



AmFIRST Real Estate Investment Trust
Annual Report 2011



Manager
AmARA REIT Managers Sdn Bhd (730964-X)



AmFIRST

is one of the larger Malaysia-based commercial REIT with exposure to the office, retail and hotel sector in the Klang Valley and currently manages over 2.3 million sq ft of real estate space.

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FINANCIAL HIGHLIGHTS

Fund Performance

Summary of portfolio composition of the Trust for the last three (3) financial years are as follow:-

	2011	2010	2009
Investment properties (%)	98.75	97.81	97.37
Deposits with financial institution (%)	1.25	2.19	2.63
	100.00	100.00	100.00

The abovementioned percentages are based on the total market value of investment properties plus cash.

Summary of performance of the Trust for the last three (3) financial years are as below:-

STATEMENT OF FINANCIAL POSITION as at 31 March

	2011	2010	2009
Asset Under Management (AUM) (RM'000)	1,024,000	1,008,000	980,000
Total Asset Value (RM'000)	1,045,262	1,044,202	1,022,747
Net Asset Value (NAV) (RM'000)	605,985	601,580	587,635
Units in Circulation (Units) ('000)	429,001	429,001	429,001
Borrowings (RM'000)	407,000	413,000	402,000
Gearing (%)	38.94	39.55	39.31
NAV per Unit (RM) - After proposed distribution			
- As at 31 March	1.3631	1.3535	1.3250
- Highest NAV during the year	1.3631	1.3535	1.3250
- Lowest NAV during the year	1.3533	1.3250	1.0000
Market Value per Unit (RM)			
- As at 31 March	1.16	1.10	0.85
- Highest Traded Price during the year	1.24	1.11	0.95
- Lowest Traded Price during the year	1.10	0.85	0.74

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 March

	2011	2010	2009
Gross Revenue (RM'000)	88,539	98,188	93,081
Property Expenses (RM'000)	32,011	34,549	31,788
Net Rental Income (RM'000)	56,528	63,639	61,293
Interest/Other Income (RM'000)	5,955	649	284
Changes In Fair Value Of Investment Properties (RM'000)	3,248	12,142	141,534
Gain Arising From Measuring Non-current Financial Liabilities Measured At Amortized Cost (RM'000)	364	-	-
	66,095	76,430	203,111
Non-Property Expenses (RM'000)	20,733	22,373	24,040
Net Income (RM'000), consisting of:	45,362	54,057	179,071
- Realized	41,750	41,915	37,537
- Unrealized	3,612	12,142	141,534
Earnings per Unit (EPU) (sen)	10.57	12.60	41.74
- Realized	9.73	9.77	8.75
- Unrealized	0.84	2.83	32.99

FINANCIAL HIGHLIGHTS (CONT'D)

Fund Performance (cont'd)

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 March (cont'd)

	2011	2010	2009
Distribution per Unit (DPU) (sen)	9.75	9.75	8.75
- <i>Interim</i>	4.81	4.88	4.27
- <i>Final</i>	4.94	4.87	4.48
Distribution Yield (based on respective closing market price) (%)	8.41	8.86	10.29
DPU Growth (%)	-	11.43	19.86
EPU Yield (based on respective closing market price) (%) - Realized	8.39	8.88	10.29
Management Expense Ratio (MER) (%)	0.95	1.63	1.56
Portfolio Turnover Ratio (PTR) (Times)	0.01	0.03	-
TOTAL RETURN (%)	14.08	39.41	7.88
- <i>Capital Growth</i>	5.45	29.41	(2.30)
- <i>Income Distribution</i>	8.63	10.00	10.18

AVERAGE ANNUAL RETURN

One year

Since listing date (21 December 2006)

%
14.08
12.78

AUM has increased from RM1,008,000,000 as at 31 March 2010 to RM1,024,000,000 as at 31 March 2011.

The calculation of MER is based on total fees of AmFIRST incurred, including the Manager's fees, Trustee's fees, audit fees, tax agent's fees and administrative expenses, to the average net asset value during the financial year.

The calculation of PTR is based on the average of total acquisition and total disposal of investments in AmFIRST for the financial year calculated on a weekly basis.

Total return is based on the actual gross income distribution and net change in market price at the beginning and end of the financial year, over the average market price of AmFIRST for the respective financial years.

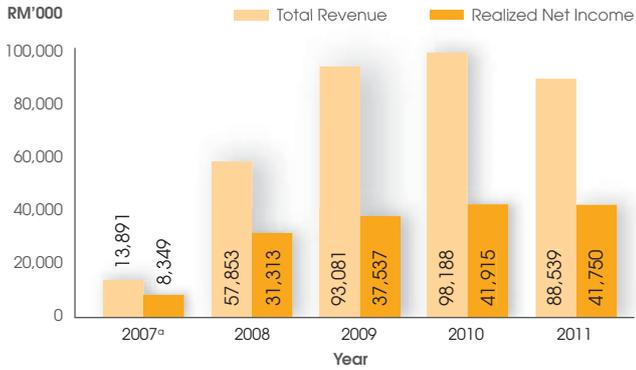
Average Annual Return is computed based on total return per unit for the period averaged over number of years.

Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

FINANCIAL HIGHLIGHTS (CONT'D)

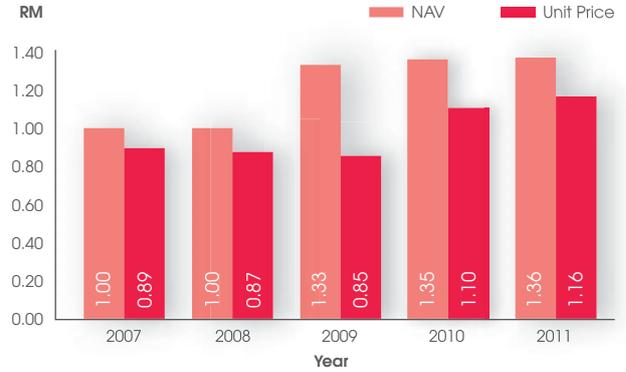
Fund Performance (cont'd)

TOTAL REVENUE AND REALIZED NET INCOME

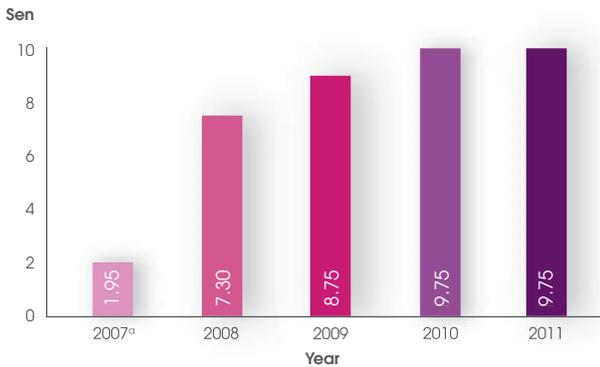


a - For the period from 21 December 2006 to 31 March 2007

NAV (AFTER PROPOSED DISTRIBUTION) AND UNIT PRICE (CLOSING AS AT 31 MARCH)



DISTRIBUTION PER UNIT

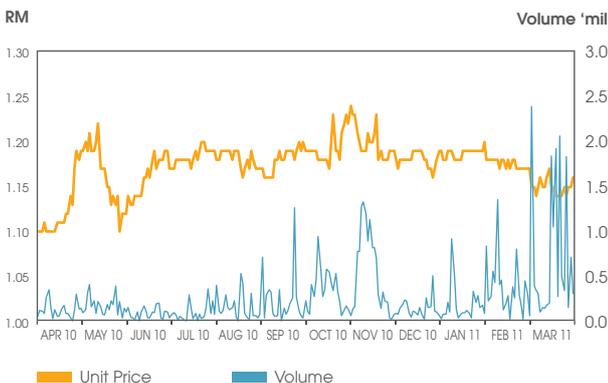


a - For the period from 21 December 2006 to 31 March 2007

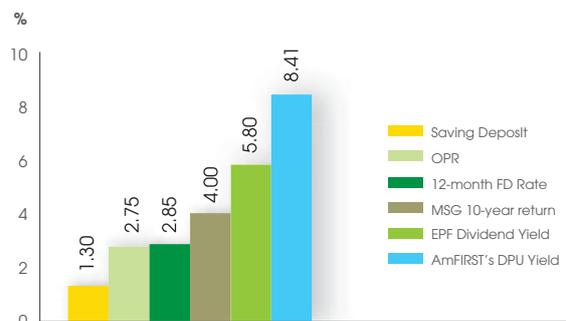
AmFIRST'S UNIT PRICE VS FBM KLCI



UNIT PRICE VS VOLUME



COMPARABLE RETURNS



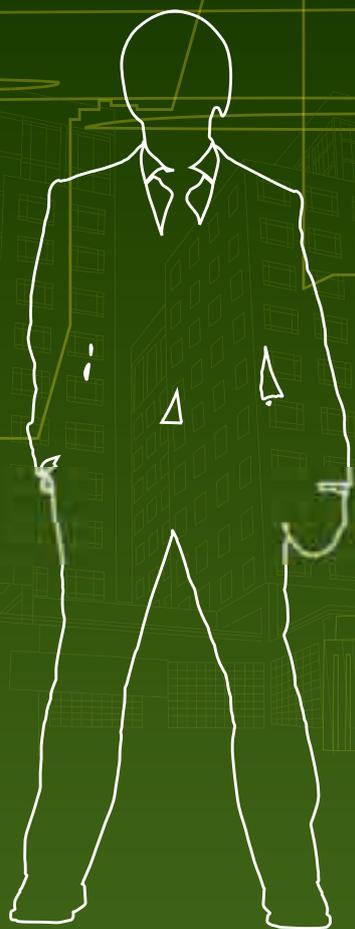
AmFIRST STRUCTURE



SALIENT FEATURES

Item	Brief Description
Name of Fund	AmFIRST
Category of Fund	Real Estate
Type of Fund	Income and growth
Investment Objective	The key objective for AmFIRST is to own and invest in real estate whether directly or indirectly through the ownership of single-purpose companies whose principal assets comprise real estate and real estate-related assets
Investment Strategies	<p>The principal strategies are as follows:-</p> <ul style="list-style-type: none"> • Invest in income-producing real estate and real estate-related assets directly and/or indirectly through the ownership of single-purpose companies whose principal assets comprise real estate; • Active asset management; • Improve rental rates while maintaining high occupancy rates; • Attract new tenants and explore expansion needs of existing tenants; • Raise the profile and visibility of the portfolio of properties through proactive marketing, advertising and promotional efforts; • Develop close tenant-landlord relationships to optimize tenant retention; • Monitor and minimize property expenses; • Enhance the overall portfolio through the acquisition of properties that meet the Manager's investment criteria; and • Employ an appropriate conservative capital structure with debt and equity financing policies
Authorized Investments	<ul style="list-style-type: none"> • Invest in real estates, single-purpose companies, real estate-related assets, non-real estate-related assets and liquid assets; • At least 50% of AmFIRST's total assets must be invested in real estate and/or single-purpose companies at all times; and • Investment in non-real estate-related assets and/or liquid assets must not exceed 25% of AmFIRST's total assets
Borrowing Limit	Up to 50% of the total assets value of AmFIRST at the time the borrowings are incurred
Investors' Profile	AmFIRST may appeal to investors with a long term investment horizon seeking sustainable distribution of income and long term capital growth
Approved Fund Size	429,001,000 units
Distribution Policy	<p>Distributions will be paid on a semi-annual basis (or such other intervals as the Manager shall determine) within two (2) months after AmFIRST's book closure date.</p> <p>The Manager intends to distribute at least 90% of the distributable income for each year or such other intervals as determined by the Manager at their discretion.</p> <p>For the financial period/years ended 31 March 2007 to 31 March 2011, the Manager has distributed almost 100% of the distributable income to all unitholders.</p>
Revaluation Policy	The properties will be revalued annually pursuant to Financial Reporting Standard 140 and at least once every three (3) years from the date of last valuation pursuant to Clause 10.03 of the Securities Commission's Guidelines on Real Estate Investment Trust.

