



AmFIRST REAL ESTATE INVESTMENT TRUST

CONDENSED FINANCIAL STATEMENTS

SECOND QUARTER

From 1 July 2011 To 30 September 2011

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the Second Quarter Ended 30 September 2011

	Current Year Quarter 30.09.2011 RM'000	Preceding Year Corresponding Quarter 30.09.2010 RM'000	Current Year To Date 30.09.2011 RM'000	Preceding Year To Date 30.09.2010 RM'000
Gross revenue	23,429	22,084	46,178	47,198
Property expenses	(7,469)	(8,323)	(14,907)	(15,781)
Net property income	15,960	13,761	31,271	31,417
Interest and other income	30	38	78	159
Compensation of land acquisition	-	1,891	-	1,891
	15,990	15,690	31,349	33,467
Administration expenses				
Manager's fee	(1,276)	(1,295)	(2,520)	(2,565)
Trustee's fee	(60)	(58)	(120)	(116)
Valuation fee	(45)	(31)	(90)	(64)
Auditors' remuneration	(4)	(4)	(8)	(8)
Tax agent fee	(3)	(3)	(6)	(6)
Others expenses	(420)	(37)	(564)	(2,977)
Interest expense	(4,501)	(3,617)	(8,757)	(7,145)
	(6,309)	(5,045)	(12,065)	(12,881)
Net Trust Income	9,681	10,645	19,284	20,586
Loss arising from measuring non-current financial liabilities measure at amortized cost	(169)	-	(333)	-
Net income before taxation	9,512	10,645	18,951	20,586
Taxation	-	-	-	-
Income for the period	9,512	10,645	18,951	20,586
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	9,512	10,645	18,951	20,586
Total comprehensive income for the period is made up as follows:-				
- Realized	9,681	10,645	19,284	20,586
- Unrealized	(169)	-	(333)	-
	9,512	10,645	18,951	20,587
Earnings per unit (sen)				
- Basic	2.22	2.48	4.42	4.80
- Diluted	N/A	N/A	N/A	N/A

The Condensed Statement of Comprehensive Income 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 STATEMENT OF FINANCIAL POSITION

As At 30 September 2011

	As At 30 September 2011 (Unaudited) RM'000	As At 31 March 2011 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,028,015	1,024,000
Current Assets		
Receivables, prepayments and deposits	22,432	7,439
Fixed deposits with licensed banks	2,399	12,958
Cash and bank balances	532	865
	25,363	21,262
TOTAL ASSETS	1,053,378	1,045,262
LIABILITIES		
Non-Current Liabilities		
Rental deposits	11,414	10,720
Borrowings	231,000	298,000
	242,414	308,720
Current Liabilities		
Payables	6,206	10,024
Rental deposits	12,392	11,533
Borrowings	188,623	109,000
	207,221	130,557
TOTAL LIABILITIES	449,635	439,277
NET ASSET VALUE	603,743	605,985
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	176,870	179,112
	603,743	605,985
Number of units in circulation ('000)	429,001	429,001
Net Asset Value ("NAV") per unit (RM)		
- before income distribution	1.4073	1.4125
- after income distribution	1.3631	1.3631

The Condensed Statement 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 STATEMENT OF CHANGES IN NET ASSET VALUE For The Period Ended 30 September 2011

	Unitholders' Capital RM'000	Distributable Undistributed Income RM'000	Non Distributable Income RM'000	Unitholders' Fund RM'000
Opening balance as at 1 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	-	-	613	613
As at 1 April 2010, as re-stated	426,873	21,031	154,289	602,193
Total comprehensive income for the period	-	20,586	-	20,586
<i>Unitholders' transactions</i>				
Distribution to Unitholders	-	(20,935)	-	(20,935)
Closing balance as at 30 September 2010	426,873	20,682	154,289	601,844
Opening balance as at 1 April 2011	426,873	21,211	157,901	605,985
Total comprehensive income for the period	-	19,284	(333)	18,951
<i>Unitholders' transactions</i>				
Distribution to Unitholders	-	(21,193)	-	(21,193)
Closing balance as at 30 September 2011	426,873	19,302	157,568	603,743

The Condensed Statement 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 STATEMENT OF CASH FLOWS For The Period Ended 30 September 2011

	1 April 2011 To 30 September 2011 RM'000	1 April 2010 To 30 September 2010 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net income before taxation	18,951	20,586
<i>Adjustment for :-</i>		
Interest income from placements with license bank	(78)	(158)
Impairment loss/(Reversal of impairment loss) on trade receivables	92	(253)
Bad debts written-off	-	95
Interest expenses	8,757	7,145
Loss arising from measuring non-current financial liabilities measured at amortized cost	333	-
Operating income before working capital changes	28,055	27,415
Changes in working capital		
(Increase)/Decrease in receivables	(15,083)	2,616
(Decrease)/Increase in payables	(8,465)	1,465
Increase in rental deposits	1,198	2,511
Net cash generated from operating activities	5,705	34,007
CASH FLOW FROM INVESTING ACTIVITIES		
Upgrade / enhancement in investment properties	(4,015)	(4,606)
Interest income	78	158
Net cash used in investing activities	(3,937)	(4,448)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4,090)	(7,706)
Distributions to Unitholders	(21,193)	(20,935)
Drawdown /(Repayment) of borrowings	12,623	(16,000)
Net cash used in financing activities	(12,660)	(44,641)
Net change in cash and cash equivalents	(10,892)	(15,082)
Cash and cash equivalents at the beginning of period	13,823	25,244
Cash and cash equivalents at the end of period	2,931	10,162

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed bank	2,399	8,609
Cash and bank balances	532	1,553
	2,931	10,162

The Condensed Statement 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.