

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

THIRD QUARTER

(From 1st October 2010 to 31st December 2010)

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME For the Financial Quarter Ended 31st December 2010

	NOTE	CURRENT YEAR QUARTER 31.12.10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.09 RM'000	CURRENT YEAR TO DATE 31.12.10 RM'000	PRECEDING YEAR TO DATE 31.12.09 RM'000
Gross revenue		22,226	24,687	69,424	72,912
Property expenses		(8,603)	(8,549)	(24,383)	(26,010)
Net rental income		13,623	16,138	45,041	46,902
Interest income		45	180	204	441
Compensation of land acquisition		1,891	-	3,781	-
Net gain on financial liabilities measured at amortised cost		91	-	91	-
Other income		9	6	10	9
		15,659	16,324	49,127	47,352
Administration expenses					
Manager's fee	B15	(1,144)	(1,273)	(3,709)	(3,769)
Trustee's fee	B16	(58)	(57)	(174)	(170)
Valuation fee		(32)	(33)	(96)	(107)
Auditors' remuneration		(4)	(4)	(11)	(11)
Tax agent fee		(3)	(3)	(9)	(9)
Others		(269)	(1,831)	(3,249)	(2,942)
Interest expenses		(3,791)	(3,521)	(10,936)	(9,815)
		(5,301)	(6,722)	(18,184)	(16,823)
Net income before taxation		10,358	9,602	30,943	30,529
Taxation	B19	-	-	-	-
Net income after taxation		10,358	9,602	30,943	30,529
Total comprehensive income for the period		10,358	9,602	30,943	30,529
Add : Undistributed income b/f		-	-	96	8
Less : Interim income distribution		(10,358)	(9,602)	(20,635)	(20,892)
Retained earnings		-	-	10,404	9,645
Net income after taxation is made up as follows:-					
Realised		10,267	9,602	30,852	30,529
Unrealised		91	-	91	-
		10,358	9,602	30,943	30,529
Earnings per unit (sen)					
Basic, for income for the period		2.41	2.24	7.21	7.12
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 31st December 2010

	AS AT 31ST DECEMBER 2010 (UNAUDITED) RM'000	AS AT 31ST MARCH 2010 (AUDITED) RM'000
NOTE		
ASSETS		<i>Re-stated</i>
Investment		
Investment properties	1,013,309	1,008,000
Other assets		
Receivables	5,948	10,957
Fixed deposits with licensed banks	9,942	22,539
Cash and bank balances	963	2,706
	16,853	36,202
TOTAL ASSETS	<u>1,030,162</u>	<u>1,044,202</u>
LIABILITIES		
Payables	9,933	10,742
Rental deposits	21,663	18,880
Borrowings	407,000	413,000
TOTAL LIABILITIES	438,596	442,622
NET ASSET VALUE	<u>591,566</u>	<u>601,580</u>
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	164,693	174,707
	<u>591,566</u>	<u>601,580</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	1.3789	1.4023
- after proposed final distribution	1.3549	1.3535

The opening balances of provision for income distribution and Undistributed income have been re-stated pursuant to the amendment made to Para 13 of FRS 110 [Note A1 (b)].

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.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE For the Financial Period Ended 31st December 2010

	REALIZED		← UNREALIZED →				
	Distributable		Revaluation Surplus	Fair Value Reserve		Unitholders' Fund	
	Unitholders' Capital	Undistributed Income					Undistributable Income
	RM'000	RM'000					RM'000
Opening balance as at 1st April 2009	426,873	8	-	141,534	-	568,415	
Add : Effects of adopting amended FRS 110	-	19,220	-	-	-	19,220	
As at 1st April 2009, as re-stated	426,873	19,228	-	141,534	-	587,635	
Net income for the period	-	30,529	-	-	-	30,529	
<u>Unitholders' transactions</u>							
Distribution to Unitholders	-	(40,112)	-	-	-	(40,112)	
Closing balance as at 31st December 2009	426,873	9,645	-	141,534	-	578,052	
Opening balance as at 1st April 2010	426,873	96	-	153,676	-	580,645	
Add : Effects of adopting amended FRS 110	-	20,935	-	-	-	20,935	
Add : Effects of adopting FRS 139	-	-	-	-	612	612	
As at 1st April 2010, as re-stated	426,873	21,031	-	153,676	612	602,192	
Total comprehensive income for the period	-	30,852	91	-	-	30,943	
<u>Unitholders' transactions</u>							
Distribution to Unitholders	-	(41,569)	-	-	-	(41,569)	
Closing balance as at 31st December 2010	426,873	10,314	91	153,676	612	591,566	

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.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS For the Financial Period Ended 31st December 2010

	NOTE	1st April 2010 TO 31st December 2010 RM'000	1st April 2009 TO 31st December 2009 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxation		30,943	30,529
<i>Adjustment for :-</i>			
(Reversal of)/Allowance for doubtful debts		(263)	1,254
Bad debts written-off		95	-
Net gain on financial liabilities measured at amortised cost		(91)	-
Interest expenses		10,936	9,815
Interest income		(204)	(441)
Operating income before working capital changes		41,416	41,157
Changes in working capital			
Decrease in receivables		5,178	2,017
Decrease in payables		(287)	(5,525)
Increase in rental deposits		3,485	1,811
Cash generated from operations		49,792	39,460
Tax paid		-	-
Net cash generated from operating activities		49,792	39,460
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to investment properties		(5,309)	(17,807)
Interest income		204	441
Net cash used in investing activities		(5,105)	(17,366)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(11,456)	(10,306)
Distributions to Unitholders		(41,570)	(40,113)
(Repayments of)/Drawdowns from borrowings		(6,000)	11,000
Net cash used in financing activities		(59,026)	(39,419)
Net change in cash and cash equivalents		(14,339)	(17,325)
Cash and cash equivalents at the beginning of period		25,244	33,872
Cash and cash equivalents at the end of period	A	10,905	16,547

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks	9,942	15,064
Cash and bank balances	963	1,483
	10,905	16,547

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.