BOARD OF DIRECTORS & MANAGEMENT TEAM



PROFILE OF DIRECTORS



Y Bhg Dato' Azlan Hashim

Non-Independent Non-Executive Chairman

Y Bhg Dato' Azlan Hashim, a Malaysian, aged 69, was appointed to the Board of Am ARA REIT Managers Sdn Bhd on 24 August 2006. He is currently the Deputy Chairman of AMMB Holdings Berhad.

Dato' Azlan is currently the Non-Executive Chairman of AmFraser International Pte Ltd, AmFraser Securities Pte Ltd, AmInternational (L) Ltd, PT. AmCapital Indonesia and Am Ara REIT Holdings Sdn Bhd. He also serves on the Boards of Metrod (M) Berhad, Paramount Corporation Berhad, Sapura Industrial Berhad, Kesas Holdings Berhad, Kumpulan Perangsang Selangor Berhad, Global Carriers Berhad and Kumpulan Hartanah Selangor Berhad. He is a Trustee of AmGroup Foundation.

Dato' Azlan served the Malayan Railways from 1966 to 1971, where he was the Chief Accountant for two years. In 1972, he became a Partner of a public accounting firm, Azman Wong Salleh & Co., and was a Senior Partner there prior to joining Amcorp Properties Berhad's Board from 1982 to July 2007.

Dato' Azlan is a Fellow of the Institute of Chartered Accountants (Ireland), Economic Development Institute, World Bank, Washington D.C., U.S.A. and Institute of Bankers Malaysia. He is also a Certified Public Accountant.

PROFILE OF DIRECTORS (CONT'D)



Mr. Cheah Tek Kuang
Non-Independent Non-Executive Director

Mr Cheah Tek Kuang, a Malaysian, aged 63, was appointed to the Board of Am ARA REIT Managers Sdn Bhd on 24 August 2006. He is currently the Group Managing Director AMMB Holdings Berhad ("AMMB") and the Chief Executive Officer of AmBank (M) Berhad.

He joined AmInvestment Bank Berhad ("AmInvestment Bank") in 1978 and held various senior positions. In 1994, he was promoted to Managing Director, and he became the Group Managing Director of AmInvestment Bank from January 2002 to December 2004 before assuming the office of Group Managing Director in AMMB. He remains a Non-Independent Non-Executive Director of AmInvestment Bank.

He is a Board member of AMMB's several subsidiaries. His directorships in other public companies include Bursa Malaysia Berhad and Cagamas Berhad. He is a member of the Investment Panel of Retirement Fund Incorporated (Kumpulan Wang Persaraan {Diperbadankan}). He also currently serves as a Council Member of the Association of Banks in Malaysia and is the Alternate Chairman of Malaysian Investment Banking Association.

Mr Cheah has a Bachelor of Economics (Honours) degree from the University of Malaya and is a Fellow of the Institute of Bankers Malaysia.



Y Bhg Dato' Teo Chiang Quan
Independent Non-Executive Director

Y Bhg Dato' Teo Chiang Quan, a Malaysian, aged 62, was appointed to the Board of Am ARA REIT Managers Sdn Bhd on 24 August 2006. He is the Chairman of the Company's Audit Committee of Directors.

Dato' Teo has extensive experience in property and educational services, being the Executive Deputy Chairman of the board of Paramount Corporation Berhad ("Paramount"). Dato' Teo is also the controlling shareholder of Paramount, a progressive investment holding company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa") with diverse interest and strong positions in property development and provision of educational services.

Dato' Teo started his career with Paramount as the Chief Executive Officer of the insurance division from 1981 to 1991. Under his stewardship, the insurance division grew from a company with a single branch to a respectable and well-capitalized insurance company with 11 branches. He was also instrumental in ensuring the successful merger of the Group's insurance operations with Jerneh Insurance Berhad, and its subsequent disposal to an international conglomerate in 2010. He was also the Group Managing Director and Group Chief Executive Officer of Paramount from 1989 to 2008 before relinquishing his post to assume his current position.

Dato' Teo is also the Chairman of the board of ECS ICT Berhad ("ECS"), a company listed on the Main Market of Bursa and an MSC status company. ECS is principally involved in investment holding with interest in distribution of Information and Communications Technology products in Malaysia. He holds an Honorary Doctorate from Middlesex University, United Kingdom.

PROFILE OF DIRECTORS (CONT'D)

Tuan Haji Mohd Salleh Akram
Independent Non-Executive Director

Tuan Haji Mohd Salleh Akram, a Malaysian, aged 62, was appointed to the Board of Am ARA REIT Managers Sdn Bhd on 24 August 2006. He is a member of the Company's Audit Committee of Directors.

He had, in 1973 obtained the Diploma in Land Use Control from the North-East London Polytechnic (now part of East London University) and passed the Final Examinations of the Royal Institution of Chartered Surveyors (General Practice Sector) in 1974. He is a Fellow of The Royal Institution of Chartered Surveyors, United Kingdom as well as a Fellow of the Institution of Surveyors, Malaysia. He is also a Registered Valuer & Estate Agent with the Board of Valuers, Appraisers & Estate Agents, Malaysia as well as a Life Member of the Institute of Directors, Malaysia.

As a professional graduate and Federal scholar, he served as a Valuation Officer in the Valuation Division, Federal Treasury, Ministry of Finance from April 1974 and saw postings in Selangor, Penang and Johor. He became the Kelantan State Director of Valuation in 1975 until 1977 followed by a stint as the Deputy Regional Director of Valuation Selangor Region.

In April 1980, he left the Treasury to join a chartered valuation firm and later became one of the founder directors upon its incorporation as a private limited professional company. On 1 July 1988, he commenced AKRAM & Co., a chartered surveying firm providing professional services in valuation of properties including plant and machinery, real estate agency, property management and property consultancy. The practice has as of 1 March 2011 been consolidated as Akram Real Estate Professional & Co. Sdn. Bhd. with Tuan Haji Mohd Salleh at the helm.



Mr. Lim Hwee Chiang
Non-Independent Non-Executive Director

Mr. Lim Hwee Chiang, a Singaporean, aged 54, was appointed to the Board of Am ARA REIT Managers Sdn Bhd on 24 August 2006.

Mr Lim Hwee Chiang John is the Group Chief Executive Officer and Executive Director of ARA Asset Management Limited ("ARA"). He has been the Group Chief Executive Officer and Executive Director of ARA since its establishment. He is also a director of ARA Asset Management (Fortune) Limited, the manager of Fortune REIT dual-listed in Singapore and Hong Kong, ARA Trust Management (Suntec) Limited, the manager of Singapore-listed Suntec REIT, ARA Asset Management (Prosperity) Limited, the manager of Hong Kong-listed Prosperity REIT, ARA-CWT Trust Management (Cache) Limited, the manager of Singapore-listed Cache Logistics Trust, APN Property Group Limited listed in Australia and Hui Xian Asset Management Limited, the manager of Hong Kong-listed Hui Xian REIT. Mr. Lim is also the chairman of APM Property Management Pte. Ltd., Suntec Singapore International Convention & Exhibition Services Pte. Ltd and the management council of Management Corporation Strata Title Plan No. 2197 (Suntec City). In addition, Mr Lim is an independent director and member of the audit committee of Singapore-listed Teckwah Industrial Corporation Limited. He is also the vice president of the Hong Kong-Singapore Business Association, the senior vice president of the Asian Public Real Estate Association, a council member of the Singapore Chinese Chamber of Commerce & Industry and a member of the Valuation Review Board of the Ministry of Finance of Singapore.

Mr. Lim has close to 30 years of experience in real estate. Prior to founding ARA, from 1997 to 2002, he was an executive director of GRA (Singapore) Pte. Ltd., a wholly-owned subsidiary of Prudential (US) Real Estate Investors. From 1996 to 1997, he founded and was the managing director of The Land Managers (S) Pte. Ltd., a Singapore-based property and consulting firm specializing in feasibility studies, marketing and leasing management in Singapore, Hong Kong and China. He was the general manager of the Singapore Labour Foundation Management Services Pte. Ltd. from 1991 to 1995, and was with DBS Land Limited (now part of CapitaLand Limited) from 1981 to 1990.

Mr Lim holds a Bachelor of Engineering (First Class Honours) in Mechanical Engineering, a Master of Science in Industrial Engineering, as well as a Diploma in Business Administration, each from the National University of Singapore.

PROFILE OF DIRECTORS (CONT'D)



Ms. Pushpa Rajadurai
Alternate Director to Mr. Cheah Tek Kuang

Ms. Pushpa Rajadurai, a Malaysian, aged 53, was appointed to the Board of Am ARA REIT Managers Sdn Bhd on 24 August 2006. She is a member of the Company's Audit Committee of Directors.

Ms. Pushpa is currently the Managing Director of Corporate & Institutional Banking of AmBank Group. She was previously Executive Director of AmInvestment Bank Berhad, the investment banking arm of AmBank Group since January 2005.

As Managing Director, she has direct oversight on the international business of AmBank Group. She is responsible for the operations in Indonesia, Singapore, Brunei and Labuan (the offshore financial centre).

Ms. Pushpa has more than twenty-five (25) years of experience in the corporate finance and financial consultancy related work. Her extensive corporate advisory experience covers both the Malaysia and overseas markets and her client portfolio extends to all sectors of the economy including privatised entities.

