Interim Income Distribution of 3.09 sen per unit

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT" or the "Trust") announced that for the six-month financial period ended 30 September 2014, AmFIRST REIT recorded gross revenue and net property income of RM54.4 million and RM35.0 million respectively. Net realisable income available for distribution was RM21.3 million compared with the RM24.9 reported during the same period of last financial year, which translates into realised earnings per unit of 3.09 sen per unit. The fall in the performance was due to the higher cost impact of the ongoing repositioning and rebranding of The Summit Subang USJ which is expected to be completed by mid of 2015 as well as the increase in property expenses arising mainly from the hikes in electricity and assessment.

The Trust has been undertaking extensive asset enhancement initiatives ("AEIs") and repositioning works on its property assets this year. For the financial period ended 30 September 2014, asset enhancements for the six months totaling to RM11.7 million have been undertaken on The Summit Subang USJ, AmBank Group Leadership Centre, Menara AmBank and Bangunan AmBank Group. Going forward, The Summit Subang USJ is expected to contribute positively with higher rental reversion upon completion of the AEI.



For the six-month financial period ended 30 September 2014, the Trust has declared an interim income distribution of 3.09 sen per unit (subject to withholding tax), compared to 3.65 sen per unit paid the same period a year earlier in line with lower earnings. This represents almost 100% of the Trust's realised net income for the financial period.

The Trust's gearing stood at 34.7% as at 30 September 2014. This provides the Trust with sufficient headroom to gear up in the future for potential yield accretive and strategic acquisitions. The Manager is currently reviewing prospective properties and will endeavor to further grow the Trust with yield accretive and strategic acquisitions.

Acknowledging that 2014/2015 will be more challenging, the focus now will be on cost control, capital management and improving occupancy. The year has seen that the REITs have not been active on the acquisition front due to escalation in asking prices by owners which will lead to yield compression.

About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial space REITs in Malaysia with nine (9) properties worth RM1.3 billion under its portfolio, namely Bangunan AmBank Group, AmBank Group Leadership Centre, Menara AmFIRST REIT, Menara AmBank, Wisma AmFIRST, The Summit Subang USJ, Prima 9, Prima 10 and 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 (ARA).

AIGB is a wholly-owned subsidiary of AMMB Holdings Berhad while ARA 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 ("ARA Group"), which is listed on the Main Board of the Singapore Exchange Securities Trading Limited.

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