

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

FOURTH QUARTER

(From 1st January 2010 to 31st March 2010)

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED INCOME STATEMENT For the Financial Quarter Ended 31st March 2010

	NOTE	CURRENT YEAR QUARTER 31.03.10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.09 RM'000	CURRENT YEAR TO DATE 31.03.10 RM'000	PRECEDING YEAR TO DATE 31.03.09 RM'000
Gross revenue		25,276	24,191	98,188	93,081
Property expenses		(8,539)	(7,784)	(34,549)	(31,788)
Net rental income		16,737	16,407	63,639	61,293
Interest income		114	68	556	284
Change in fair value of investment properties		12,142	141,534	12,142	141,534
Gain on disposal of real estate related assets		89	-	89	-
Other income		(5)	-	4	-
		29,077	158,009	76,430	203,111
Administration expenses					
Manager's fee		(1,226)	(1,170)	(4,995)	(4,445)
Trustee's fee		(57)	(47)	(227)	(176)
Valuation fee		(32)	(268)	(140)	(268)
Auditors' remuneration		(4)	(5)	(15)	(20)
Tax agent fee		(3)	(3)	(12)	(12)
Others		(969)	(1,039)	(3,911)	(1,959)
Interest expenses		(3,258)	(3,755)	(13,073)	(17,160)
		(5,549)	(6,287)	(22,373)	(24,040)
Net income before taxation		23,528	151,722	54,057	179,071
Taxation	B18	-	-	-	-
Net income after taxation		23,528	151,722	54,057	179,071
Provision for income distribution		(23,528)	(151,722)	(41,827)	(179,071)
Retained earnings		-	-	12,230	-
Net income after taxation is made up as follows:-					
Realised		11,386	10,188	41,915	37,537
Unrealised		12,142	141,534	12,142	141,534
		23,528	151,722	54,057	179,071
Earnings per unit (sen)					
Basic, for income for the year		5.48	35.37	12.60	41.74
Diluted, for income for the year		Not applicable	Not applicable	Not applicable	Not applicable
Distribution per unit (sen)					
Interim		4.87	4.27	4.87	4.27
Final		4.88	4.48	4.88	4.48
		9.75	8.75	9.75	8.75

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 March 2010

	AS AT 31ST MARCH 2010 (UNAUDITED) RM'000	AS AT 31ST MARCH 2009 (AUDITED) RM'000
NOTE		
ASSETS		
Investment		
Investment properties	1,008,000	980,000
Fixed deposits with licensed banks	22,539	26,501
	1,030,539	1,006,501
Other assets		
Receivables	10,957	8,875
Cash and bank balances	2,706	7,371
	13,663	16,246
TOTAL ASSETS	1,044,202	1,022,747
LIABILITIES		
Payables	10,742	16,394
Rental deposits	18,880	16,718
Borrowings	413,000	402,000
Provision for income distribution	20,935	19,220
TOTAL LIABILITIES	463,557	454,332
NET ASSET VALUE	580,645	568,415
FINANCED BY:		
Net asset value attributable to unitholders		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,128)	(2,128)
Undistributed income - realised	96	8
- unrealised	153,676	141,534
	580,645	568,415
Number of units in circulation ('000)	429,001	429,001
Net Asset Value per unit (RM)		
- before proposed final distribution	1.40	1.37
- after proposed final distribution	1.35	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 March 2010

	Unitholders'	Distributable Undistributed Income	Non Distributable Income	Unitholders'
	<u>Capital</u>	<u>Realised</u>	<u>Unrealised</u>	<u>Fund</u>
	RM'000	RM'000	RM'000	RM'000
Balance as at 1st April 2008	426,873	-	-	426,873
Net income for the year	-	37,537	141,534	179,071
Provision for income distribution	-	(37,529)	-	(37,529)
Balance as at 31st March 2009	426,873	8	141,534	568,415
Balance as at 1st April 2009	426,873	8	141,534	568,415
Net income for the year	-	41,916	12,142	54,058
Provision for income distribution	-	(41,828)	-	(41,828)
Balance as at 31st March 2010	426,873	96	153,676	580,645

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 March 2010

	NOTE	1st April 2009 TO 31st March 2010 RM'000	1st April 2008 TO 31st March 2009 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxation		54,057	179,071
<i>Adjustment for :-</i>			
Allowance for doubtful debts		873	1,290
Interest expenses		13,073	17,160
Realised gain from disposal of real estate related assets		(89)	-
Interest income		(556)	(284)
Change in fair value of investment properties		<u>(12,142)</u>	<u>(141,534)</u>
Operating income before working capital changes		55,216	55,703
Changes in working capital			
Increase in receivables		(2,956)	(4,476)
Decrease in payables		(5,371)	(9,750)
Increase in rental deposits		<u>2,162</u>	<u>3,980</u>
Cash generated from operations		49,051	45,457
Tax paid		<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>49,051</u>	<u>45,457</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to investment properties		(18,879)	(2,475)
Proceed from disposal of real estate related assets		3,110	-
Interest income		<u>556</u>	<u>284</u>
Net cash used in investing activities		<u>(15,213)</u>	<u>(2,191)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(13,354)	(16,744)
Distributions to Unitholders		(40,112)	(34,079)
Drawdowns from borrowings		<u>11,000</u>	<u>6,394</u>
Net cash used in financing activities		<u>(42,466)</u>	<u>(44,429)</u>
Net change in cash and cash equivalents		(8,628)	(1,163)
Cash and cash equivalents at the beginning of year		33,872	35,035
Cash and cash equivalents at the end of year	A	<u>25,244</u>	<u>33,872</u>

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks		22,538	26,501
Cash and bank balances		<u>2,706</u>	<u>7,371</u>
		<u>25,244</u>	<u>33,872</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.