Ms. Pushpa has been involved in all segments of the capital market and specifically in corporate finance work such as capital-raising exercises, restructuring, mergers and acquisitions, initial public offerings, private debt securities issues and cross border corporate exercises.

She presently holds the position of chairperson for the Corporate Finance Committee of the Malaysian Investment Banking Association. She also chairs the Annual Dialogue with Singapore Investment Banking Association. She is actively involved in market development and works extensively with the Securities Commission, Foreign Investment Committee, Ministry of International Trade and Industry and Bursa Malaysia Securities Berhad at consultative forums and Bank Negara Malaysia. She was on the Board of the Malaysian Exchange of Securities Dealing and Automated Quotation (MESDAQ) until the merger was completed with Bursa Malaysia Securities Berhad.

She holds various directorships in the AmBank Group, which includes the trustee services, venture capital management, offshore banking, stockbroking and investment banking and private equity.

She is a Fellow Member of the Chartered Association of Certified Accountants and a registered accountant with the Malaysian Institute of Accountants.



Mr. Anthony Ang Meng Huat
Alternate Director to Mr. Lim Hwee Chiang

Mr. Anthony Ang Meng Huat, a Singaporean, aged 56, was re-appointed to the Board of Am ARA REIT Managers Sdn Bhd on 1 August 2009. He is presently Chief Executive Officer, a Board member and Responsible Officer of ARA Asset Management (Fortune) Limited, which is the Manager of the Fortune REIT that is dual listed on the Main Board of the Hong Kong Stock Exchange and Main Board of SGX-ST. Mr. Ang is also a Board member of ARA Asia Dragon Limited, the flagship US\$1.13 billion private equity fund of Singapore-listed ARA Asset Management Limited. He is also an Independent Non-Executive Director of Armstrong Industrial Corporation Limited, a precision engineering group listed on the Main Board of SGX-ST.

Prior to joining Am ARA REIT Managers, Mr. Ang held various senior positions with GIC Real Estate Pte. Ltd., a global real estate fund management company, Armstrong Industrial Corporation Limited, Vertex Management Pte. Ltd., a Singapore-based global venture capital company, and Majulah Connection Limited, a global business networking and consulting organization. Mr. Ang began his career with the Singapore Economic Development Board where he served for 14 years, including 6 years in the United States as the regional director of their North American operations.

Mr. Ang holds a Bachelor of Science degree (Mechanical Engineering) with First Class Honours from the Imperial College, London University, and obtained a Master of Business Administration from the European Institution of Business Administration (INSEAD) in 1982 on a scholarship from the Singapore and French governments. Mr. Ang is a fellow of the Chartered Management Institute (United Kingdom) and a Council Member of the Chartered Management Institute Singapore.

LETTER TO UNITHOLDERS

“ Dear Unitholders,

On behalf of the Board of Directors of Am ARA REIT Managers Sdn Bhd, the Manager of AmFIRST Real Estate Investment Trust (“AmFIRST or the Trust”) I have the great pleasure of presenting to you the Annual Report and Audited Financial Statements of the Trust for the financial year ended 31 March 2011. ”



LETTER TO UNITHOLDERS (CONT'D)

AmFIRST has ended its fifth financial year ended 31 March 2011 on a positive note as a result of active asset and portfolio management as well as prudent capital management and cost containment initiatives during the year under review.

MARKET REVIEW

The Malaysian economy achieved robust growth to register a GDP growth of 7.2% in 2010, with the economic rebound that followed the financial turbulence that started back in late 2008.

Current economic data and indicators point to a continuing growth momentum and improving gradually during the course of the year, underpinned by strong domestic demand due to favorable labour market conditions, higher disposable incomes, improving investment environment and consumer confidence and loans growth. Private investment activity will be supported by stronger capital spending in the domestic-oriented industries given the high levels of capacity utilization and positive business confidence, as well as the implementation of the Economic Transformation Programme ("ETP"). The Malaysian government will be announcing several large and exciting projects under the ETP in the coming months that will bring in billions of investments, increasing the gross national income and the creation of several thousands of new jobs.

In the short term, inflation is expected to continue its upward trend due to the subsidy rationalization exercise implemented earlier in the year and Bank Negara Malaysia ("BNM") forecast inflation rate to range between 2.5% to 3.5%. Recently, BNM raised the benchmark overnight policy rate ("OPR") to 3% to counter inflationary pressure due to higher food and energy prices, and rising inflation pressures globally and at home. However, the strong economic growth allows for this interest rate hike and the resumption of the OPR normalization efforts suggest confidence about the sustainability of the global recovery. At the same time the Ringgit has continued to strengthen against the USD and has been one of the best performing Asian currency so far.



Kelana Brem Towers

LETTER TO UNITHOLDERS (CONT'D)

On the different property sectors, in 2010, we had seen strong demand with record prices registered in key property hot spots while retail property sector remains on an upward trend supported by strong domestic consumer spending and lifestyle trends. However, office market remains lagging behind although there are comparatively more active enquiries for space during the year; the pace of demand for office space is yet to match the improved economic environment.

OPERATION REVIEW

During the year under review, AmFIRST added another 37,372 sq.ft of retail space at the Summit Mall, thereby increasing its retail ownership from 66.1% to 70.5%, and raised overall ownership of The Summit to 86.8% based on the surveyed strata floor area. We will continue to seek opportunities to acquire strategic lots to increase ownership which will further facilitate our plan on repositioning the entire complex. During the year, we had completed the upgrade of the three levels basement car parks and currently in the midst of carrying out internal refurbishment works. In addition, we have also upgraded the Summit Hotel and office block. With a fresh look and new amenities, we had attracted new tenants and raised rental rates during the year. We will commence work on external façade once the LRT track construction is completed, which anticipate to come about within next 18 months to 24 months. We have also planned for various asset enhancement programs for other properties within the portfolio in order to further improve the value of these properties. We believe that asset enhancement initiatives are imperative while we pursue continuous organic growth for the Trust.

As at 31 March 2011, the Trust revalued all its six properties in compliance with the Financial Reporting Standards 140 to record a total value of RM 1.024 billion, and after taking into account new acquisition and enhancements, registered a positive change in the fair value of the investment properties of RM 3.25 million.

During the year, we experienced a drop in commercial office occupancies at Menara Merais, Kelana Brem Towers and Menara Summit. However, the last quarter of the financial year seen a strong rebound in term of leasing enquiries and had subsequently lock-in few new tenants and expansion by existing tenants. With our proactive asset management, we are confident to further improve the current overall occupancy rate of 83.6% to exceed 90% by end of the next financial year.



The Summit

LETTER TO UNITHOLDERS (CONT'D)

FINANCIAL REVIEW

Notwithstanding the lower occupancies at Menara Merais, Kelana Brem Towers and Menara Summit and the cessation of guaranteed minimum net income for The Summit, the Trust recorded a commendable result for the financial year 2010/11. For the financial year ended 31 March 2011, the gross revenue was RM 88.5 million and realized income after taxation was RM41.7 million after taking into account the RM 5.67 million received as the share of compensation on compulsory acquisition of the common area fronting The Summit.

DISTRIBUTION TO UNITHOLDERS

On 9 May 2011, the Board of Directors of Am ARA REIT Managers Sdn Bhd declared a final income distribution of 4.94 sen per unit for the period from 1 October 2010 to 31 March 2011, which will be paid on 31 May 2011. The final income distribution, coupled with the interim income distribution of 4.81 sen per unit, paid on 30 November 2010, represents a total DPU of 9.75 sen per unit for the financial year ended 31 March 2011, consistent with the total distribution of preceding year. The total DPU of 9.75 sen translates to a distribution yield of 8.4% based on AmFIRST's closing price of RM 1.16 per unit as at 31 March 2011.

PROSPECTS

With the Malaysian economy expected to register positive growth in 2011 coupled with the ongoing improvement in business sentiments and higher investment activity, the performance of the commercial property market is expected to improve.

Moving forward, we are confident to continue to grow the Trust. We will implement our core strategies in pursue for organic growth via proactive asset management whilst pursuing strategic yield accretive acquisitions opportunities.



Menara AmBank

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our management and staff for their dedication and hard work as well as our unitholders, tenants, business partners, bankers, consultants for their continued support for AmFIRST.

On behalf of the Company, I also wish to express my earnest gratitude to my fellow directors for their contribution and to welcome Mr. Chong Hong Chuon who has joined the management team as Head of Finance. Mr. Panneer Selvam, our former Head of Finance has taken on a new role as Head of Investment.

Sincerely,

Dato' Azlan Hashim

Chairman

MESSAGE FROM CEO

Despite the challenging office market in Malaysia, the Trust sustained its strong performance by distributing a total income distribution of 9.75 sen per unit for its financial year ended 31 March 2011, consistent with preceding year. Based on the closing price of RM 1.16 per unit as at 31 March 2011, the gross dividend yield is 8.4%.



HIGHLIGHTS FOR 2010/2011

- Completion of the acquisition of 37,372 sq.ft of retail space at Summit Mall in March 2011 for a cash consideration of RM 6.8 million, boosting ownership of the Summit Mall to 70.5% from 66.1%;
- Assets Under Management increased from RM 1.008 billion to RM 1.024 billion;
- Gross revenue dipped by 9.8% to RM 88.5 million due to lower occupancies at Menara Merais, Kelana Brem Towers and Menara Summit and the cessation of guaranteed minimum net income at The Summit. This was however, mitigated by a 'one-off' compensation of RM 5.67 million received under compulsory land acquisition which contributed to the realized net income of RM 41.7 million compared to RM 41.9 million in previous year;
- Gain arising from fair value adjustments at year end was RM 3,248,283 and this contributed to the increase in NAV from RM 1.353 sen to RM 1.363 sen per unit;
- Unit price improved by 5.5% from RM 1.10 as at 31 March 2010 to RM 1.16 as at 31 March 2011. Liquidity improved significantly from 47 million to 68 million units transacted during the year, excluding any 'off market' transactions;
- Completion of the upgrading of 3 floors of basement car park at The Summit as well as refurbishment of The Summit Hotel at a cost of RM2.4 million and RM3.0 million respectively. Internal refurbishment of the Summit Hotel has commenced and will be completed in stages;
- On-going and strategic lease repositioning exercise at Summit Mall successfully raised rental rates, drove up occupancies and brought in a number of exciting brands and retailers, thereby raising the profile of this retail asset; and
- Approval received to rename Menara Merais to Menara AmFIRST as part of our branding exercise to raise the profile of the Trust. The Manager has relocated to this property in May 2011.

MESSAGE FROM CEO (CONT'D)

PROSPECTS & STRATEGIC DIRECTION

We continued to deliver sustainable results and performance despite a challenging 12 months amidst a soft office market due to imbalance of supply and demand. Our future performance will depend on our ability and skills to meet any market changes and so long we are innovative, our objectives and goals to grow our Trust should be met. We are strengthening the management team to draw upon new skills and talent to increase both efficiency and add value to the Trust.

