

# AmFIRST REAL ESTATE INVESTMENT TRUST

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## INTERIM FINANCIAL REPORT

### THIRD QUARTER

(From 1st October 2009 to 31st December 2009)

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# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED INCOME STATEMENT For the Financial Quarter Ended 31st December 2009

	NOTE	CURRENT YEAR QUARTER 31.12.09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.08 RM'000	CURRENT YEAR TO DATE 31.12.09 RM'000	PRECEDING YEAR TO DATE 31.12.08 RM'000
<b>Gross revenue</b>		24,687	23,509	72,912	68,890
Property expenses		(8,549)	(8,418)	(26,010)	(24,005)
<b>Net rental income</b>		16,138	15,091	46,902	44,885
Interest income		180	66	441	216
Other income		6	-	9	-
		16,324	15,157	47,352	45,101
<b>Administration expenses</b>					
Manager's fee		(1,273)	(1,085)	(3,769)	(3,276)
Trustee's fee		(57)	(41)	(170)	(129)
Valuation fee		(33)	-	(107)	-
Auditors' remuneration		(4)	(5)	(11)	(15)
Tax agent fee		(3)	(3)	(9)	(9)
Others		(1,831)	(415)	(2,942)	(917)
Interest expenses		(3,521)	(4,569)	(9,815)	(13,406)
		(6,722)	(6,118)	(16,823)	(17,752)
<b>Net income before taxation</b>		9,602	9,039	30,529	27,349
<b>Taxation</b>	B5	-	-	-	-
<b>Net income after taxation</b>		9,602	9,039	30,529	27,349
<b>Provision for income distribution</b>		(9,602)	(9,039)	(30,495)	(27,349)
<b>Retained earnings</b>		-	-	34	-
<b>Net income after taxation is made up as follows:-</b>					
Realised		9,602	9,039	30,529	27,349
Unrealised		-	-	-	-
		9,602	9,039	30,529	27,349
<b>Earnings per unit (sen)</b>	B13				
Basic, for income for the period		2.24	2.11	7.12	6.38
Diluted, for income for the period		Not applicable	Not applicable	Not applicable	Not applicable
<b>Distribution per unit (sen)</b>					
Interim		4.87	4.27	4.87	4.27
Final		Not applicable	Not applicable	Not applicable	Not applicable

The condensed income statement should be read in conjunction with the audited financial statement for the year ended 31st March 2009 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## CONDENSED BALANCE SHEET As at 31st December 2009

	AS AT 31ST DECEMBER 2009 (UNAUDITED) RM'000	AS AT 31ST MARCH 2009 (AUDITED) RM'000
<b>NOTE</b>		
<b>ASSETS</b>		
<b>Investment</b>		
Investment properties	997,807	980,000
Fixed deposits with licensed banks	15,064	26,501
	1,012,871	1,006,501
<b>Other assets</b>		
Receivables	5,605	8,875
Cash and bank balances	1,483	7,371
	7,088	16,246
<b>TOTAL ASSETS</b>	1,019,959	1,022,747
<b>LIABILITIES</b>		
Payables	10,377	16,394
Rental deposits	18,530	16,718
Borrowings	413,000	402,000
Provision for income distribution	9,602	19,220
<b>TOTAL LIABILITIES</b>	451,509	454,332
<b>NET ASSET VALUE</b>	568,450	568,415
<b>FINANCED BY:</b>		
<b>Net asset value attributable to unitholders</b>		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,128)	(2,128)
Undistributed income - realised	43	8
- unrealised	141,534	141,534
	568,450	568,415
<b>Number of units in circulation ('000)</b>	429,001	429,001
<b>Net Asset Value per unit (RM)</b>		
- before proposed final distribution	1.35	1.37
- after proposed final distribution	1.33	1.32

The condensed balance sheet should be read in conjunction with the audited financial statements for the year ended 31st March 2009 and the accompanying explanatory notes.

## AmFIRST REAL ESTATE INVESTMENT TRUST

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 31st December 2009

	←— Distributable —→	←— Undistributable —→		
<b>Unitholders'</b>	<b>Capital</b>	<b>Realised</b>	<b>Unrealised</b>	<b>Unitholders'</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>Fund</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Balance as at 1st April 2008, as previously stated</b>	426,874	15,769	-	442,643
Effects of prior year restatement	(1)	(15,769)	-	(15,770)
<b>Balance as at 1st April 2008 (Re-stated)</b>	426,873	-	-	426,873
Net income for the period	-	27,349	-	27,349
Provision for income distribution	-	(27,349)	-	(27,349)
<b>Balance as at 31st December 2008</b>	426,873	-	-	426,873
<b>Balance as at 1st April 2009</b>	426,873	8	141,534	568,415
Net income for the period	-	30,529	-	30,529
Provision for income distribution	-	(30,494)	-	(30,494)
<b>Balance as at 31st December 2009</b>	426,873	43	141,534	568,450

The condensed statement of changes in net asset value should be read in conjunction with the audited financial statements for the year ended 31st March 2009 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED CASH FLOW STATEMENT For the Financial Quarter Ended 31st December 2009

	1st April 2009 TO 31st December 2009 RM'000	1st April 2008 TO 31st December 2008 RM'000
NOTE		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income before taxation	30,529	27,349
<i>Adjustment for :-</i>		
Allowance for doubtful debts	1,254	710
Interest income	(441)	(216)
Interest expenses	9,815	13,406
Operating income before working capital changes	41,157	41,249
Changes in working capital		
Increase in receivables	2,017	(2,951)
Increase in payables	(5,525)	(16,505)
Increase in rental deposits	1,811	3,396
Cash generated from operations	39,460	25,189
Tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>39,460</b>	<b>25,189</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to investment properties	(17,807)	(1,729)
Interest income	441	216
<b>Net cash used in investing activities</b>	<b>(17,366)</b>	<b>(1,513)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(10,306)	(11,094)
Distributions to Unitholders	(40,113)	(27,349)
Drawdowns from borrowings	11,000	6,394
<b>Net cash used in financing activities</b>	<b>(39,419)</b>	<b>(32,049)</b>
<b>Net change in cash and cash equivalents</b>	<b>(17,325)</b>	<b>(8,373)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>33,872</b>	<b>35,035</b>
<b>Cash and cash equivalents at the end of period</b>	<b>16,547</b>	<b>26,662</b>
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**A CASH AND CASH EQUIVALENTS COMPRISE :-**

Fixed deposit with licensed banks	15,064	22,342
Cash and bank balances	1,483	4,320
	<u>16,547</u>	<u>26,662</u>

The condensed cash flow statements should be read in conjunction with the audited financial statements for the year ended 31st March 2009 and the accompanying explanatory notes.