



CONDENSED FINANCIAL STATEMENTS

FOURTH QUARTER ENDED 31 MARCH 2014

<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 14

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For The Fourth Quarter Ended 31 March 2014

	Current Year Quarter 31.03.2014 RM'000	Preceding Year Corresponding Quarter 31.03.2013 RM'000	Current Year To Date 31.03.2014 RM'000	Preceding Year To Date 31.03.2013 RM'000
Gross revenue	28,313	28,629	112,793	109,784
Property expenses	(9,133)	(8,907)	(36,318)	(35,616)
Net property income	19,180	19,722	76,475	74,168
Interest income	28	11	171	316
Other income	27	-	123	2
	19,235	19,733	76,769	74,486
Administrative expenses				
Manager's fee	(1,568)	(1,581)	(6,245)	(5,986)
Trustee's fee	(84)	(82)	(333)	(303)
Valuation fee	(67)	(42)	(254)	(239)
Auditors' remuneration	(8)	(5)	(35)	(20)
Tax agent's fee	(3)	(2)	(12)	(15)
Others expenses	(91)	(191)	(451)	(1,142)
Interest expense	(4,782)	(4,697)	(19,171)	(19,861)
	(6,603)	(6,600)	(26,501)	(27,566)
Net trust income	12,632	13,133	50,268	46,920
Change in fair value of investment properties	12,327	5,053	12,327	5,053
Gain/(loss) arising from measuring non-current financial liabilities at amortized cost	85	(500)	473	(176)
Income before taxation	25,044	17,686	63,068	51,797
Taxation	-	-	-	-
Income for the period	25,044	17,686	63,068	51,797
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	25,044	17,686	63,068	51,797
Distribution adjustment	(12,412)	(4,553)	(12,800)	(4,877)
Total income available for distribution	12,632	13,133	50,268	46,920
Total comprehensive income for the period is made up as follows:-				
- Realized	12,632	13,133	50,268	46,920
- Unrealized	12,412	4,553	12,800	4,877
	25,044	17,686	63,068	51,797
Number of Units In Circulation (Unit) ('000)	686,402	686,402	686,402	596,135*
Basic Earnings Per Unit (EPU) (sen)	3.65	2.58	9.19	8.69
Distribution Per Unit (DPU) (sen)				
- Interim	-	-	3.65	3.16
- Final	3.70	3.65	3.70	3.65

* Based on weighted average of unit in circulation.

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As At 31 March 2014

	As At 31.03.2014 (Unaudited) RM'000	As At 31.03.2013 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,301,900	1,277,226
Current Assets		
Receivables	7,896	7,602
Deposits with financial institution	4,165	11,741
Cash and bank balances	131	1,020
	12,192	20,363
TOTAL ASSETS	1,314,092	1,297,589
LIABILITIES		
Non-Current Liabilities		
Rental deposits	12,164	10,482
Borrowings	424,000	338,000
	436,164	348,482
Current Liabilities		
Payables	8,691	7,646
Rental deposits	14,294	16,158
Borrowings	5,079	88,400
	28,064	112,204
TOTAL LIABILITIES	464,228	460,686
NET ASSET VALUE	849,864	836,903
FINANCED BY:		
UNITHOLDERS' FUNDS		
Unitholders' capital	636,625	636,625
Undistributed income - Realized	25,463	25,302
Undistributed income - Unrealized	187,776	174,976
	849,864	836,903
Number of Units In Circulation (Unit) ('000)	686,402	686,402
Net Asset Value per unit (RM)		
- Before income distribution	1.2381	1.2193
- After income distribution	1.2011	1.1828

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 2014

	← Distributable →				
	Unitholders'	Undistributed Income			Unitholders'
	Capital	Realized	Unrealized		Fund
	RM'000	RM'000	RM'000	RM'000	
<u>Current Year To Date</u>					
As At 1 April 2013	636,625	25,302	174,976	836,903	
Total comprehensive income for the year	-	50,268	12,800	63,068	
<u>Unitholders' transactions</u>					
Distribution to Unitholders					
- Final FYE 2012/13	-	(25,053)	-	(25,053)	
- Interim FYE 2013/14	-	(25,054)	-	(25,054)	
As At 31 March 2014	<u>636,625</u>	<u>25,463</u>	<u>187,776</u>	<u>849,864</u>	
<u>Preceding 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 Unit	213,642	-	-	213,642	
Issuing expenses	(3,890)	-	-	(3,890)	
Distribution to Unitholders					
- Final FYE 2011/12	-	(20,721)	-	(20,721)	
- Interim FYE 2012/13	-	(21,690)	-	(21,690)	
As At 31 March 2013	<u>636,625</u>	<u>25,302</u>	<u>174,976</u>	<u>836,903</u>	

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For The Fourth Quarter Ended 31 March 2014

	Current Year To Date 31.03.2014 RM'000	Preceding Year To Date 31.03.2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Income before taxation	63,068	51,797
<i>Adjustment for :-</i>		
Interest income	(141)	(316)
Reversal of impairment loss on trade receivables	(399)	215
Interest expenses	19,171	19,861
Change in fair value of investment properties (Gain)/loss arising from measuring non-current financial liabilities measured at amortized cost	(12,327)	(5,053)
	(473)	176
Operating income before working capital changes	68,899	66,680
Changes in working capital		
Decrease in receivables	106	611
Increase in payables	1,425	1,279
Increase in rental deposits	290	1,045
Net cash generated from operating activities	70,720	69,615
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investment properties	-	(86,000)
Incidental costs on acquisition of investment properties	-	(1,226)
Upgrade/enhancement of investment properties	(12,347)	(5,103)
Interest received	141	316
Net cash used in investing activities	(12,206)	(92,013)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(19,551)	(18,851)
Distributions to Unitholders	(50,107)	(42,411)
Repayment of borrowings	-	(209,600)
Drawdown of borrowings	2,679	86,000
Proceeds from issuance of Rights Unit	-	213,642
Issuing expenses	-	(3,891)
Net cash (used in)/ generated from financing activities	(66,979)	24,889
Net change in cash and cash equivalents	(8,465)	2,491
Cash and cash equivalents at the beginning of year	12,761	10,270
Cash and cash equivalents at the end of year	4,296	12,761
CASH AND CASH EQUIVALENTS COMPRISE :-		
Cash and bank balances	131	1,020
Deposits with financial institution	4,165	11,741
	4,296	12,761

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2014

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 Malaysian Financial Reporting Standards (“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”), applicable provisions of the Deed and the 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 2013 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual period beginning on or after 1 April 2013. The adoption of new MFRSs, amendment to MFRSs and IC interpretations does not have any material impact on the financial results of the Trust.

A2. DECLARATION OF AUDIT QUALIFICATION

There was no audit qualification on the financial statements for the year ended 31 March 2013.

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.

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.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2014

A7. SEGMENT INFORMATION

No segment information is prepared as the Trust's activities are predominantly in one reportable segment and its assets are located 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 3.70 sen per unit for the six month period from 1 October 2013 to 31 March 2014 amounting to RM25,396,859, representing approximately 100% of the realized distributable net income for the six-month period ended 31 March 2014, payable on 12 June 2014 as disclosed in note B18 below.

A9. MATERIAL SUBSEQUENT EVENTS

There were 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 2014.

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 2014

A12. VALUATION OF INVESTMENT PROPERTIES

During the quarter under review, a revaluation exercise was undertaken for all nine (9) investment properties pursuant to clause 10.03 of the Guidelines on Real Estate Investment Trust issued by the Securities Commission Malaysia and MFRS 140.

Description of Property	Tenure of Land	Location	Existing Use	Initial Acquisition Cost RM	Market Value As At 31.03.2014 RM	% of Market Value to Net Asset Value As At 31.03.2014
AmBank Group Leadership Centre ^	Freehold	Kuala Lumpur	Office	19,056,513	22,000,000	2.6%
Bangunan AmBank Group ^	Leasehold @	Kuala Lumpur	Office	180,152,206	240,000,000	28.2%
Menara AmFIRST *	Freehold	Petaling Jaya	Office	57,080,705	69,500,000	8.2%
Menara AmBank ^	Freehold	Kuala Lumpur	Office	230,169,542	310,000,000	36.5%
Wisma AmFIRST**	Leasehold #	Kelana Jaya	Office	86,050,991	111,000,000	13.1%
The Summit Subang USJ ^^	Freehold	Subang Jaya	Mixed Commercial Complex	278,719,366	314,900,000	37.1%
Prima 9 *	Freehold	Cyberjaya	Office	72,897,514	77,000,000	9.1%
Prima 10 *	Freehold	CyberJaya	Office	61,746,610	68,000,000	8.0%
Kompleks Tun Sri Lanang ^	Leasehold ¥	Melaka	Office	87,225,783	89,500,000	10.5%
				1,073,099,230	1,301,900,000	

^ These properties were revalued on 17 March 2014 by Cheston International (KL) Sdn Bhd, an independent professional valuers using comparison and investment method.

* These properties were revalued on 20 March 2014 by Raine & Horne International Zaki + Partners Sdn Bhd, an independent professional valuers using comparison and investment method.

** The property was revalued on 13 March 2014 by Rahim & Co Chartered Surveyors Sdn Bhd, an independent professional valuers using comparison and investment method.

^^ The property was revalued on 4 March 2014 by Rahim & Co Chartered Surveyors Sdn Bhd, an independent professional valuers using comparison and investment method.

@ 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 2014

A13. REALIZED AND UNREALIZED INCOME DISCLOSURE

The breakdown of undistributed income into realized and unrealized as at 31 March 2014 are summarized as below:-

	As At 31.03.2014 RM'000	As At 31.03.2013 RM'000
<i>Realized</i>		
Distributable undistributed income	25,462	25,302
<i>Unrealized</i>		
Cumulative net change arising from the fair value of investment properties	186,545	174,217
Gain arising from measuring non-current financial liabilities at amortized cost	1,232	759
	187,777	174,976
	<u>213,239</u>	<u>200,278</u>

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2014

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 2014, the Trust recorded gross revenue and net property income of RM112.8 million and RM76.5 million respectively, each representing an increase of 3% as compared to preceding corresponding year.

Net realized income after taxation came in higher by 7% at RM50.3 million compared with the RM46.9 recorded in the last financial year, which translates into a realized EPU of 7.32 sen per unit.

These improved results were attributed to a full year contribution from Jaya 99 Melaka and lower property expenses from the existing properties excluding Jaya 99, coupled with lower interest expenses and reversal of impairment loss on trade receivables.

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 2014, the Trust's composition of investment portfolio is as follow:-

	Cost of Investment ¹ As At 31.03.2014 RM'000	Market Value ² As At 31.03.2014 RM'000	% Market Value To Net Asset Value As At 31.03.2014 %
AmBank Group Leadership Centre	21,998	22,000	2.6%
Bangunan AmBank Group	189,376	240,000	28.2%
Menara AmFIRST	63,862	69,500	8.2%
Menara AmBank	233,873	310,000	36.5%
Wisma AmFIRST	95,215	111,000	13.1%
The Summit Subang USJ	289,086	314,900	37.1%
Prima 9	72,924	77,000	9.1%
Prima 10	61,774	68,000	8.0%
Kompleks Tun Sri Lanang	87,247	89,500	10.6%
	<u>1,115,355</u>	<u>1,301,900</u>	

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

2 Based on latest revaluation undertaken in March 2014.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2014

B4. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 31.03.2014 RM'000	As at 31.12.2013 RM'000
Net Asset Value ("NAV")	849,864	824,821
NAV Per Unit (RM)		
- Before income distribution	1.2381	1.2017
- After income distribution	1.2011	1.1828
Closing Unit Price Per Unit (RM)	0.975	1.00

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.

B5. REVIEW OF COMMERCIAL PROPERTY MARKET

Although there is a concern of an oversupply in the commercial office market segment, office rental remained resilient with mixed performance in occupancy level for different grade and location of the offices. The Trust's office portfolio occupancies and rentals remain stable. The office sector will continue to be a tenant's market as the in-coming supply will keep the office rental market competitive.

The overall retail sector remains resilient sustained by strong domestic demand. Retail sales remained buoyant with continued local and international interest for investments in the sector. The Trust's retail component is enjoying reasonable occupancy and stable rental income. The increasing affluence of the urban population and growing middle-income population in the Klang Valley will continue to support domestic spending.

B6. PROSPECTS

The Manager will continue to actively manage the property portfolio to extract value whilst exploring various potential acquisitions to grow the Trust. Barring any unforeseen circumstances, the Manager expects the Trust to continue to deliver sustainable performance for the financial year ending 31 March 2015.

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 2014

B9. CHANGES IN MATERIAL LITIGATION

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

B10. STATUS OF CORPORATE PROPOSALS

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

B11. MAJOR MAINTENANCE COSTS AND CAPITAL EXPENDITURE

During the current financial year ended 31 March 2014, a total of approximately RM12.3 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, AmBank Group Leadership Centre, Menara AmBank and Bangunan AmBank Group.

B12. SOFT COMMISSION

During the quarter ended 31 March 2014, the Manager did not receive any soft commission from its broker or dealer by virtue of transaction conducted by the Trust.

B13. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Trust and the revenue can be reliably measured. Rental income arising from operating leases on investment properties is accounted for on straight-line basis over the lease term.

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 current quarter ended 31 March 2014, 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 current quarter ended 31 March 2014 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 2014

B16. UNITS HELD BY RELATED PARTIES

As at 31 March 2014, 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	183,489	178,902
Amcorp Group Berhad	41,779	40,735
Jadeline Capital Sdn Bhd	36,968	36,044
AmLife Insurance Berhad on behalf of Life Fund	11,200	11,487
AmGeneral Insurance Berhad on behalf of Shareholders' Fund	9,450	9,214
AmGeneral Insurance Berhad on behalf of General Fund	4,032	3,931
(b) Indirect unitholdings of Directors of the Manager		
- Lim Hwee Chiang ¹	36,968	36,044
(c) Acting Chief Executive Officer ("CEO") of the Manager		
- Zuhairy bin Md Isa ²	7	7

1. By virtue of Mr. Lim Hwee Chiang's indirect interest in Jadeline Capital Sdn Bhd.

2. Direct interest held through nominees account registered in the name of Malacca Equity Nominees (Tempatan) Sdn Bhd.

The market value is determined by multiplying the number of units with the closing unit price of RM0.975 per unit as at 31 March 2014.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Fourth Quarter Ended 31 March 2014

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 unitholders, the total income of the Trust for that year of assessment shall be exempted from tax.

There will be no tax payable for the Trust as the Trust intends to distribute at least 90% of the distributable income to unitholders for the financial year ending 31 March 2014.

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

	Current Year 31.03.2014 RM'000	Preceding Corresponding Year 31.03.2013 RM'000
Current tax expense	-	-
Reconciliation of effective tax expense		
Net Income before taxation	63,068	51,797
Income tax using Malaysian tax rate of 25% (2012: 25%)	15,767	12,949
Effects of non-deductible expenses	85	121
Effect of fair value adjustment on investment properties not subject to tax	3,082	1,263
Effects of income exempted from tax	(18,934)	(14,333)
Tax expense	-	-

B18. INCOME DISTRIBUTION

The Board of Director of the Manager of the Trust, has declared a final income distribution of 3.70 sen per unit for the six month period from 1 October 2013 to 31 March 2014 amounting to RM25,396,859, representing approximately 100% of the realized distributable net income for the six-month period ended 31 March 2014, payable on 12 June 2014 to the unitholders registered in the Record of Depositors on 28 May 2014.

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 2014

B18. INCOME DISTRIBUTION (CONTD.)

Final income distribution for the six-month period ended 31 March 2014 is from the following sources:-

	01.04.2013 To 31.03.2014 RM'000	01.04.2012 To 31.03.2013 RM'000
Gross revenue	112,793	109,784
Interest and other income	294	318
Total gross income	113,087	110,102
Less : Expenses	(62,819)	(63,182)
Net income before taxation	50,268	46,920
Less : Taxation	-	-
Net income after taxation	50,268	46,920
Distributable undistributed income as at 1 April	248	72
Add : Total realized net income for the year	50,268	46,920
Less : Interim income distribution paid on 5 December 2013	(25,054)	(21,690)
Total income available for distribution	25,462	25,302
Less : Proposed final income distribution payable on 12 June 2014	(25,397)	(25,054)
Balance income available for distribution/retained earnings carried forward	65	248
Number of unit in circulation ('000)	686,402	686,402
Final income distribution per unit (Sen)	3.70	3.65

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 2014 and of its financial performance and cash flows for the period ended as at 31 March 2014 and duly authorized for release by the Board of Directors of the Manager on 12 May 2014.