We are proactive in our asset enhancement programs and this will add value to the properties within the portfolio. We have recorded a high tenant retention rate with many of our existing tenants either renewed or taken up larger leases to expand their operations.

Next year's performance will largely be driven by improving occupancy, positive rental reversions and addition to portfolio size through yield accretive acquisitions. We have secured several new tenancies recently, notably at Kelana Brem Towers and Menara Merais. Our existing anchor tenant, the AmBank Group is expanding rapidly and we are seeking ways to meet their demand for new office space requirements. This relocation exercise has commenced with AmTrustees Berhad and The Manager both relocated to Menara Merais (to be renamed Menara AmFIRST) in April 2011 and May 2011 respectively.

We have been actively working on new acquisitions to grow the Trust and constantly review our debt and capital structure in order to optimize funding structure and minimize cost of debt. With our solid business fundamentals and investment strategies, we aim to push ourselves to greater heights. Going forward the outlook of the Trust is positive and our unitholders should look forward to a better year ahead.



Lim Yoon Peng

Chief Executive Officer

Menara Merais



AmBank Group Leadership Centre

MANAGEMENT TEAM



1. LIM YOON PENG Chief Executive Officer

Mr. Lim Yoon Peng was appointed as Chief Executive Officer of Am ARA REIT Managers Sdn Bhd on 15 August 2008. He is responsible for the strategic direction, investment objectives and operations of AmFIRST. Prior to joining Am ARA REIT, he was the Chief Financial Officer of Axis-REIT Managers Berhad, responsible for the finance and risk management functions including business and investment strategies, regulatory compliance, acquisition analysis as well as capital management.

YP Lim has over 30 years of extensive financial management and accounting experience and has held senior positions in various multinational companies from UK, Australia and Malaysia. He spent four years as the Financial Controller cum Company Secretary of Victoria Investment and Properties Pty Ltd, a group of companies involved in property investment and development in Melbourne, Australia before returning to Malaysia in 2005.

Being one of the pioneers in Malaysian REIT industry, Mr. Lim is a speaker at a number of regional and international REITs conferences. He has also contributed a series of articles on the development of Malaysian REITs in several accountancy and other trade journals.

Mr. Lim is a Fellow Member of The Chartered Association of Certified Accountants, UK and a Member of the Malaysian Institute of Accountants, and Fellow Member of CPA Australia. In September 2007, he was featured by ACCA Malaysia as one of the 50 Malaysian CFOs holding strategic position in a leading industry in Malaysia. He is also the Vice-Chairman of the Malaysian REIT Managers Association.

Other directorship of Public Companies

Mr. Lim has no other directorship with any public companies.

Family relationship with any Director and/or substantial Unitholders

Mr. Lim has no relationship with any Director or substantial Unitholders.

Conflict of Interest

No conflict of interest has arisen during the financial year under review.

Conviction of Offences

Mr. Lim has not been convicted of offences within the past 10 years.

MANAGEMENT TEAM (CONT'D)



2. PANNEER SELVAM NARAYANAN

Head of Investment

Panneer was appointed as Head, Investment of Am ARA REIT Managers Sdn Bhd effective May 2011. He is primarily responsible for asset acquisitions which include assets identification, evaluation and due diligence exercise prior to completion of any acquisition. In addition, he is also jointly responsible with the Head, Asset Management to plan and implement asset enhancement Initiatives for AmFIRST's investment properties.

Prior to his current position, he was the Head of Finance of the company responsible for financial and management reporting, capital management, treasury, risk management and compliance matters.

He was also instrumental in the reconstitution of the 17-year old listed property trust, AmFirst Property Trust prior to listing of AmFIRST on Bursa Malaysia in December 2006. He was the Finance Manager then and had several discussions with the Ministry of Finance and Inland Revenue Board in relation to taxation issues of the REIT industry. He has also been a speaker in the REIT Roadshows.

Panneer holds a Bachelor of Commerce (Hons) degree in Accounting from University of Tasmania, Australia. He is also a Member of National Institute of Accountants (Australia), a Member of International Federation of Accountants.

MANAGEMENT TEAM (CONT'D)

3. ZUHAIRY MD. ISA **Head of Asset Management**

Zuhairy joined Am ARA REIT Managers Sdn Bhd on 15 April 2008. He graduated from the University of Newcastle Upon-Tyne, United Kingdom with Postgraduate Diploma and Bachelor of Arts (Hons) degree, both in Town Planning where he also had a stint as a Trainee Planner with the South Tyneside Metropolitan Borough Council, United Kingdom.

He has more than 15 years of related working experience prior to joining Am ARA REIT. His last position was Assistant Vice-President II with MIDF Property Berhad, heading the Leasing and Marketing Department for Klang Valley region. He was also responsible in handling the land development matters throughout Malaysia as well as Indonesia. He also served as Director for the subsidiaries involved in logistics in Malaysia and property development in Indonesia.

Zuhairy is responsible for overseeing the management, leasing and the implementation of organic growth strategies to enhance the performance of AmFIRST's portfolio as well as planning and implementing the asset enhancement initiatives.

4. CHONG HONG CHUON **Head of Finance**

Chong Hong Chuon joined Am ARA REIT Managers Sdn Bhd on 9 May 2011 and will be responsible for the full spectrum of financial matters relating to AmFIRST and this includes financial and management reporting, capital management, treasury and risk management. He is also the designated Compliance Officer for all statutory and regulatory matters.

He began his career in the auditing field and has more than 10 years of extensive financial and management accounting experience. Prior to joining Am ARA REIT Manager, he was with Hong Leong Group since December 2005 where he was involved in property investment and management division. His last position with the group was Group Financial Controller of GLM REIT Management Sdn Bhd, where he was responsible for the financial and compliance functions of the REIT which includes provide financial leadership on performance review, business planning and forecast as well as devise capital and risk management strategies. In addition, he is actively involved in evaluating acquisition opportunities, asset management and investor relations.

Chong holds a Master of Science in Financial Management from The Robert Gordon University, UK and is a member of the Association of Chartered Certified Accountants, UK and Malaysian Institute of Accountants.

5. CARRIE CHUA MOOI CHU **Tenancy Manager**

Carrie Chua Mooi Chu was appointed as Tenancy Manager of Am ARA REIT Managers Sdn Bhd on 3 October 2008. She is responsible for the marketing and leasing of space in the AmFIRST's portfolio as well as overseeing the Tenants Care Program. In addition, she is also involved in tenancy related matters, and supervising the appointed Property Managers.

She has more than 15 years of property experience in the fields of leasing, sale, property management and marketing covering both the retail and commercial office sectors. Prior to joining Am ARA REIT, she was the Complex Manager of The Summit Subang USJ. She was responsible for the planning and implementation of creative and effective leasing strategies to ensure greater leasing of promotion space, better retail mix and effective shopping programs to enhance revenue.

Carrie holds an LCCI in Business Accounting and Diploma in Secretarial from Systematic College, and has worked in several public listed companies, mainly in the marketing division.

6. LUM YOUK LEE **Operations & Complex Manager**

Lum Youk Lee joined Am ARA REIT Managers Sdn Bhd on 2 February 2010. An Engineer by profession, Lum holds a Master in Business Administration from Charles Stuart University, Australia and a Bachelor of Science degree in Mechanical Engineering from University of South Alabama, USA, a Member of Board of Engineers Malaysia (BEM) and Advisor to Mechanical Engineering Technical Division (METD) of The Institution of Engineers Malaysia (IEM). At the invitation of these associations, he holds regular speaking engagement on their behalf.

He has 14 years of extensive work experience in high-rise property construction and process excellent knowledge and skills in the management of commercial, retail and residential properties. He brings with him a wealth of experience that will blend seamlessly into the range of AmFIRST diverse property portfolio and this includes design, construction, leasing and marketing, asset refurbishment, building due diligence and facility and energy efficiency management.

His oversees both the commercial and retail components of The Summit Subang USJ including repositioning, upgrading and transformation initiatives. In addition, he will participate in the technical analysis of new assets acquisition and lend support to the operation and cost containment of existing properties.

MANAGEMENT TEAM (CONT'D)

7. **ABDUL RAHMAN MOHD JONED** Manager, Finance

Abdul Rahman was appointed as Assistant Manager, Finance of Am ARA REIT Managers Sdn Bhd in June 2007 and was promoted to Manager, Finance in 2010. He is responsible for the financial related matters relating to AmFIRST and involved in the preparation of financial and management report.

Abdul Rahman has more than 10 years of related working experience prior to joining Am ARA REIT. His last position was Assistant Accountant with Chase Perdana Berhad, a public listed company, responsible in the preparation of financial and management report of the Group and its subsidiaries.

He started his career as auditors with Abu Bakar Rajudin & Co. and was responsible in auditing, accounting, taxation, secretarial and due diligence work.

He graduated from Universiti Teknologi MARA with a Degree in Accountancy (Hons). He is also a member of the Malaysian Institute of Accountants.

8. **ANUAR HUSIN** Manager, Property Management

Anuar joined Am ARA REIT Managers Sdn Bhd as its Property Executive on 15 April 2007. He holds both a Master of Science in Property Investment and a Bachelor of Science (Hons) in Estate Management from Universiti Teknologi MARA.

He begun his career in 2002 as a Valuer with MN Associates Sdn Bhd undertaking real estate valuations relating to mortgages, insurance and for auction purposes. In 2003, he joined Raine & Horne International Zaki & Partners Sdn Bhd as Senior Valuer at their Subang Jaya branch. He later left to join Malaysia Building Society Berhad ("MBSB") as its Senior Property Executive taking charge of the management and maintenance of MBSB's property assets nationwide as well as the set-up of new branches until he left in early 2007.

Currently, Anuar reports to Head of Asset Management and is responsible for overseeing AmFIRST's investment properties operational and tenancy management. He is also part of the asset acquisition team undertaking internal investment analysis in relation to valuation and managing external due diligence.

THE MANAGER

Am ARA REIT Managers Sdn Bhd was incorporated in Malaysia on 20 April 2006 and is wholly-owned by Am ARA REIT Holdings Sdn Bhd, which in turn is 70% owned by AmInvestment Group Berhad ("AIGB") and 30% owned by ARA Asset Management (Malaysia) Limited.

AIGB is a wholly-owned subsidiary of AMMB Holdings Berhad while ARA Asset Management (Malaysia) Limited is a wholly owned subsidiary of Singapore-based ARA AmFIRST (Singapore) Pte Ltd; a wholly-owned subsidiary of ARA Asset Management Limited ("ARA") and an affiliate of the Cheung Kong Group based in Hong Kong.

