
22 July 2019

AmFIRST REIT's Seventh Annual General Meeting

AmREIT Managers Sdn Bhd ("AmREIT"), the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT" or the "Trust") is pleased to announce that all resolutions put forward to Unitholders at AmFIRST REIT's Seventh Annual General Meeting ("Seventh AGM") which was held today at the Sime Darby Convention Centre Kuala Lumpur have received the Unitholders' approval. A summary of the resolutions is as follows:-

Ordinary Resolution No. 1

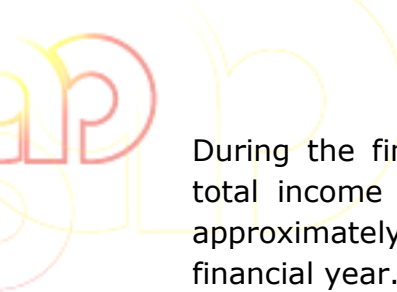
Proposed authority to allot and issue new units of up to 20% of existing total number of units issued, pursuant to paragraph 6.59 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Ordinary Resolution No. 2

Proposed increase in the existing total number of units issued by AmFIRST REIT from 686,401,600 units up to a maximum of 823,681,920 units in AmFIRST REIT, subject to the passing of Ordinary Resolution No. 1 and the approvals being obtained from the relevant authorities.

At the Seventh AGM, AmFIRST REIT's Audited Financial Statements for the financial year ended 31 March 2019 were presented for deliberation and discussion and were received.

Despite the challenging market condition, AmFIRST REIT has recorded higher gross revenue of RM116.6 million for the financial year ended 31 March 2019, up by 2.2% year-on-year. The overall portfolio occupancy has improved to 86.7% as at 31 March 2019 with higher occupancy recorded across the asset portfolio particularly at Wisma AmFIRST, Prima 10, Menara AmFIRST, The Summit Office and The Summit Retail. However, the improvement in gross revenue was offset by the increase in property expenses and interest cost which resulted in a lower realised net income of RM28.2 million for financial year ended 31 March 2019 compared to RM30.7 million for financial year ended 31 March 2018.



During the financial year ended 31 March 2019, AmFIRST REIT has declared total income distribution of 4.00 sen per unit, representing a distribution of approximately 97% of the realised distributable net profit generated during the financial year.

About AmFIRST REIT

Listed on 21 December 2006, AmFIRST REIT is currently one of the larger commercial REITs in Malaysia with nine (9) properties worth RM1.66 billion under its portfolio, namely Bangunan AmBank Group, Menara AmBank, Menara AmFIRST, Wisma AmFIRST, The Summit Subang USJ, Prima 9 and Prima 10 which are located in the Klang Valley and Cyberjaya, Jaya 99 located in Melaka and Mydin HyperMall which is located in Bukit Mertajam, Penang. It aims to invest in income-producing real estate used primarily for commercial retail and/or office purposes. AmFIRST REIT is managed by AmREIT.

About AmREIT

AmREIT was incorporated in Malaysia on 20 April 2006 and is wholly-owned by AmREIT Holdings Sdn Bhd ("AmREIT Holdings"). AmREIT Holdings is 70%-owned by AmInvestment Group Berhad ("AIGB") and 30%-owned by Amcorp Properties Berhad ("AmProp").

AIGB is a wholly-owned subsidiary of AMMB Holdings Berhad ("AMMB") while AmProp is a wholly-owned subsidiary of Amcorp Group Berhad, which is also a substantial shareholder of AMMB, the ultimate holding company of AmREIT.

For media enquiries, please contact Raja Nazirin Shah bin Raja Mohamad, Executive Director and Chief Executive Officer at 03-7969 1780, Encik Zuhairy bin Md Isa, Deputy Chief Executive Officer of AmREIT at Tel: 03-7955 8026 or Mr Chong Hong Chuon, Chief Financial Officer of AmREIT at 03-7955 8277 or for more information, please visit AmFIRST REIT's website at www.amfirstreit.com.my