



AmFIRST

Real Estate Investment Trust

CONDENSED FINANCIAL STATEMENTS

THIRD QUARTER ENDED 31 DECEMBER 2012

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As At 31 December 2012

| | As At 31.12.2012 (Unaudited) RM'000 | As At 31.03.2012 (Audited) RM'000 |
|--|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| Investment properties | 1,270,512 | 1,179,844 |
| Current Assets | | |
| Receivables, prepayments and deposits | 9,213 | 8,428 |
| Fixed deposits with licensed bank | 2,489 | 9,235 |
| Cash and bank balances | 405 | 1,035 |
| | 12,107 | 18,698 |
| TOTAL ASSETS | 1,282,619 | 1,198,542 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Rental deposits | 11,268 | 9,492 |
| Borrowings | 365,400 | 163,000 |
| | 376,668 | 172,492 |
| Current Liabilities | | |
| Payables | 8,715 | 5,357 |
| Rental deposits | 15,463 | 15,928 |
| Borrowings | 62,537 | 387,000 |
| | 86,715 | 408,285 |
| TOTAL LIABILITIES | 463,383 | 580,777 |
| NET ASSET VALUE | 819,236 | 617,765 |
| FINANCED BY: | | |
| UNITHOLDERS' FUND | | |
| Unitholders' capital | 636,644 | 426,873 |
| Undistributed income - Realised | 12,169 | 20,793 |
| Undistributed income - Unrealised | 170,423 | 170,099 |
| | 819,236 | 617,765 |
| Number of units in circulation ('000) | 686,402 | 429,001 |
| Net Asset Value ("NAV") per unit (RM) | | |
| - before income distribution | 1.1935 | 1.4400 |
| - after income distribution | 1.1759 | 1.3917 |

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME For The Third Quarter Ended 31 December 2012

| | Current Year Quarter 31.12.2012 RM'000 | Preceding Year Corresponding Quarter 31.12.2011 RM'000 | Current Year To Date 31.12.2012 RM'000 | Preceding Year To Date 31.12.2011 RM'000 |
|---|--|---|--|--|
| Gross revenue | 27,715 | 24,649 | 81,155 | 70,827 |
| Property expenses | (9,102) | (8,160) | (26,709) | (23,068) |
| Net property income | 18,613 | 16,489 | 54,446 | 47,759 |
| Interest and other income | 37 | 21 | 306 | 99 |
| | 18,650 | 16,510 | 54,752 | 47,858 |
| Administrative expenses | | | | |
| Manager's fee | (1,511) | (1,405) | (4,405) | (3,925) |
| Trustee's fee | (83) | (59) | (220) | (179) |
| Valuation fee | (66) | (45) | (197) | (135) |
| Auditors' remuneration | (5) | (4) | (15) | (11) |
| Tax agent fee | (7) | (3) | (13) | (9) |
| Others expenses | (418) | (271) | (951) | (835) |
| Interest expense | (4,442) | (5,011) | (15,164) | (13,768) |
| | (6,532) | (6,798) | (20,965) | (18,862) |
| Net trust income | 12,118 | 9,712 | 33,787 | 28,996 |
| Gain arising from measuring non-current financial liabilities measured at amortized cost | 90 | 350 | 324 | 17 |
| Net income before taxation | 12,208 | 10,062 | 34,111 | 29,013 |
| Taxation | - | - | - | - |
| Income for the period | 12,208 | 10,062 | 34,111 | 29,013 |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income for the period | 12,208 | 10,062 | 34,111 | 29,013 |
| Total comprehensive income for the period is made up as follows:- | | | | |
| - Realized | 12,118 | 9,712 | 33,787 | 28,996 |
| - Unrealized | 90 | 350 | 324 | 17 |
| | 12,208 | 10,062 | 34,111 | 29,013 |
| Earnings per unit (EPU) (sen) * | 1.78 | 2.35 | 6.02 | 6.76 |

* The basic EPU is calculated by dividing the net income for the period over the weighted average number of unit in circulation during the period.

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For The Third Quarter Ended 31 December 2012

| | Unitholders' Capital RM'000 | Undistributed Income | | Total Unitholders' Fund RM'000 |
|---|-----------------------------------|----------------------|----------------------|---|
| | | Realised RM'000 | Unrealised RM'000 | |
| <u>Current Year To Date</u> | | | | |
| As At 1 April 2012 | 426,873 | 20,793 | 170,099 | 617,765 |
| Total comprehensive income for the period | - | 33,787 | 324 | 34,111 |
| <i><u>Unitholders' transactions</u></i> | | | | |
| Issuance of Rights Unit | 213,642 | - | - | 213,642 |
| Issuing expenses | (3,871) | - | - | (3,871) |
| Distribution to Unitholders | - | (42,411) | - | (42,411) |
| As At 31 December 2012 | 636,644 | 12,169 | 170,423 | 819,236 |
| <u>Preceding Year To Date</u> | | | | |
| As At 1 April 2011 | 426,873 | 21,211 | 157,901 | 605,985 |
| Total comprehensive income for the period | - | 28,996 | 17 | 29,013 |
| <i><u>Unitholders' transactions</u></i> | | | | |
| Distribution to Unitholders | - | (40,413) | - | (40,413) |
| As At 31 December 2011 | 426,873 | 9,794 | 157,918 | 594,585 |

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 2012 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For The Third Quarter Ended 31 December 2012

| | Current Year To Date 31.12.2012 RM'000 | Preceding Year To Date 31.12.2011 RM'000 |
|--|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net income before taxation | 34,111 | 29,013 |
| <i>Adjustment for :-</i> | | |
| Interest income | (306) | (83) |
| Impairment loss on receivables | 126 | 141 |
| Trade receivables written-off | 176 | - |
| Interest expenses | 15,164 | 13,768 |
| Gain arising from measuring non-current financial liabilities measured at amortized cost | (324) | (17) |
| Operating income before working capital changes | 48,947 | 42,822 |
| Changes in working capital | | |
| (Increase)/Decrease in receivables | (1,086) | 206 |
| Increase/(Decrease) in payables | 5,873 | (4,240) |
| (Decrease)/Increase in rental deposits | (427) | 2,887 |
| Net cash generated from operating activities | 53,307 | 41,675 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of investment properties | (86,000) | (133,000) |
| Incidental costs on acquisition of investment properties | (1,226) | (1,582) |
| Upgrade/enhancement in investment properties | (3,442) | (6,026) |
| Interest received | 306 | 83 |
| Net cash used in investing activities | (90,362) | (140,525) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (15,617) | (13,499) |
| Proceeds from issuance of Rights Unit | 213,642 | - |
| Issuance expenses | (3,872) | - |
| Distributions to Unitholders | (42,411) | (40,413) |
| Repayment of borrowings | (209,600) | - |
| Drawdown of borrowings | 87,537 | 143,000 |
| Net cash generated from financing activities | 29,679 | 89,088 |
| Net change in cash and cash equivalents | (7,376) | (9,762) |
| Cash and cash equivalents at the beginning of period | 10,270 | 13,823 |
| Cash and cash equivalents at the end of period | 2,894 | 4,061 |
| CASH AND CASH EQUIVALENTS COMPRISE :- | | |
| Fixed deposit with licensed bank | 2,489 | 2,417 |
| Cash and bank balances | 405 | 1,644 |
| | 2,894 | 4,061 |

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 AND INTERNATIONAL ACCOUNTING STANDARD (“IAS”) 34

A1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standard Board (“MASB”) and with IAS 34: Interim Financial Reporting, Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), provisions of the Deed dated 28 September 2006 and applicable Securities Commission’s (“SC”) Guidelines on Real Estate Investment Trusts.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the preparation of audited financial statements of AmFIRST Real Estate Investment Trust (“AmFIRST REIT” or the “Trust”) for the financial year ended 31 March 2012.

Changes in accounting policies

On 19 November 2011, Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (“MFRS 141”) and IC Interpretation 15 Agreements for Construction of Real Estate (“IC 15”), including its parent, significant investor and venturer.

The Trust had adopted the MFRS framework for accounting period beginning 1 April 2012. The adoption of the MFRS has no significant impact on the financial statements.

A2. DECLARATION OF AUDIT QUALIFICATION

There was no audit qualification on the financial statements for the year ended 31 March 2012.

A3. SEASONALITY AND CYCLICALITY OF OPERATIONS

The operations of the Trust are not subjected to seasonal or cyclical fluctuation.

A4. UNUSUAL ITEMS

There were no material unusual items affecting the amounts reported for the quarter under review.

A5. CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect for the quarter under review.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

A6. ISSUANCE, CANCELLATIONS, REPURCHASES AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the quarter under review.

A7. SEGMENT INFORMATION

No segment information is prepared as the Trust's activities are predominantly in one reportable segment and situated predominantly in Malaysia.

A8. INCOME DISTRIBUTION PAID

During the quarter under review, the Trust had on 12 December 2012, paid an interim income distribution of 3.16 sen per unit, amounting to RM21,690,287 for the six-month period from 1 April 2012 to 30 September 2012.

A9. VALUATION OF INVESTMENT PROPERTIES

The valuations of investment properties have been brought forward without any amendment from the previous audited financial statements for the year ended 31 March 2012.

A10. MATERIAL SUBSEQUENT EVENTS

There are no material events subsequent to the end of the reporting quarterly period.

A11. CHANGES IN THE COMPOSITION OF THE TRUST

There were no changes in the composition of the Trust during the quarter under review, and the fund size stands at 686,401,600 units as at 31 December 2012.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

A13. REALIZED AND UNREALIZED INCOME DISCLOSURE

The breakdown of undistributed income into realized and unrealized as at 31 December 2012 are summarized as below:-

| | As At 31.12.2012 RM'000 | As At 31.03.2012 RM'000 |
|---|-------------------------------|-------------------------------|
| <i>Realized</i> | | |
| Distributable undistributed income | 12,169 | 20,793 |
| <i>Unrealized</i> | | |
| Cumulative net change arising from the fair value of investment properties | 169,165 | 169,165 |
| Gain arising from measuring non-current financial liabilities at amortized cost | 1,258 | 934 |
| | 170,423 | 170,099 |
| | <u>182,592</u> | <u>190,892</u> |

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

For the nine month period ended 31 December 2012, the Trust recorded gross revenue and net property income of RM81.1 million and RM54.4 million respectively, representing an increase of 14.6% and 14.0% respectively as compared to preceding corresponding period. The improvement was mainly due to the full period contribution from Prima 9 and Prima 10 which was acquired on 30 November 2011 as well as the additional contribution from the newly acquired Kompleks Tun Sri Lanang (also known as Jaya 99) which the acquisition was completed on 1 November 2012.

With higher net property income coupled with interest saving arising from the repayment of bank borrowings via proceeds raised from the rights issue, the Trust has recorded RM33.8 million realized net income for the nine months period ended 31 December 2012, an increase of 16.5% as compared to the preceding year corresponding period of RM28.9 million.

B2. CHANGES IN THE STATE OF AFFAIRS

There was no material change in the state of affairs of the Trust for the quarter under review.

B3. CHANGES IN PORTFOLIO COMPOSITION

There were no material changes in the portfolio composition of AmFIRST REIT for the quarter under review. As at 31 December 2012, the Trust's composition of investment portfolio is as follow:-

| Type | Cost of Investment ¹ RM'000 | Valuation As at 31.12.2012 RM'000 | % of Valuation to NAV as at 31.12.2012 |
|---|---|--------------------------------------|--|
| Bangunan AmBank Group ² | 186,378 | 237,798 | 29.0% |
| AmBank Group Leadership Centre ² | 19,654 | 20,768 | 2.5% |
| Menara AmFIRST ² | 63,862 | 67,800 | 8.3% |
| Menara AmBank ² | 232,224 | 306,145 | 37.4% |
| Wisma AmFIRST ² | 89,593 | 113,198 | 13.8% |
| The Summit Subang USJ ² | 287,766 | 302,933 | 37.0% |
| Prima 9 ² | 72,898 | 72,898 | 8.9% |
| Prima 10 ² | 61,746 | 61,746 | 7.5% |
| Kompleks Tun Sri Lanang ³ | 87,226 | 87,226 | 10.6% |
| | <u>1,101,347</u> | <u>1,270,512</u> | |

1 Cost of investment comprised purchase consideration paid and capital expenditure incurred since acquisition.

2 Based on valuation as at 31 March 2012 and the capital expenditure incurred during the period from 1 April 2012 to 31 December 2012.

3 Include the acquisition price and the incidental cost incurred on acquisition.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

B4. CHANGES IN NET ASSET VALUE AND UNIT PRICE

| | As at 31.12.2012 RM'000 | As at 31.03.2012 RM'000 |
|----------------------------------|-------------------------------|-------------------------------|
| Net Asset Value ("NAV") | 819,236 | 617,765 |
| NAV Per Unit (RM) | | |
| - Before income distribution | 1.1935 | 1.4400 |
| - After income distribution | 1.1759 | 1.3917 |
| Closing Unit Price Per Unit (RM) | 1.06 | 1.19 |

The NAV per Unit after income distribution is calculated after taking into consideration for income distribution of approximately 100% of the realized distributable income at the end of the reporting period.

The NAV per Unit as at 31 December 2012 was lower as compared to immediate preceding year ended 31 March 2012 due to the issuance of 257,400,600 units of rights units at the unit price of RM0.83 per unit on 7 August 2012.

B5. REVIEW OF COMMERCIAL PROPERTY MARKET

The commercial office market segment remains challenging in view of existing vacancies as well as anticipated new supply coming on-stream in the near future. Notwithstanding this, the office occupancies and rentals of the Trust's office portfolio remain stable.

The overall retail sector remain resilient. The retail component of our Trust is enjoying high occupancy and positive rental reversion.

B6. PROSPECTS

During the current quarter under review, the Trust announced the completion of acquisition of Kompleks Tun Sri Lanang (also known as Jaya 99), Melaka. The additional contribution from this new acquisition and the improvement in overall occupancies of the existing properties under the portfolio have boost the net income and hence, income distribution to unitholders.

The Manager will continue to actively pursue leasing strategies to further improve occupancies of the existing properties portfolio and explore various potential acquisitions to improve the earning and grow the Fund.

Barring any unforeseen circumstances, the Trust is confident to deliver sustainable results for the financial year ending 31 March 2013.

B7. UTILISATION OF PROCEEDS RAISED FROM ANY ISSUANCE OF NEW UNITS

There were no issuances of new units for the quarter under review.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

B8. CIRCUMSTANCES AFFECTING INTEREST OF UNITHOLDERS

There were no unusual circumstances which materially affect the interest of the Unitholders for the quarter under review.

B9. CHANGES IN MATERIAL LITIGATION

There was no material litigation as the date of this report.

B10. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals previously announced but not completed as at the date of this report.

On 1 November 2012, an announcement was made for the completion of the proposed acquisition of Kompleks Tun Sri Lanang (also known as Jaya 99) in accordance with the terms and conditions as stipulated in the Sale and Purchase Agreement.

B11. MAJOR MAINTENANCE COSTS AND CAPITAL EXPENDITURE

For the nine-month period ended 31 December 2012, a total of approximately RM3.4 million has been incurred for upgrading and enhancement of the investment properties where the bulk amount was spent on refurbishment and upgrading of all common washrooms in Wisma AmFIRST.

B12. SOFT COMMISSION

During the quarter ended 31 December 2012, the Manager did not receive any soft commission from its broker or dealer by virtue of transaction conducted by the Trust.

B13. REVENUE RECOGNITION

Rental and interest income are recognized on an accrual basis.

B14. MANAGER'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Manager's fee consist of a base fee up to 0.5% per annum of the total asset value of the Trust (excluding any taxes payable) and a performance fee of 3.0% per annum of net property income (excluding any taxes payable), accruing monthly but before deduction of property management fee.

For the quarter ended 31 December 2012, the Manager's fee consists of a base fee of 0.30% per annum and performance fee of 3.0% per annum.

B15. TRUSTEE'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Trustee is entitled to receive a fee up to 0.10% per annum of the net asset value of the Trust. The Trustee's fee for the quarter ended 31 December 2012 is calculated based on 0.04% per annum of the net asset value.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

B16. UNITS HELD BY RELATED PARTIES

As at 31 December 2012, the Manager did not hold any units in AmFIRST REIT. However, the parties related to the Manager who holds units in AmFIRST REIT are as follows:

| | Number of Unit 000 | Market Value RM'000 |
|--|--------------------------|---------------------------|
| (a) Unitholdings of companies related to the Manager | | |
| AmBank (M) Berhad | 168,551 | 178,664 |
| Amcorp Group Berhad | 41,779 | 44,286 |
| Jadeline Capital Sdn Bhd | 36,968 | 39,186 |
| AmInvestment Bank Berhad | 14,938 | 15,834 |
| AmLife Insurance Berhad on behalf of Life Fund | 11,200 | 11,872 |
| Kurnia Insurans (Malaysia) Berhad ¹ | 10,000 | 10,600 |
| AmG Insurance Berhad on behalf of General Fund | 4,800 | 5,088 |
| (b) Direct unitholdings of Directors of the Manager | | |
| - Cheah Tek Kuang ² | 16 | 17 |
| (c) Indirect unitholdings of Directors of the Manager | | |
| - Lim Hwee Chiang ³ | 36,968 | 39,186 |
| (d) Chief Executive Officer of the Manager | | |
| - Lim Yoon Peng ⁴ | 92 | 98 |

1. A wholly-owned subsidiary of AmG Insurance Berhad, which in turn is a 51%-owned subsidiary of AMMB Holdings Berhad.
2. Deemed interest by virtue of his daughter's unitholding in AmFIRST REIT.
3. By virtue of Mr. Lim Hwee Chiang's indirect interest in Jadeline Capital Sdn Bhd.
4. Deemed interest by virtue of his spouse's unitholding in AmFIRST REIT.

The market value is determined by multiplying the number of units with the closing unit price of RM1.06 per unit as at 31 December 2012.

B17. TAXATION

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, where in the basis period for a year of assessment, 90% or more of the total income of the Trust is distributed to unitholder, the total income of the Trust for that year of assessment shall be exempted from tax.

There will be no tax payable as the Trust intends to distribute at least 90% of the distributable income to unitholders for the financial year ending 31 March 2013.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

B17. TAXATION (CONT'D)

Reconciliation between the applicable income tax expense and the effective income tax expense of the Trust is as follows:-

| | Current Period 31.12.2012 RM'000 | Preceding Corresponding Period 31.12.2011 RM'000 |
|---|---|--|
| Current tax expense | - | - |
| Reconciliation of effective tax expense | | |
| Net Income before taxation | 34,111 | 29,013 |
| Income tax using Malaysian tax rate of 25% (2011: 25%) | 8,528 | 7,253 |
| Effects of non-deductible expenses | 56 | 46 |
| Effect of measuring non-current financial liabilities at amortized cost | (81) | 4 |
| Effects of income exempted from tax | (8,503) | (7,303) |
| Tax expense | - | - |

B18. INCOME DISTRIBUTION

During the quarter under review, the Trust had on 12 December 2012, paid an interim income distribution of 3.16 sen per unit for the six-month financial period from 1 April 2012 to 30 September 2012, totaling RM21,690,287, which is in line with objectives of AmFIRST REIT to deliver regular and stable distribution to Unitholders.

Pursuance to the amended Section 109D of the Income Tax Act, 1967, the following withholding tax will be deducted for distribution made to following types of Unitholders: -

- Resident and non-resident individuals (withholding tax at 10%)
- Resident and non-resident institution (withholding tax at 10%)
- Resident corporate (no withholding tax. Subject to corporate tax at prevailing rate)
- Non-resident corporate (withholding tax at 25%)

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Third Quarter Ended 31 December 2012

B19. EARNINGS PER UNIT (“EPU”)

| | Quarter Ended | | Period Ended | |
|---------------------------------------|---------------|------------|--------------|------------|
| | 31.12.2012 | 31.12.2011 | 31.12.2012 | 31.12.2011 |
| Net income for the period (RM'000) | 12,208 | 10,061 | 34,111 | 29,013 |
| Number of units in circulation ('000) | 686,402 | 429,001 | 566,593* | 429,001 |
| Basic EPU per unit (sen) | 1.78 | 2.34 | 6.02 | 6.76 |

The basic EPU is calculated by dividing the net income for the period over the weighted average number of unit in circulation during the period.

* Based on weighted average number unit in circulation. The total number of units in issue had increased from 429,001,000 to 686,401,600 arising from the issuance and listing of 257,400,600 Rights Units on the Main Market of Bursa Securities on 7 August 2012.

For the nine-month period ended 31 December 2012, the basic EPU was diluted as result of the enlarge unit in circulation pursuant to the Rights Issue. During the nine-month period under review, there was only about five months interest saving arising from the repayment of bank borrowing via the utilization of the proceeds raised from the Rights Issue.

B20. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Board of Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standard Board (“MASB”) and with IAS 34: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of AmFIRST REIT as at 31 December 2012 and of its financial performance and cash flows for the period ended on that date and duly authorized for release by the Board of Directors of the Manager on 18 February 2013.