OUR PARTNER - ARA ASSET MANAGEMENT

ARA is an Asia real estate fund management company listed on the main board of the Singapore Stock Exchange. ARA's total Asset Under Management as at 31 March 2011 was SGD 16.8 billion.

ARA's business is focused on the following primary segments:-

- REITs – The ARA Group is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries namely, Fortune REIT dual listed in Singapore and Hong Kong, Sunteck REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong, and AmFIRST listed in Malaysia;
- Private Funds – The ARA Group manages several private funds investing in real estate and real estate-related securities in Asia;
- Real estate management services – The ARA Group provides property management services and manages the award-winning Suntec Singapore International Convention & Exhibition Centre; and
- Corporate finance advisory services – The ARA Group has an in-house advisory arm providing corporate finance advisory services to related corporations.

OUR MISSION

We aspire to distribute sustainable and superior income distributions to all our unitholders through our diversified portfolio of income-producing real estate focusing on commercial office buildings and the retail mall through proactive asset management, prudent capital and risk management and continually enhancing the capital value of the portfolio.

OUR CORE VALUES

Respect

Excellence

Integrity

Teamwork

The above core values demonstrate that we are proactive and resourceful in developing investment and asset management strategies for the benefit of all unitholders. We believe in transparency and respect to go far in creating long-term, trusting relationships with all our stakeholders. We always believe in maintaining our integrity in order to uphold our good reputation in the REIT industry. As a team, we are collaborative, working together as an efficient and dynamic unit to deliver exceptional service that others will benchmark against us.

PORTFOLIO REVIEW

PROPERTY PORTFOLIO REVIEW

AmFIRST has six properties in its current investment portfolio. The diversified portfolio consists of five (5) commercial office buildings, three (3) in Kuala Lumpur City Centre, one (1) each in Petaling Jaya and Kelana Jaya and a mixed commercial development property in USJ Subang Jaya, the latter consisting of an office tower block, a retail mall and a 4-star hotel. In total, AmFIRST manages a total NLA portfolio of 2,352,362 sq.ft. excluding car parks.

During the year, the AUM of AmFIRST grew by RM16.0 million to RM 1.024 billion as at 31 March 2011, after taking into account acquisition of additional retail space in The Summit Subang USJ, asset enhancements and fair value adjustments of RM3.248 million.

During the year, our three commercial office buildings in the Kuala Lumpur City Centre, namely, Bangunan AmBank Group, Menara AmBank and AmBank Group Leadership Centre have achieved higher occupancy and continued to record rental growth through positive rental reversion.

For the three commercial buildings outside the Kuala Lumpur City Centre, namely Menara Merais, Kelana Brem Towers and Menara Summit of The Summit, the occupancy was lower due to few non-renewal. However, the average rental rate recorded was higher due to positive rental reversion. We have intensified the marketing activities and initiated asset enhancement program to improve the marketability of these buildings. We are pleased to report that post financial year end, the occupancy of these buildings have progressively improved with new take up and tenants' expansion post financial year which will invariably boost the gross revenue for the coming years.

Apart from proactively managing these assets within the portfolio, we are also committed to grow the Trust with accretive acquisition in order to deliver sustainable return to unitholders. During the year, we acquired another 37,372 sq.ft of retail space at the Summit Mall, thereby increasing our ownership from 66.1% to 70.5%.

SUMMARY OF INVESTMENT PORTFOLIO

Property	Acquisition Date	Acquisition Cost RM'000	Total Investment Outlay RM'000	Book Value 31/03/2010 RM'000	Addition/ (Disposal) Including Enhancement RM'000	Fair Value Adjustment RM'000	Fair Value 31/03/2011 RM'000	% Of Total Portfolio %	Gross Revenue RM'000	Property Expenses RM'000	Net Property Income RM'000
BAG	21/12/06	180,152	180,777	230,000	624	375	231,000	22.56	22,949	6,373	16,576
AGLC	21/12/06	19,057	19,586	20,000	(66)	766	20,700	2.02	2,264	886	1,378
MERAI	21/12/06	57,081	63,821	64,000	-	-	64,000	6.25	4,071	2,055	2,016
MAB	21/12/06	230,170	231,975	292,500	(464)	6,964	299,000	29.20	26,443	8,625	17,818
KBT	21/06/07	86,051	86,051	114,000	-	(3,000)	111,000	10.84	6,652	2,367	4,285
SUMMIT	31/03/08	278,712	284,866	287,500	12,658	(1,857)	298,300	29.13	26,160	11,705	14,455
		851,223	867,076	1,008,000	12,752	3,248	1,024,000	100.00	88,539	32,011	56,528

PORTFOLIO REVIEW (CONT'D)

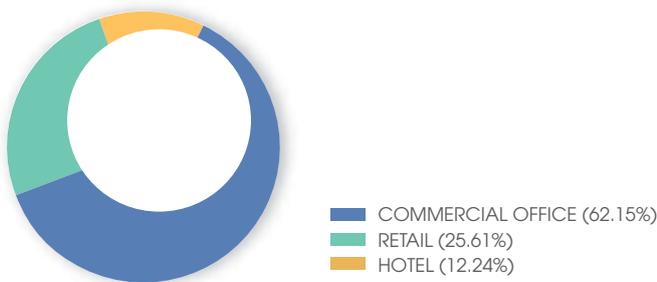
PORTFOLIO STRUCTURE

AmFIRST owns a well diversified portfolio of properties in the following sectors:-

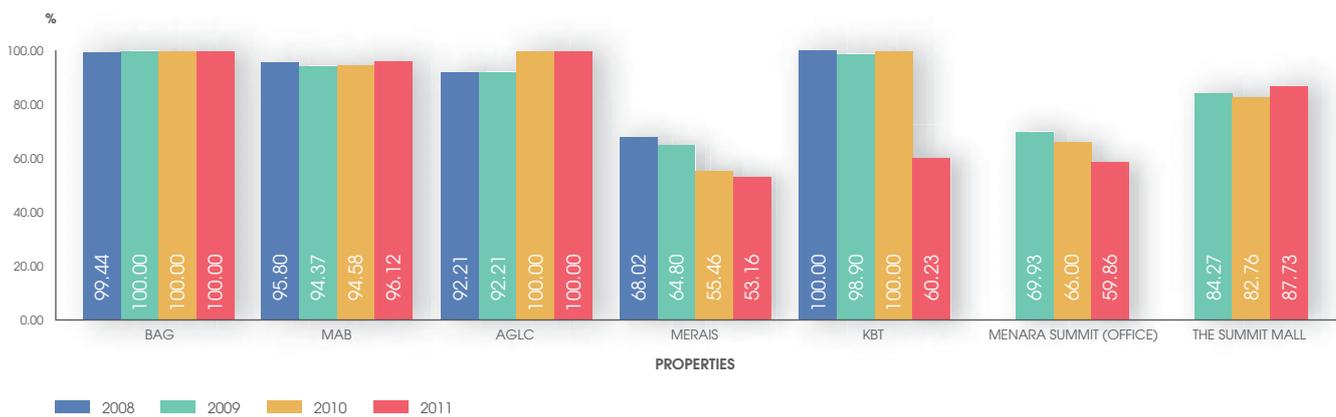
- Office
- Retail
- Hotel

This diversified portfolio enables AmFIRST to mitigate any income streams volatility and to reach out to other property sectors for investment opportunities to support its growth. In evaluating future acquisitions, AmFIRST will focus on the yield accretion, location, tenants' strength, lease structure, enhancements possibilities, valuation, and occupancy as well as capital appreciation potential of the prospective properties.

PORTFOLIO DIVERSIFICATION (BY NET LETTABLE AREA)



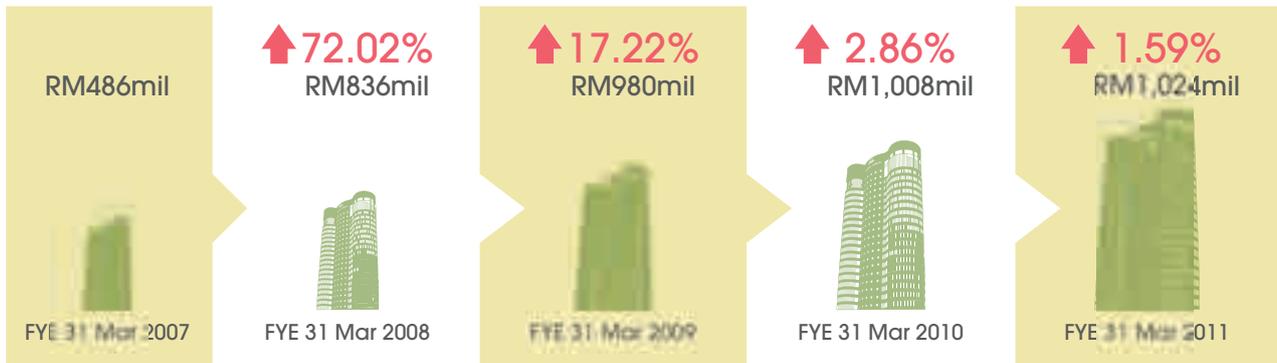
OCCUPANCY RATE



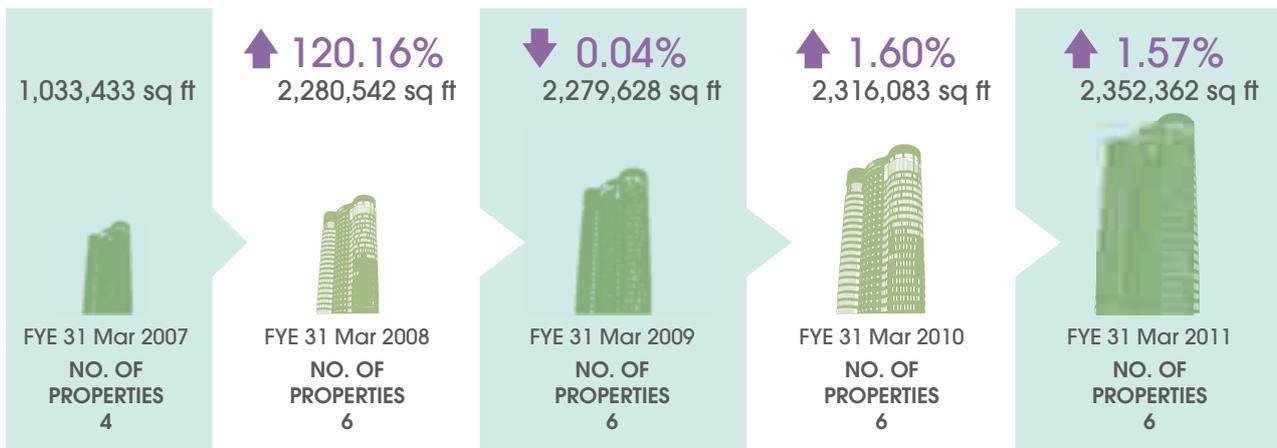
PORTFOLIO REVIEW (CONT'D)

PORTFOLIO GROWTH

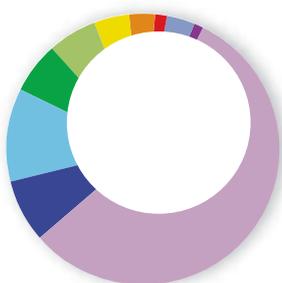
Asset Under Management (RM)



Asset Under Management (Net Lettable Area)



TENANT MIX – CONSOLIDATED (COMMERCIAL OFFICE SPACE ONLY)



- BANKING & FINANCIAL INSTITUTIONS
- TELECOMMUNICATION / IT / ELECTRONIC / ELECTRICAL
- SERVICES & OTHERS
- HEALTH / PERSONAL CARE
- CONSTRUCTION / REAL ESTATE
- ADVOCATE & SOLICITOR (LEGAL)
- OIL & GAS
- F & B
- LOGISTIC
- EDUCATION

CATEGORY	SQ FT	%
Banking & Financial Institutions	678,660	56.63
Telecommunication / IT / Electronic / Electrical	87,757	7.32
Services & Others	134,670	11.24
Health/ Personal Care	72,093	6.02
Construction/ Real Estate	70,690	5.90
Advocates & Solicitors	49,744	4.15
Oil & Gas	37,260	3.11
F&B	16,530	1.38
Logistic	39,838	3.32
Education	11,171	0.93
TOTAL	1,198,413	100.00

PORTFOLIO REVIEW (CONT'D)

TEN (10) LARGEST TENANTS BASED ON RENTAL INCOME FOR FINANCIAL YEAR ENDED 31 MARCH 2011

Nos.	Names	Trade Sector/ Category	RM	%
1.	AmBank Group	Banking & Financial Institution	40,585,767	49.15
2.	The Summit Hotel	Hospitality	7,113,054	8.61
3.	Germanischer Lloyd GLM Sdn Bhd	Oil & Gas	2,325,036	2.82
4.	Shook Lin & Bok	Advocates & Solicitors	2,299,187	2.78
5.	Pantai Medical College	Education	960,000	1.16
6.	Kimberly-Clark Trading (M) Sdn Bhd	Trading & Products	940,178	1.14
7.	Salcon Engineering Sdn Bhd	Construction	926,118	1.12
8.	Graceful Lifestyle	Amusement & Entertainment	842,252	1.02
9.	Ampang Superbowl	Amusement & Entertainment	836,520	1.01
10.	Golden Screen Cinema Sdn Bhd	Amusement & Entertainment	768,671	0.93
			57,596,783	69.74

SUMMARY OF POSITIVE RENTAL REVERSION (ACTUAL) – BASED ON RENTAL INCOME



PROPERTY PORTFOLIO

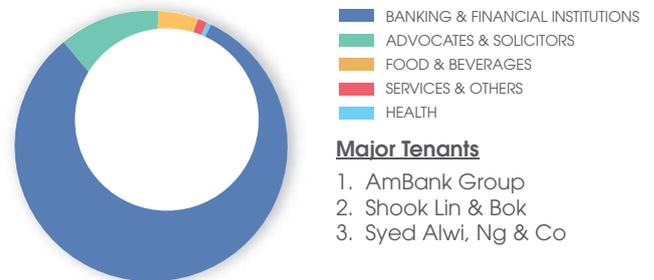


PROPERTY PORTFOLIO (CONT'D)

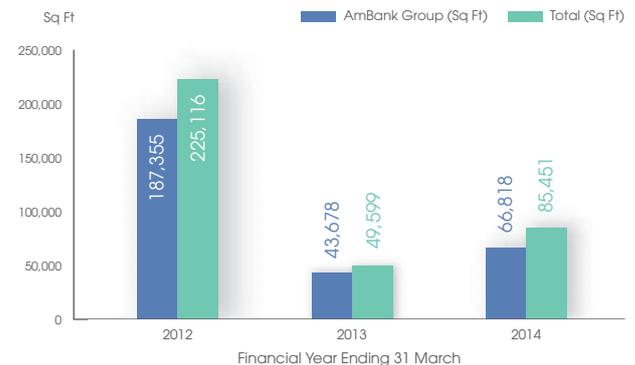


PROPERTY PORTFOLIO (CONT'D)**BANGUNAN AmBANK GROUP**

Location	: Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur
Description of Property	: 26-storey office building comprising of a 21-storey office tower block, a 1-level cafeteria, gymnasium and a multi-purpose hall 4-upper level car park and 3-basement car park
Land Title	: Title No. Pajakan Negeri 4512 Lot No. 1200, Section 57 Town and District of Kuala Lumpur State of Federal Territory of Kuala Lumpur
Tenure	: Leasehold 99 years expiring on 3 June 2084 (unexpired term of approximately 73 years)
Encumbrances	: Nil
Year Of Completion	: 1987
Age Of Building	: 24 years
Net Lettable Area	: 360,166 sq ft
Existing Use	: Commercial Office
Car Park	: 522
No. Of Tenants	: 9
Acquisition Cost	: RM180.15mil
Latest Revaluation	: RM231.00mil
Date Of Revaluation	: 15 March 2011
Occupancy Rate	: 100.00%
Gross Revenue	: RM22.95mil
Net Property Income	: RM16.58mil
Major Capital Expenditure	: Nil
Average Tenancy Period	: 3 years
Valuer	: WTW International C H William Talhar & Wong Sdn Bhd

TENANT TRADE MIX ANALYSIS

CATEGORY	SQ FT	%
Banking & Financial Institutions	295,332	82.00
Advocates & Solicitors	43,407	12.05
Food & Beverages	16,330	4.53
Services & Others	4,317	1.20
Health	780	0.22
TOTAL	360,166	100.00

TENANCY RENEWAL PROFILE

FYE	AmBank Group (sq ft)	%	Total (sq ft)	%
2012	187,355	83.23	225,116	62.50
2013	43,678	88.06	49,599	13.77
2014	66,818	78.19	85,451	23.73
TOTAL	297,851	82.70	360,166	100.00

BANGUNAN AmBANK GROUP (“BAG”)

Bangunan AmBank Group is located within the prime commercial centre of the Kuala Lumpur Golden Triangle, which is predominantly characterized by modern high-rise office buildings, international class hotels, exclusive shopping complexes and luxury condominiums/service apartments. The 26-storey office building is situated at Jalan Raja Chulan and it is easily accessible from all parts of Kuala Lumpur.



PROPERTY PORTFOLIO (CONT'D)

AmBANK GROUP LEADERSHIP CENTRE

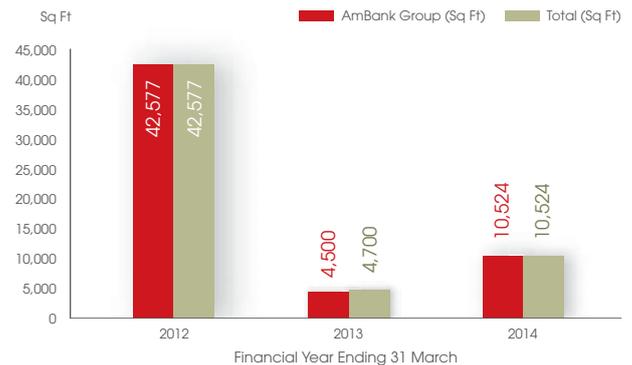
Location	: AmBank Group Leadership Centre Lorong P. Ramlee 50250 Kuala Lumpur
Description of Property	: 13-storey office building comprising of a 10-storey office tower block, a penthouse and a 3-level car park
Land Title	: Title No. Geran 6312 Lot No. 1153, Section 57 Town and District of Kuala Lumpur, State of Federal Territory of Kuala Lumpur
Tenure	: Freehold
Encumbrances	: Nil
Year Of Completion	: 1990
Age Of Building	: 21 years
Net Lettable Area	: 57,801 sq ft
Existing Use	: Commercial Office
Car Park	: 57 car parking bays
No. Of Tenants	: 2
Acquisition Cost	: RM19.05mil
Latest Revaluation	: RM20.70mil
Date Of Revaluation	: 15 March 2011
Occupancy Rate	: 100.00%
Gross Revenue	: RM2.26mil
Net Property Income	: RM1.38 mil
Major Capital Expenditure	: Nil
Average Tenancy Period	: 3 years
Valuer	: WTW International C H William Talhar & Wong San Bhd

TENANT TRADE MIX ANALYSIS



CATEGORY	SQ FT	%
Banking & Financial Institutions	57,601	99.65
F&B	200	0.35
TOTAL	57,801	100.00

TENANCY RENEWAL PROFILE



FYE	AmBank Group (sq ft)	%	Total (sq ft)	%
2012	42,577	100.00	42,577	73.66
2013	4,500	95.74	4,700	8.13
2014	10,524	100.00	10,524	18.21
TOTAL	57,601	99.65	57,801	100.00

AmBANK GROUP LEADERSHIP CENTRE (“AGLC”)

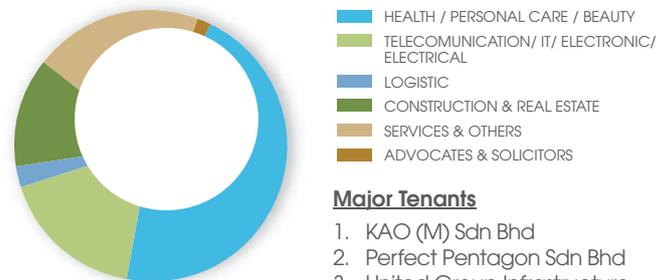
AmBank Group Leadership Centre is a 13-storey office building located at Lorong P. Ramlee within the prime business district of Kuala Lumpur Golden Triangle. It is situated within a short walking distance to one of Kuala Lumpur’s famous tourist attraction, the KL Tower. The surrounding is developed with multi-storey office towers, shopping complexes, hotels and high-rise high-end condominiums. It is easily accessible via Jalan Raja Chulan or Jalan Sultan Ismail and Jalan P. Ramlee.

