

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

SECOND QUARTER

(From 1st July 2010 to 30th September 2010)

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME For the Financial Quarter Ended 30th September 2010

	NOTE	CURRENT YEAR QUARTER 30.09.10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.09 RM'000	CURRENT YEAR TO DATE 30.09.10 RM'000	PRECEDING YEAR TO DATE 30.09.09 RM'000
Gross revenue		22,084	24,570	47,198	48,225
Property expenses		(8,323)	(9,036)	(15,781)	(17,460)
Net rental income		13,761	15,534	31,417	30,765
Interest/other income		38	130	159	264
LRT Compensation	A12	1,891	-	1,891	-
		15,690	15,664	33,467	31,029
Administration expenses					
Manager's fee	B15	(1,295)	(1,256)	(2,565)	(2,497)
Trustee's fee	B16	(58)	(57)	(116)	(113)
Valuation fee		(31)	(39)	(64)	(74)
Auditors' remuneration		(4)	(4)	(8)	(8)
Tax agent fee		(3)	(3)	(6)	(6)
Others		(37)	(744)	(2,977)	(1,110)
Interest expenses		(3,617)	(3,210)	(7,145)	(6,294)
		(5,045)	(5,313)	(12,881)	(10,102)
Net income before taxation		10,645	10,351	20,586	20,927
Taxation	B19	-	-	-	-
Net income after taxation		10,645	10,351	20,586	20,927
Total comprehensive income for the period		10,645	10,351	20,586	20,927
Add : Undistributed income b/f		-	-	96	8
Less : Provision for income distribution		(10,645)	(10,351)	(20,635)	(20,892)
Retained earnings		-	-	47	43
Net income after taxation is made up as follows:-					
Realised		10,645	10,351	20,586	20,927
Unrealised		-	-	-	-
		10,645	10,351	20,586	20,927
Earnings per unit (sen)					
Basic, for income for the period		2.48	2.41	4.80	4.88
Diluted, for income for the period		Not applicable	Not applicable	Not applicable	Not applicable
Distribution per unit (sen)					
Interim		4.81	4.87	4.81	4.87
Final		-	-	-	-
		4.81	4.87	4.81	4.87

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

AmFIRST REAL ESTATE INVESTMENT TRUST

CONDENSED STATEMENTS OF FINANCIAL POSITION

As at 30th September 2010

	AS AT 30TH SEPTEMBER 2010 (UNAUDITED) RM'000	AS AT 31ST MARCH 2010 (AUDITED) RM'000
NOTE		
ASSETS		
Investment		
Investment properties	1,012,606	1,008,000
Other assets		
Receivables	8,500	10,957
Fixed deposits with licensed banks	8,609	22,539
Cash and bank balances	1,553	2,706
	18,662	36,202
TOTAL ASSETS	<u>1,031,268</u>	<u>1,044,202</u>
LIABILITIES		
Payables	11,645	10,742
Rental deposits	21,195	18,880
Borrowings	397,000	413,000
Provision for income distribution	20,635	20,935
TOTAL LIABILITIES	<u>450,475</u>	<u>463,557</u>
NET ASSET VALUE	<u>580,793</u>	<u>580,645</u>
FINANCED BY:		
Net asset value attributable to unitholders		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,128)	(2,128)
Distributable undistributed income - Realised	47	96
Non-distributable reserve	153,873	153,676
	<u>580,793</u>	<u>580,645</u>
Number of units in circulation ('000)	<u>429,001</u>	<u>429,001</u>
Net Asset Value per unit (RM)		
- before proposed final distribution	1.4019	1.4023
- after proposed final distribution	1.3538	1.3535

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

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UNAUDITED CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 30th September 2010

		Distributable	Non-Distributable	
	Unitholders' Capital RM'000	Undistributed Realised Income RM'000	Fair Value Reserve RM'000	Unitholders' Fund RM'000
Opening balance as at 1st April 2009	426,873	8	141,534	568,415
Net income for the period	-	20,927	-	20,927
<u>Unitholders' transactions</u>				
Provision for income distribution	-	(20,892)	-	(20,892)
Closing balance as at 30th September 2009	426,873	43	141,534	568,450
Opening balance as at 1st April 2010	426,873	96	153,676	580,645
Add : Effects of adopting FRS 139	-	-	197	197
As at 1st April 2010, as re-stated	426,873	96	153,873	580,842
Total comprehensive income for the period	-	20,586	-	20,586
<u>Unitholders' transactions</u>				
Provision for income distribution	-	(20,635)	-	(20,635)
Closing balance as at 30th September 2010	426,873	47	153,873	580,793

The condensed statements 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.

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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS For the Financial Quarter Ended 30th September 2010

	NOTE	1st April 2010 TO 30th September 2010 RM'000	1st April 2009 TO 30th September 2009 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxation		20,586	20,927
<i>Adjustment for :-</i>			
(Reversal of)/Allowance for doubtful debts		(253)	620
Bad debts written-off		95	-
Interest expenses		7,145	6,294
Interest income		(158)	(261)
Operating income before working capital changes		27,415	27,580
Changes in working capital			
Decrease/(Increase) in receivables		2,616	(539)
Increase/(Decrease) in payables		1,465	(5,330)
Increase in rental deposits		2,511	1,553
Cash generated from operations		34,007	23,264
Tax paid		-	-
Net cash generated from operating activities		34,007	23,264
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to investment properties		(4,606)	(14,391)
Interest income		158	261
Net cash used in investing activities		(4,448)	(14,130)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(7,706)	(6,313)
Distributions to Unitholders		(20,935)	(19,220)
(Repayments of)/Drawdowns from borrowings		(16,000)	11,000
Net cash used in financing activities		(44,641)	(14,533)
Net change in cash and cash equivalents		(15,082)	(5,399)
Cash and cash equivalents at the beginning of period		25,244	33,872
Cash and cash equivalents at the end of period	A	10,162	28,473

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks		8,609	24,572
Cash and bank balances		1,553	3,901
		10,162	28,473

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