

# AmFIRST REAL ESTATE INVESTMENT TRUST

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## INTERIM FINANCIAL REPORT

### FIRST QUARTER

(From 1st April 2010 to 30th June 2010)

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<b><u>Contents</u></b>	<b><u>Pages</u></b>
Condensed Income Statement	1
Condensed Balance Sheet	2
Condensed Statement of Changes In Equity	3
Condensed Cash Flow Statement	4
Notes to the Financial Statements	5 to 11

**AmFIRST REAL ESTATE INVESTMENT TRUST**

**UNAUDITED CONDENSED INCOME STATEMENT  
For the Financial Quarter Ended 30th June 2010**

	NOTE	CURRENT YEAR QUARTER 30.06.10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.09 RM'000	CURRENT YEAR TO DATE 30.06.10 RM'000	PRECEDING YEAR TO DATE 30.06.09 RM'000
<b>Gross revenue</b>		25,114	23,654	25,114	23,654
Property expenses		(7,457)	(8,424)	(7,457)	(8,424)
<b>Net rental income</b>		17,657	15,230	17,657	15,230
Interest/Others income		106	134	106	134
		17,763	15,364	17,763	15,364
<b>Administration expenses</b>					
Manager's fee	B14	(1,270)	(1,240)	(1,270)	(1,240)
Trustee's fee	B15	(58)	(56)	(58)	(56)
Valuation fee		(32)	(34)	(32)	(34)
Auditors' remuneration		(4)	(4)	(4)	(4)
Tax agent fee		(3)	(3)	(3)	(3)
Others		(2,927) *	(366)	(2,927) *	(366)
Interest expenses		(3,528)	(3,084)	(3,528)	(3,084)
		(7,822)	(4,787)	(7,822)	(4,787)
<b>Net income before taxation</b>		9,941	10,576	9,941	10,576
<b>Taxation</b>	B18	-	-	-	-
<b>Net income after taxation</b>		9,941	10,576	9,941	10,576
<b>Add : Undistributed income b/f</b>		96	-	96	-
<b>Provision for income distribution</b>		(10,037)	(10,576)	(10,037)	(10,576)
<b>Retained earnings</b>		-	-	-	-
<b>Net income after taxation is made up as follows:-</b>					
Realised		9,941	10,576	9,941	10,576
Unrealised		-	-	-	-
		9,941	10,576	9,941	10,576
<b>Earnings per unit (sen)</b>					
Basic, for income for the period		2.32	2.47	2.32	2.47
Diluted, for income for the period		Not applicable	Not applicable	Not applicable	Not applicable
<b>Distribution per unit (sen)</b>					
Interim		-	-	-	-
Final		-	-	-	-
		-	-	-	-

\* Includes provision for doubtful debt

# AmFIRST REAL ESTATE INVESTMENT TRUST

## CONDENSED BALANCE SHEET

As at 30th June 2010

	AS AT 30TH JUNE 2010 (UNAUDITED) RM'000	AS AT 31ST MARCH 2010 (AUDITED) RM'000
<b>NOTE</b>		
<b>ASSETS</b>		
<b>Investment</b>		
Investment properties	1,009,306	1,008,000
<b>Other assets</b>		
Receivables	6,857	10,957
Fixed deposits with licensed banks	15,492	22,539
Cash and bank balances	992	2,706
	23,341	36,201
<b>TOTAL ASSETS</b>	<u>1,032,647</u>	<u>1,044,202</u>
<b>LIABILITIES</b>		
Payables	9,918	10,742
Rental deposits	19,143	18,880
Borrowings	413,000	413,000
Provision for income distribution	10,037	20,935
<b>TOTAL LIABILITIES</b>	<u>452,098</u>	<u>463,557</u>
<b>NET ASSET VALUE</b>	<u>580,549</u>	<u>580,645</u>
<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	-	96
- unrealised	153,676	153,676
	<u>580,549</u>	<u>580,645</u>
<b>Number of units in circulation ('000)</b>	<u>429,001</u>	<u>429,001</u>
<b>Net Asset Value per unit (RM)</b>		
- before proposed final distribution	1.3767	1.4023
- after proposed final distribution	1.3533	1.3535

The condensed balance sheet should be read in conjunction with the audited financial statements  
for the year ended 31st March 2010 and the accompanying explanatory notes.

## AmFIRST REAL ESTATE INVESTMENT TRUST

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 30th June 2010

	Unitholders' Capital RM'000	Distributable Undistributed Income Realised RM'000	Non Distributable Income Unrealised RM'000	Unitholders' Fund RM'000
<b>Balance as at 1st April 2009</b>	426,873	8	141,534	568,415
Net income for the period	-	10,576	-	10,576
Provision for income distribution	-	(10,576)	-	(10,576)
<b>Balance as at 30th June 2009</b>	<u>426,873</u>	<u>8</u>	<u>141,534</u>	<u>568,415</u>
<b>Balance as at 1st April 2010</b>	426,873	96	153,676	580,645
Net income for the period	-	9,941	-	9,941
Provision for income distribution	-	(10,037)	-	(10,037)
<b>Balance as at 30th June 2010</b>	<u>426,873</u>	<u>-</u>	<u>153,676</u>	<u>580,549</u>

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 2010 and the accompanying explanatory notes.

## AmFIRST REAL ESTATE INVESTMENT TRUST

### UNAUDITED CONDENSED CASH FLOW STATEMENT For the Financial Quarter Ended 30th June 2010

	1st April 2010 TO 30th June 2010 RM'000	1st April 2009 TO 30th June 2009 RM'000
NOTE		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income before taxation	9,941	10,576
<i>Adjustment for :-</i>		
(Reversal)/Allowance for doubtful debts	(58)	99
Interest expenses	3,528	3,046
Interest income	(106)	(134)
	<hr/>	<hr/>
Operating income before working capital changes	13,305	13,587
Changes in working capital		
Decrease/(Increase) in receivables	4,158	(358)
Decrease in payables	(1,644)	(2,124)
Increase in rental deposits	263	935
	<hr/>	<hr/>
Cash generated from operations	16,082	12,040
Tax paid	-	-
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>16,082</b>	<b>12,040</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to investment properties	(1,306)	(8,138)
Interest income	106	134
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1,200)</b>	<b>(8,004)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,707)	(3,153)
Distributions to Unitholders	(20,935)	(19,219)
Drawdowns from borrowings	-	7,500
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(23,642)</b>	<b>(14,872)</b>
<b>Net change in cash and cash equivalents</b>	<b>(8,760)</b>	<b>(10,836)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>25,244</b>	<b>33,872</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of period</b>	<b>16,484</b>	<b>23,036</b>
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**A CASH AND CASH EQUIVALENTS COMPRISE :-**

Fixed deposit with licensed banks	15,492	20,238
Cash and bank balances	992	2,798
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	<b>16,484</b>	<b>23,036</b>
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The condensed cash flow statements should be read in conjunction with the audited financial statements  
for the year ended 31st March 2010 and the accompanying explanatory notes.