PROPERTY PORTFOLIO (CONT'D)



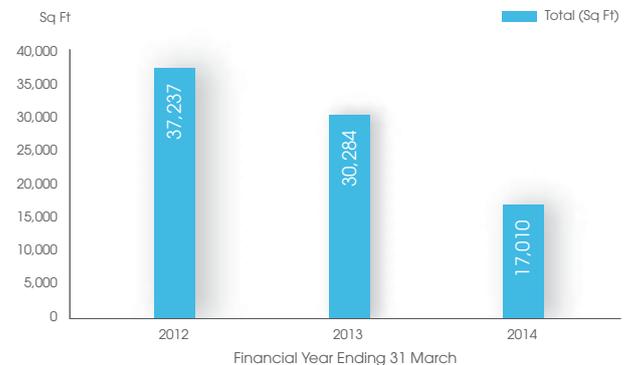
PROPERTY PORTFOLIO (CONT'D)**MENARA MERAIS**

Location	: Menara Merais No. 1, Jalan 19/3 46300 Petaling Jaya Selangor Darul Ehsan
Description of Property	: 22-storey office building comprising of a 3-level basement car park
Land Title	: Title No. HSM 9104 PT No 29649 Mukim of Sungai Buloh District of Petaling State of Selangor Darul Ehsan
Tenure	: Freehold
Encumbrances	: Lien Holder's Caveat
Year of Completion	: 1994
Age of Building	: 17 years
Net Lettable Area	: 159,001 sq ft
Existing Use	: Commercial Office
Car Park	: 324 bays
Number of Tenants	: 19
Acquisition Cost	: RM57.08mil
Latest Revaluation	: RM64.00mil
Date of Revaluation	: 15 March 2011
Occupancy Rate	: 53.16%
Gross Revenue	: RM4.07mil
Net Property Income	: RM2.02mil
Major Capital Expenditure	: Nil
Average Tenancy Period	: 2-3 years
Valuer	: WTW International C H William Talhar & Wong Sdn Bhd

TENANT TRADE MIX ANALYSIS**Major Tenants**

1. KAO (M) Sdn Bhd
2. Perfect Pentagon Sdn Bhd
3. United Group Infrastructure (M) Sdn Bhd

CATEGORY	SQ FT	%
Health/Personal Care/Beauty	38,674	45.75
Telecommunication / IT / Electronic / Electrical	14,502	17.16
Logistic	2,188	2.59
Construction / Real Estate	10,923	12.92
Services & Others	17,010	20.12
Advocates & Solicitors	1,234	1.46
TOTAL	84,531	100.00

TENANCY RENEWAL PROFILE

FYE	Total (sq ft)	%
2012	37,237	44.05
2013	30,284	35.83
2014	17,010	20.12
TOTAL	84,531	100.00

MENARA MERAIS (“MERAIS”)

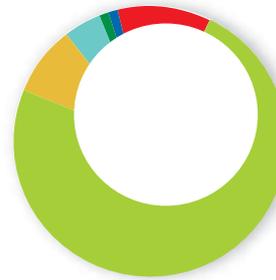
Menara Merais is a landmark building in Petaling Jaya, as it is one of the tallest high rise building in the area. It is located at Jalan 19/3, Section 19 Petaling Jaya, next to the Rothmans roundabout. Its immediate locality is made up of mainly purpose-built factories, warehouses and prominent showroom premises. Over the past few years, the traditional industrial area of Petaling Jaya has been experiencing a shift from accommodating industrial based premises to limited commercial, office and service-based premises. Today, Menara Merais is surrounded by integrated commercial development such as Jaya 33, 32 Square and Jaya One. This 22-storey building is easily accessible from Kuala Lumpur, Subang Jaya, Shah Alam and Klang via the Federal Highway. It is also accessible from Kuala Lumpur via Jalan Duta, Jalan Semantan in Damansara and the Sprint Highway.

PROPERTY PORTFOLIO (CONT'D)



PROPERTY PORTFOLIO (CONT'D)**MENARA AmBANK**

Location	: No. 8, Menara AmBank Jalan Yap Kwan Seng 50450 Kuala Lumpur
Description Of Property	: 46-storey office building comprising of a 38-storey office tower block, a 1-level canteen and a 7-level car park
Title Details	: Title No. Geran 52468 Lot No. 140, Section 44 Town and District of Kuala Lumpur State of Federal Territory of Kuala Lumpur
Tenure	: Freehold
Encumbrances	: Nil
Year of Completion	: 1997
Age of Building	: 14 years
Net Lettable Area	: 458,387 sq ft
Existing Use	: Commercial Office
Car Park	: 776 bays
Number of Tenants	: 21
Acquisition Cost	: RM230.16mil
Latest Revaluation	: RM299.00mil
Date of Revaluation	: 15 March 2011
Occupancy Rate	: 96.12%
Gross Revenue	: RM26.44mil
Net Property Income	: RM17.82mil
Major Capital Expenditure	: Nil
Average Tenancy Period	: 3 years
Valuer	: WTW International C H William Talhar & Wong Sdn Bhd

TENANT TRADE MIX ANALYSIS

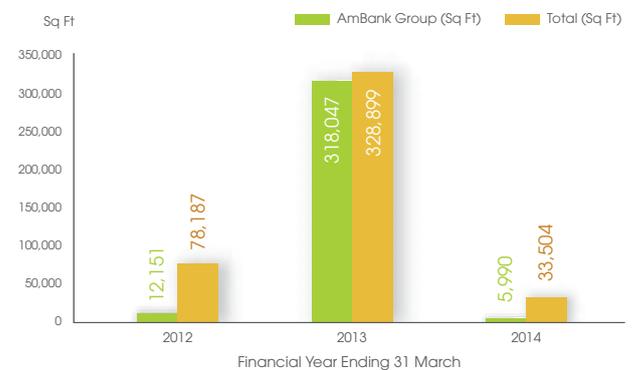
■	BANKING & FINANCIAL INSTITUTIONS
■	OIL & GAS
■	TELECOMMUNICATION/ IT/ ELECTRONIC/ ELECTRICAL
■	CONSTRUCTION & REAL ESTATE
■	HEALTH
■	SERVICES & OTHERS

Major Tenants

1. AmBank Group
2. Germanischer Lloyd (M)
Sdn Bhd
3. Acer Sales & Services
Sdn Bhd

CATEGORY	SQ FT	%
Banking & Financial Institutions*	325,727	73.93
Oil & Gas	37,260	8.46
Telecommunication / IT / Electronic / Electrical	19,502	4.43
Construction/ Real Estate	4,415	1.00
Health	5,689	1.29
Services & Others	47,997	10.89
TOTAL	440,590	100.00

* including AmAssurance

TENANCY RENEWAL PROFILE

FYE	AmBank Group (sq ft)	%	Total (sq ft)	%
2012	12,151	15.54	78,187	17.75
2013	318,047	96.70	328,899	74.65
2014	5,990	17.88	33,504	7.60
TOTAL	336,188	76.30	440,590	100.00

MENARA AmBANK (“MAB”)

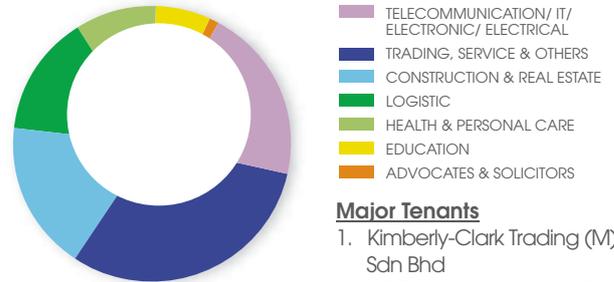
Menara AmBank is located along Jalan Yap Kwan Seng and within the heart of the Kuala Lumpur Golden Triangle. It is situated about 0.5km from the Kuala Lumpur City Centre (KLCC) and is easily accessible from city centre via Jalan Ampang and Jalan Yap Kwan Seng. Alternatively, it is accessible via Jalan Tun Razak. The nearest light rail transit station, Putra-KLCC Station is located within walking distance from the building. This 46-storey prominent office building (one of the top three winners in the 2007 Building Illumination and Decorative Competition) is surrounded by high-rise office buildings, prime retail complexes, luxurious high-rise condominiums and service apartments as well as international hotels.

PROPERTY PORTFOLIO (CONT'D)



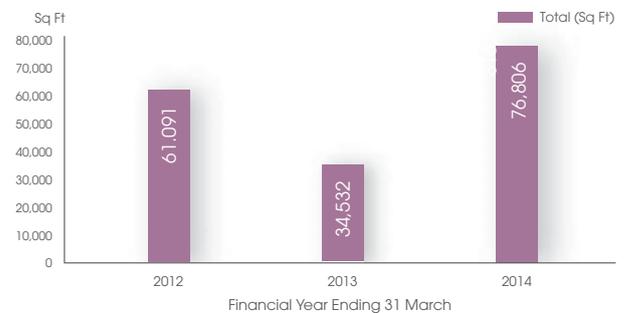
PROPERTY PORTFOLIO (CONT'D)**KELANA BREM TOWERS**

Location	: Kelana Brem Towers Jalan SS 7/15 (Jalan Stadium) 47301 Kelana Jaya Selangor Darul Ehsan
Description Of Property	: 16-storey office building comprising of 2 towers, a 5-storey podium block and 1-level basement car park and a 1-level canteen
Land Title	: Title No. HSM 8547 Lot No. PT 5135 Mukim of Damansara District of Petaling State of Selangor Darul Ehsan
Status of Holding	: 99 Years leasehold interest expiring on 19th February 2094 (unexpired term of approximately 83 years)
Encumbrances	: Lien Holder's Caveat
Year of Completion	: 2001
Age of Building	: 10 years
Net Lettable Area	: 286,267 sq ft
Existing Use	: Commercial Office
Car Park	: 645 bays
Number of Tenants	: 27
Acquisition Cost	: RM86.05mil
Latest Revaluation	: RM111.00mil
Date of Revaluation	: 15 March 2011
Occupancy Rate	: 60.23%
Gross Revenue	: RM6.65mil
Net Property Income	: RM4.28mil
Major Capital Expenditure	: Nil
Average Tenancy Period	: 3 years
Valuer	: Rahim & Co Chartered Surveyors Sdn Bhd

TENANT TRADE MIX ANALYSIS**Major Tenants**

1. Kimberly-Clark Trading (M) Sdn Bhd
2. LG Electronics (M) Sdn Bhd
3. Shell Malaysia Trading (M) Sdn Bhd

CATEGORY	SQ FT	%
Telecommunication / IT / Electronic / Electrical	35,769	20.74
Trading, Service & Others	53,666	31.12
Construction/ Real Estate	30,083	17.45
Logistic	24,340	14.12
Health/ Personal Care	16,400	9.51
Education	11,171	6.48
Advocates & Solicitors	1,000	0.58
TOTAL	172,429	100.00

TENANCY RENEWAL PROFILE

FYE	Total (sq ft)	%
2012	61,091	35.43
2013	34,532	20.03
2014	76,806	44.54
TOTAL	172,429	100.00

KELANA BREM TOWERS ("KBT")

Kelana Brem Towers is located within SS7, Kelana Jaya and it is easily accessible from Kuala Lumpur city centre via the North Klang Valley Expressway (NKVE), Lebuhraya Damansara-Puchong (LDP) and Federal Highway. The office building comprises of two 16-storey purpose-built office towers sitting atop a 5-storey podium block and one level basement car park.

