



# **AmFIRST REAL ESTATE INVESTMENT TRUST**

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## **CONDENSED FINANCIAL STATEMENTS**

### **FIRST QUARTER**

**(From 1 April 2011 To 30 June 2011)**

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# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

For the First Quarter Ended 30 June 2011

	Current Year Quarter 30.06.11 RM'000	Preceding Year Corresponding Quarter 30.06.10 RM'000	Current Year To Date 30.06.11 RM'000	Preceding Year To Date 30.06.10 RM'000
<b>Gross revenue</b>	22,748	25,114	22,748	25,114
Property expenses	(7,438)	(7,457)	(7,438)	(7,457)
<b>Net property income</b>	15,310	17,657	15,310	17,657
Interest income	48	106	48	106
Other income	1	-	1	-
	15,359	17,763	15,359	17,763
<b>Administration expenses</b>				
Manager's fee	(1,244)	(1,270)	(1,244)	(1,270)
Trustee's fee	(60)	(58)	(60)	(58)
Valuation fee	(45)	(32)	(45)	(32)
Auditors' remuneration	(4)	(4)	(4)	(4)
Tax agent fee	(3)	(3)	(3)	(3)
Others	(144)	(2,927)	(144)	(2,927)
Interest expense	(4,256)	(3,528)	(4,256)	(3,528)
	(5,756)	(7,822)	(5,756)	(7,822)
<b>Net Trust Income</b>	9,603	9,941	9,603	9,941
Loss arising from measuring non-current financial liabilities measure at amortized cost	(165)	-	(165)	-
<b>Net income before taxation</b>	9,438	9,941	9,438	9,941
Taxation	-	-	-	-
<b>Income for the period</b>	9,438	9,941	9,438	9,941
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	9,438	9,941	9,438	9,941
<b>Total comprehensive income for the period is made up as follows:-</b>				
- Realized	9,603	9,941	9,603	9,940
- Unrealized	(165)	-	(165)	-
	9,438	9,941	9,438	9,941
<b>Earnings per unit (sen)</b>				
- Basic	2.20	2.32	2.20	2.32
- Diluted	N/A	N/A	N/A	N/A

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited financial statement for the year ended 31 March 2011 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2011

	As At 30 June 2011 (Unaudited) RM'000	AS AT 31 March 2011 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment properties	1,025,472	1,024,000
<b>Current Assets</b>		
Receivables	21,262	7,439
Fixed deposits with licensed banks	1,130	12,958
Cash and bank balances	352	865
	22,744	21,262
<b>TOTAL ASSETS</b>	1,048,216	1,045,262
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Rental deposits	10,748	10,720
Borrowings	242,000	298,000
	252,748	308,720
<b>Current Liabilities</b>		
Payables	7,604	10,024
Rental deposits	12,386	11,533
Borrowings	181,248	109,000
	201,238	130,557
<b>TOTAL LIABILITIES</b>	453,986	439,277
<b>NET ASSET VALUE</b>	<b>594,230</b>	<b>605,985</b>
<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	167,357	179,112
	<b>594,230</b>	<b>605,985</b>
<b>Number of units in circulation ('000)</b>	<b>429,001</b>	<b>429,001</b>
<b>Net Asset Value per unit (RM)</b>		
- before income distribution	1.3851	1.4125
- after income distribution	1.3631	1.3631

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE For The First Quarter Ended 30 June 2011

	Unitholders' Capital RM'000	Distributable Undistributed Income RM'000	Non Distributable Income RM'000	Unitholders' Fund RM'000
<b>Opening balance as at 1 April 2010</b>	426,873	96	153,676	580,645
Add : Effects of adopting amended FRS 110	-	20,935		20,935
Add : Effects of adopting FRS 139	-	-	613	613
<b>As at 1 April 2010, as re-stated</b>	426,873	21,031	154,289	602,193
Total comprehensive income for the period	-	9,941	-	9,941
<i>Unitholders' transactions</i>				
Distribution to Unitholders	-	(20,935)	-	(20,935)
<b>Closing balance as at 30 June 2010</b>	426,873	10,037	154,289	591,199
<b>Opening balance as at 1 April 2011</b>	426,873	21,211	157,901	605,985
Total comprehensive income for the period	-	9,603	(165)	9,438
<i>Unitholders' transactions</i>				
Distribution to Unitholders	-	(21,193)	-	(21,193)
<b>Closing balance as at 30 June 2011</b>	426,873	9,621	157,736	594,230

The Condensed Statements of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS For The First Quarter Ended 30 June 2011

	1 April 2011 To 30 June 2011 RM'000	1 April 2010 To 30 June 2010 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income before taxation	9,438	9,941
<i>Adjustment for :-</i>		
Interest income from placements with financial institutions	(48)	(106)
Impairment loss/(Reversal of impairment loss) on trade receivables	45	(58)
Interest expenses	4,256	3,528
Loss arising from measuring non-current financial liabilities measured at amortized cost	165	-
Operating income before working capital changes	13,856	13,305
Changes in working capital		
(Increase)/Decrease in receivables	(13,868)	4,158
Decrease in payables	(2,567)	(1,644)
Increase in rental deposits	697	263
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,882)</b>	<b>16,082</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Upgrade / enhancement in investment properties	(1,472)	(1,306)
Interest income	48	106
<b>Net cash used in investing activities</b>	<b>(1,424)</b>	<b>(1,200)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(4,090)	(2,707)
Distributions to Unitholders	(21,193)	(20,935)
Drawdowns from borrowings	16,248	-
<b>Net cash used in financing activities</b>	<b>(9,035)</b>	<b>(23,642)</b>
<b>Net change in cash and cash equivalents</b>	(12,341)	(8,760)
<b>Cash and cash equivalents at the beginning of period</b>	13,823	25,244
<b>Cash and cash equivalents at the end of period</b>	<b>1,482</b>	<b>16,484</b>

**A CASH AND CASH EQUIVALENTS COMPRISE :-**

Fixed deposit with licensed bank	1,130	15,492
Cash and bank balances	352	992
	<b>1,482</b>	<b>16,484</b>

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes.