



AmFIRST

Real Estate Investment Trust

CONDENSED FINANCIAL STATEMENTS

FOURTH QUARTER ENDED 31 MARCH 2013

<u>Contents</u>	<u>Page</u>
Condensed Statement of Comprehensive Income	1
Condensed Statement of Financial Position	2
Condensed Statement of Changes In Net Asset Value	3
Condensed Statement of Cash Flows	4
Notes to the Financial Statements	5 to 15

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME For The Fourth Quarter Ended 31 March 2013

	Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000	Current Year To Date 31.03.2013 RM'000	Preceding Year To Date 31.03.2012 RM'000
Gross revenue	28,629	27,153	109,784	97,980
Property expenses	(8,907)	(9,032)	(35,616)	(32,100)
Net property income	19,722	18,121	74,168	65,880
Interest and other income	11	112	318	211
	19,733	18,233	74,486	66,091
Administrative expenses				
Manager's fee	(1,581)	(1,451)	(5,986)	(5,376)
Trustee's fee	(82)	(60)	(303)	(239)
Valuation fee	(42)	(115)	(239)	(250)
Auditors' remuneration	(5)	(9)	(20)	(20)
Tax agent fee	(2)	(3)	(15)	(12)
Others expenses	(191)	354	(1,142)	(481)
Interest expense	(4,697)	(5,952)	(19,861)	(19,720)
	(6,600)	(7,236)	(27,566)	(26,098)
Net trust income	13,133	10,997	46,920	39,993
Change in fair value of investment properties	5,053	12,241	5,053	12,241
Loss arising from measuring non-current financial liabilities at amortized cost	(500)	(59)	(176)	(42)
Net income before taxation	17,686	23,179	51,797	52,192
Taxation	-	-	-	-
Income for the period	17,686	23,179	51,797	52,192
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	17,686	23,179	51,797	52,192
Total comprehensive income for the period is made up as follows:-				
- Realized	13,133	10,997	46,920	39,993
- Unrealized	4,553	12,182	4,877	12,199
	17,686	23,179	51,797	52,192
Earnings Per Unit (EPU) (sen) *	2.58	5.40	8.69	12.17

* 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 FINANCIAL POSITION

As At 31 March 2013

	As At 31.03.2013 (Unaudited) RM'000	As At 31.03.2012 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,277,226	1,179,844
Current Assets		
Receivables, prepayments and deposits	7,602	8,428
Deposit with financial institution	11,741	9,235
Cash and bank balances	1,020	1,035
	20,363	18,698
TOTAL ASSETS	1,297,589	1,198,542
LIABILITIES		
Non-Current Liabilities		
Rental deposits	10,482	9,492
Borrowings	338,000	163,000
	348,482	172,492
Current Liabilities		
Payables	7,646	5,357
Rental deposits	16,158	15,928
Borrowings	88,400	387,000
	112,204	408,285
TOTAL LIABILITIES	460,686	580,777
NET ASSET VALUE	836,903	617,765
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	636,625	426,873
Undistributed income - Realized	25,302	20,793
Undistributed income - Unrealized	174,976	170,099
	836,903	617,765
Number Of Units In Circulation ('000)	686,402	429,001
Net Asset Value per unit (RM)		
- before income distribution	1.2193	1.4400
- after income distribution	1.1828	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 CHANGES IN NET ASSET VALUE For The Fourth Quarter Ended 31 March 2013

	Unitholders' Capital RM'000	Undistributed Income		Unitholders' Fund RM'000
		Realized RM'000	Unrealized 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 year	-	46,920	4,877	51,797
<u>Unitholders' transactions</u>				
Issuance of Rights Units	213,642	-	-	213,642
Issuing expenses	(3,890)	-	-	(3,890)
Distribution to Unitholders	-	(42,411)	-	(42,411)
As At 31 March 2013	636,625	25,302	174,976	836,903
<u>Preceding Year To Date</u>				
As At 1 April 2011	426,873	21,211	157,901	605,985
Total comprehensive income for the year	-	39,993	12,199	52,192
<u>Unitholders' transactions</u>				
Distribution to Unitholders	-	(40,412)	-	(40,412)
As At 31 March 2012	426,873	20,792	170,100	617,765

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 Fourth Quarter Ended 31 March 2013

	Current Year To Date 31.03.2013 RM'000	Preceding Year To Date 31.03.2012 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net income before taxation	51,797	52,192
<i>Adjustment for :-</i>		
Interest income	(316)	(104)
Reversal of impairment loss on trade receivables	(182)	(457)
Trade receivables written-off	398	175
Interest expenses	19,861	19,720
Change in fair value of investment properties	(5,053)	(12,241)
Loss arising from measuring non-current financial liabilities measured at amortized cost	176	42
Operating income before working capital changes	66,681	59,327
Changes in working capital		
(Increase)/Decrease in receivables	610	(707)
Increase/(Decrease) in payables	1,279	(4,252)
Increase in rental deposits	1,045	3,104
Net cash generated from operating activities	69,615	57,471
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investment properties	(86,000)	(133,000)
Incidental costs on acquisition of investment properties	(1,226)	(1,651)
Upgrade/enhancement in investment properties	(5,103)	(8,952)
Interest received	316	104
Net cash used in investing activities	(92,013)	(143,499)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(18,851)	(20,114)
Proceeds from issuance of Rights Unit	213,642	-
Issuing expenses	(3,891)	-
Distributions to Unitholders	(42,411)	(40,412)
Repayment of borrowings	(209,600)	-
Drawdown of borrowings	86,000	143,000
Net cash generated from financing activities	24,889	82,474
Net change in cash and cash equivalents	2,491	(3,553)
Cash and cash equivalents at the beginning of year	10,270	13,823
Cash and cash equivalents at the end of year	12,761	10,270
CASH AND CASH EQUIVALENTS COMPRISE :-		
Deposit with financial institution	11,741	9,235
Cash and bank balances	1,020	1,035
	12,761	10,270

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 Fourth Quarter Ended 31 March 2013

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 Fourth Quarter Ended 31 March 2013

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

There was no income distribution paid during the quarter under review.

The Board of Director of the Manager of AmFIRST REIT, has declared a final income distribution of 3.65 sen per unit for the six month period from 1 October 2012 to 31 March 2013 amounting to RM25,053,658, representing approximately 100% of the realized distributable net income for the six-month period ended 31 March 2013, payable on 31 May 2013 as disclosed in note B18 below.

A9. MATERIAL SUBSEQUENT EVENTS

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

A10. 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 March 2013.

A11. 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 Fourth Quarter Ended 31 March 2013

A12. VALUATION OF INVESTMENT PROPERTIES

During the quarter under review, a revaluation exercise was undertaken for the investment properties of AmFIRST REIT (excluding Kompleks Tun Sri Lanang of which the revaluation was based on the valuation done pursuant to the clauses 10.02 of the Securities Commission's REIT Guidelines) pursuant to Clause 10.03 of the Securities Commission's REIT Guidelines and MFRS 140.

Description of Property	Tenure of Land	Location	Existing Use	Initial Acquisition Cost RM	Valuation As At 31.03.2013 RM	% of Valuation to Net Asset Value As At 31.03.2013
Menara AmBank *	Freehold	Kuala Lumpur	Office	230,169,542	310,000,000	37.0%
Bangunan AmBank Group **	Leasehold @	Kuala Lumpur	Office	180,152,206	238,000,000	28.4%
Menara AmFIRST *	Freehold	Petaling Jaya	Office	57,080,705	68,000,000	8.1%
AmBank Group Leadership Centre ^	Freehold	Kuala Lumpur	Office	19,056,513	22,000,000	2.6%
Wisma AmFIRST***	Leasehold #	Kelana Jaya	Office	86,050,991	110,000,000	13.1%
The Summit Subang USJ ^^	Freehold	Subang Jaya	Mixed Commercial Complex	278,719,366	305,000,000	36.4%
Prima 9 ^^	Freehold	Cyberjaya	Office	72,897,514	75,000,000	9.0%
Prima 10 ^^	Freehold	CyberJaya	Office	61,746,610	62,000,000	7.4%
Kompleks Tun Sri Lanang ^^^	Leasehold ¥	Melaka	Office	87,225,783	87,225,783	10.4%
				1,073,099,230	1,277,225,783	

* The properties were revalued on 11 March 2013 by Rahim & Co Chartered Surveyors Sdn. Bhd., an independent professional valuers using comparison and investment method.

** The property was revalued on 7 March 2013 by Rahim & Co Chartered Surveyors Sdn. Bhd., an independent professional valuers using comparison and investment method.

*** The property was revalued on 8 March 2013 by Rahim & Co Chartered Surveyors Sdn. Bhd., an independent professional valuers using comparison and investment method.

^ The property was revalued on 5 March 2013 by Rahim & Co Chartered Surveyors Sdn. Bhd., an independent professional valuers using comparison and investment method.

^^ The properties were revalued on 11 March 2013 by CH Williams Talhar & Wong Sdn Bhd, an independent professional valuers using comparison and investment method.

^^^ The property was valued on 20 July 2012 by Rahim & Co Chartered Surveyors Sdn. Bhd., an independent professional valuers using comparison and investment method, in connection with the acquisition of the property by the Trust.

@ The leasehold land will expire on 3 June 2084.

The leasehold land will expire on 19 February 2094.

¥ The leasehold land will expire on 7 October 2109.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

A13. REALIZED AND UNREALIZED INCOME DISCLOSURE

The breakdown of undistributed income into realized and unrealized as at 31 March 2013 are summarized as below:-

	As At 31.03.2013 RM'000	As At 31.03.2012 RM'000
<i>Realized</i>		
Distributable undistributed income	25,302	20,793
<i>Unrealized</i>		
Cumulative net change arising from the fair value of investment properties	174,217	169,165
Gain arising from measuring non-current financial liabilities at amortized cost	759	934
	174,976	170,099
	<u>200,278</u>	<u>190,892</u>

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

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

B1. REVIEW OF PERFORMANCE

For the financial year ended 31 March 2013, the Trust recorded gross revenue and net property income of RM109.8 million and RM74.2 million respectively, representing an increase of 12.1% and 12.6% respectively as compared to preceding corresponding year. The improved results were mainly attributable to the full year contribution from Prima 9 and Prima 10 which were 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 RM46.9 million realized and distributable net income for the current year, an increase of 17.3% as compared to the preceding corresponding year.

For the year ended 31 March 2013, the Trust revalued its investment properties and registered an unrealized gain of RM5.1 million arising from the fair value of its investment properties. Inclusive of the unrealized net gain, the total net income for the year ended 31 March 2013 amounting to RM51.8 million, slightly lower than preceding corresponding year of RM52.2 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 March 2013, the Trust's composition of investment portfolio is as follow:-

	Valuation As At 31.03.2013 RM'000	% Total Real Estate Portfolio 31.03.2013
Bangunan AmBank Group	238,000	18.6%
AmBank Group Leadership Centre	22,000	1.7%
Menara AmFIRST	68,000	5.3%
Menara AmBank	310,000	24.3%
Wisma AmFIRST	110,000	8.7%
The Summit Subang USJ	305,000	23.9%
Prima 9	75,000	5.9%
Prima 10	62,000	4.8%
Kompleks Tun Sri Lanang	87,226	6.8%
	<u>1,277,226</u>	<u>100.0%</u>

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

B4. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 31.03.2013 RM'000	As at 31.03.2012 RM'000
Net Asset Value ("NAV")	836,903	617,765
NAV Per Unit (RM)		
- Before income distribution	1.2193	1.4400
- After income distribution	1.1828	1.3917
Closing Unit Price Per Unit (RM)	1.08	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 March 2013 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 sustained by strong domestic demand. The retail component of our Trust is enjoying high occupancy and positive rental reversion.

B6. PROSPECTS

The additional contribution from the newly acquired properties and improvement in overall occupancies of the existing properties under the portfolio expects to continue to boost the net income of the Trust.

The Manager will continue actively manage the property portfolio to extract value whilst explore various potential acquisitions to grow the Trust. Barring any unforeseen circumstances, the Manager expects the Trust to continue deliver sustainable performance for the coming year.

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

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

B8. CIRCUMSTANCES AFFECTING INTEREST OF UNITHOLDERS

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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

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.

B11. MAJOR MAINTENANCE COSTS AND CAPITAL EXPENDITURE

For the financial year ended 31 March 2013, a total of approximately RM5.1 million has been incurred for upgrading and enhancement of the investment properties where the bulk amount was spent on refurbishment and upgrading of Wisma AmFIRST and The Summit Subang USJ.

B12. SOFT COMMISSION

During the quarter ended 31 March 2013, 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 March 2013, 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 March 2013 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 Fourth Quarter Ended 31 March 2013

B16. UNITS HELD BY RELATED PARTIES

As at 31 March 2013, 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	182,035
Amcorp Group Berhad	41,779	45,121
Jadeline Capital Sdn Bhd	36,968	39,925
AmInvestment Bank Berhad	14,938	16,133
AmLife Insurance Berhad on behalf of Life Fund	11,200	12,096
AmGeneral Insurance Berhad	10,000	10,800
AmG Insurance Berhad on behalf of General Fund	4,800	5,184
(b) Indirect unitholdings of Directors of the Manager		
- Lim Hwee Chiang ¹	36,968	39,925
(c) Chief Executive Officer of the Manager		
- Lim Yoon Peng ²	92	99

1. By virtue of Mr. Lim Hwee Chiang's indirect interest in Jadeline Capital Sdn Bhd.
2. 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 RM1.08 per unit as at 31 March 2013.

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 ended 31 March 2013.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

B17. TAXATION (CONT'D)

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

	Current Year 31.03.2013 RM'000	Preceding Corresponding Year 31.03.2012 RM'000
Current tax expense	-	-
Reconciliation of effective tax expense		
Net Income before taxation	51,797	52,192
Income tax using Malaysian tax rate of 25% (2012: 25%)	12,949	13,048
Effects of non-deductible expenses	121	61
Effect of measuring non-current financial liabilities at amortized cost	(44)	(11)
Effect of fair value adjustment on investment properties not subject to tax	1,263	3,060
Effects of income exempted from tax	(14,289)	(16,158)
Tax expense	-	-

B18. INCOME DISTRIBUTION

The Board of Director of the Manager of the Trust, has declared a final income distribution of 3.65 sen per unit for the six month period from 1 October 2012 to 31 March 2013 amounting to RM25,053,658, representing approximately 100% of the realized distributable net income for the six-month period ended 31 March 2013, payable on 31 May 2013 to the unitholders registered in the Record of Depositors on 15 May 2013.

Pursuant to the amended Section 109D of the Income Tax Act, 1967, the following withholding tax rates will be deducted for distribution made to the following categories of unitholders:

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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

B18. INCOME DISTRIBUTION (CONT'D)

Final income distribution for the six-month period ended 31 March 2013 is from the following sources:-

	01.10.2012 To 31.03.2013 RM'000	01.10.2011 To 31.03.2012 RM'000
Rental income	56,344	51,802
Interest and other income	48	133
	56,392	51,935
Less : Expenses	(31,141)	(31,226)
	25,251	20,709
Add : Distributable undistributed income as at 1 October	51	84
Total income available for distribution	25,302	20,793
Less : Proposed final income distribution	(25,054)	(20,721)
Distributable undistributed income carried forward	248	72
Number of Unit in Circulation ('000)	686,402	429,001
Distribution Per Unit ("DPU") (Sen)	3.65	4.83

For the six-month period ended 31 March 2013, the DPU of 3.65 sen was diluted as result of the enlarged unit in circulation pursuant to the Rights Issue which was completed on 7 August 2012.

B19. EARNINGS PER UNIT ("EPU")

	Quarter Ended		Year Ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Net income (RM'000)	17,686	23,179	51,797	52,192
Number of units in circulation ('000)	686,402	429,001	596,135*	429,001
Basic EPU per unit (sen)	2.58	5.40	8.69	12.17

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

* 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 financial year ended 31 March 2013, the basic EPU was diluted as result of the enlarge unit in circulation pursuant to the Rights Issue. During the current financial year, there was only about eight (8) months interest saving arising from the repayment of bank borrowing via the utilization of the proceeds raised from the Rights Issue.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2013

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 March 2013 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 29 April 2013.