Other prominent properties located in the close proximity include the Kelana Jaya Recreational Park, Kelana Jaya Centre Court Sports Complex, Kelana Jaya Commercial Centre and prominent residential area.

PROPERTY PORTFOLIO (CONT'D)

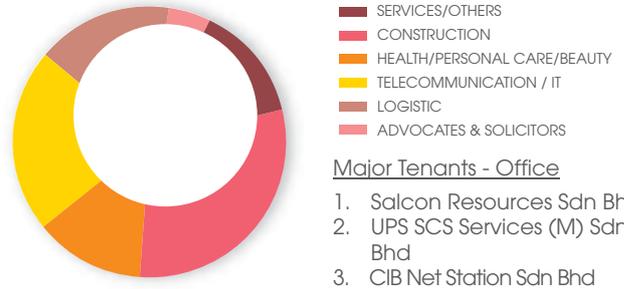


PROPERTY PORTFOLIO (CONT'D)

THE SUMMIT SUBANG USJ

Location	: The Summit Subang USJ Persiaran Kewajipan, USJ 1 47600 UEP Subang Jaya Selangor Darul Ehsan
Description of Property	: A 13-storey office tower, a 6-storey retail podium, a 332-room 4 star rated hotel and 1,966 car parking bays
Land Title (Parent Lot)	: Lot 14, Pekan Subang Jaya District of Petaling State of Selangor Darul Ehsan
Tenure	: Freehold
Encumbrances	: Lien Holder's Caveat
Year Of Completion	: 1998
Age Of Building	: 13 years
Net Lettable Area	: Retail - 599,474 sq ft Office - 144,667 sq ft Hotel - 286,600 sq ft
Existing Use	: Commercial Office, Hotel and Retail Mall
Car Park	: 1966
No. Of Tenants	: Retail - 93 Office - 19
Acquisition Cost ¹	: RM278.70mil
Latest Revaluation	: RM298.30mil
Date Of Revaluation	: 15 March 2011
Occupancy Rate	: Retail - 87.73% Office - 59.86% Hotel - 100.00%
Gross Revenue	: RM26.16mil
Net Property Income	: RM14.46mil
Major Capital Expenditure	: (i) Completed the refurbishment of The Summit Hotel RM3.0mil (ii) Completed the upgrading of the basement car park at The Summit for RM2.4mil
Average Tenancy Period	: 1 to 2 years
Valuer	: Rahim & Co Chartered Surveyors Sdn Bhd

TENANT TRADE MIX ANALYSIS - OFFICE



CATEGORY	SQ FT	%
Services / Others	11,680	14.09
Construction	25,269	30.48
Health / Personal Care / Beauty	10,550	12.73
Telecommunication / IT	17,984	21.69
Logistic	13,310	16.06
Advocates & Solicitors	4,102	4.95
TOTAL	82,895	100.00

TENANCY RENEWAL PROFILE - OFFICE



FYE	Total (sq ft)	%
2012	50,762	61.24
2013	15,455	18.64
2014	16,678	20.12
TOTAL	82,895	100.00

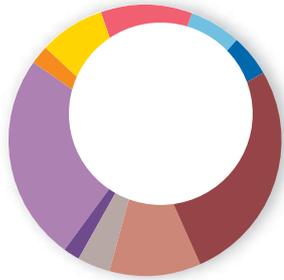
THE SUMMIT SUBANG USJ (“THE SUMMIT”)

The Summit Subang USJ is located within one of the commercial hubs of UEP Subang Jaya and one of the major townships in the Klang Valley. The Summit Subang USJ is an integrated commercial complex, which comprises of a 13-storey office tower and a 17-storey hotel tower, both located atop a 6-storey retail podium. The retail mall is currently undergoing enhancement works, to transform it into a “Your Friendly Neighborhood Mall” in the locality. Located about 35 km from Kuala Lumpur city centre, it is accessible via the Federal Highway or the New Pantai Expressway, which will eventually intersect with Persiaran Kewajipan. Alternatively, it is also accessible from the Lebuhraya Shah Alam via the Kewajipan Interchange. Lebuhraya Shah Alam forms part of the Kuala Lumpur Middle Ring Road II and is connected to three major highways namely the North-South Expressway, Puchong-Damansara Expressway and North-South Expressway Central Link.

PROPERTY PORTFOLIO (CONT'D)

THE SUMMIT SUBANG USJ ("THE SUMMIT") (CONT'D)

TENANT TRADE MIX ANALYSIS - RETAIL



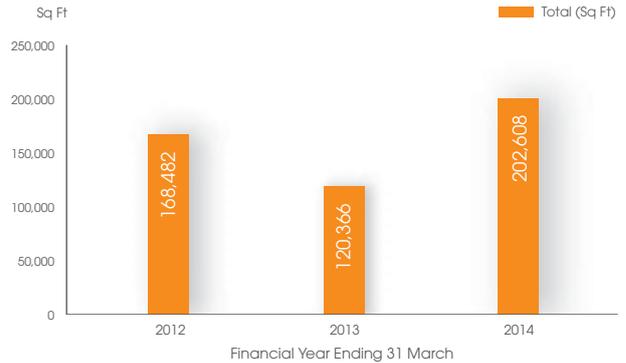
- ANCHOR (SUPERMARKET & DEPT. STORE)
- F&B / FAST FOOD / FOOD RETAIL / FOOD COURT
- FASHION APPAREL / ACCESS.
- HOBBIES, JEWELLERY / TIME PIECE / GIFTS & SPECIALTY
- ELECTRICAL / TELECOMMUNICATION
- HEALTH / PERSONAL CARE / BEAUTY
- LEISURE & ENTERTAINMENT, SPORTS & FITNESS
- EDUCATION / ENRICHMENT (COLLEGE) / AUDITORIUM
- SERVICES & OTHERS
- HOMES IMPROVEMENT/FURNITURE

Major Tenants - Retail

1. Point B!
2. Giant Supermarket
3. Best Denki
4. Popular Bookstore
5. Pantai Education Medical College
6. Fitness First
7. Golden Screen Cinemas
8. Ampang Superbowl
9. Ace Hardware
10. Adidas Factory Outlet
11. Reject Shop

CATEGORY	SQ FT	%
Anchor (Supermarket & Dept. Store)	131,097	26.68
F&B / Fast Food / Food Retail	52,364	10.65
Fashion Apparel / Access.	21,008	4.27
Hobbies, Jewellery / Time Piece / Gifts & Specialty	10,279	2.09
Electrical / Telecommunication	123,760	25.18
Health / Personal Care / Beauty	7,913	1.61
Leisure & Entertainment, Sports & Fitness	38,203	7.77
Education / Enrichment (College) / Auditorium	51,613	10.50
Services & Others	28,377	5.77
Homes Improvement / Furniture	26,842	5.48
TOTAL	491,456	100.00

TENANCY RENEWAL PROFILE - RETAIL



FYE	Total (sq ft)	%
2012	168,482	34.28
2013	120,366	24.49
2014	202,608	41.23
TOTAL	491,456	100.00

THE SUMMIT HOTEL

Description	2010	2011
Rating	4-star	4-star
No. of Rooms	332	332
Occupancy Rate	76.16%	65.11%
Average Room Rate	RM168.25	RM179.18
Net Rental Received by AmFirst	RM7.20mil	RM7.11mil

REVITALISING THE SUMMIT MALL

'Your friendly neighborhood mall', the Summit Subang USJ is located at one of the busiest highway interchange in USJ and Subang, where the Lebu Raya Shah Alam and Jalan Kewajipan commute people through and from between Subang Jaya, USJ, Kuala Lumpur and Shah Alam and serving approximately 1.2 million of population within 20 minutes catchments drive zone. The complex enjoys one of the longest frontage, approximately 260 metres and accommodate 2 bus-stops serving 130,000 commuters monthly. The opening of two slip roads has further improved connectivity and reduced traffic congestion facilitating better accessibility.

Since AmFIRST acquired the complex in March 2008, we have made tremendous improvement to this neighborhood mall and created the vibrancy for all its retailers to serve and service all their shoppers and visitors. The Menara Summit office block and Summit Hotel, which forms part of this mixed development property, continue to lend support and bring in the crowd and other activities.

TRANSFORMATION IN PROGRESS

Some of the innovative transformation and rezoning includes 'The Garden', 'Fashion Street', 'Food Junction', 'Entertainment Zone' and 'Jalan Bimbit'. The three basement car parks have been upgraded with new car park equipment, repainted and new lightings fitted and continuing refurbishment of other public amenities are on-going. In addition, we have stepped up improvements to various facilities such as air-conditioning, signage, vertical transportation, electrical and lightings to create the ambience, security and comfort.

Strong tenants' relationship is crucial in managing a stratified mall to ensure full participation with other joint owners and retailers in order to successfully and effectively manage and introduce any strategic rezoning, tenants mix and relocations. This initiative has seen immediate results as evident by increased in traffic count and number of branded food & beverage and retail/entertainment outlets. This momentum continued to rollout from outlets into promotional space which has also attracted other organizers and retailers. Several of our A & P activities have captured wide audiences and media coverage and are a testament to our efforts.

"Shopping has never been so exciting before in USJ" says a 12 years trader at the Summit Mall. Business at the Summit Mall has proven to be resilient over the years despite rising number of competing and newly developed malls in the vicinity and leasing enquiries are on the increased. Our occupancy is now close to 88% and we are confident of achieving our target of 95% by end of next financial year. Our success is not to compete but rather supplement and create the shopping ambience and convenience to serve the needs of the shoppers. We target and draw families and groups from the USJ community to patronize the mall and we have a host of facilities and activities for their indulgence, such as seven screen cinemas, 32 lanes bowling outlet, fitness centre, supermarket, fashion, telecommunications, home merchandise, and extensive range of food/beverages outlets as well as indoor basketball courts and soon an indoor paint-ball shooting range.

We continue to monitor and engage the authorities to obtain details of the commencement of the LRT. Whilst physical works will eventually pose temporary inconvenience to the frontage area but we have made anticipatory actions by upgrading the back portion of the mall so that shoppers will not be inconvenient during the transition period. We strongly believe the completion of the LRT will enhance the overall business and retail activities giving the mall a further uplift through increased traffic and accessibility. We are already mapping our external and frontage strategies and this will create a new presence to better serve the shoppers.

We are proud of our achievements to date and yet will continue with our efforts to make Summit Subang USJ a destination as 'your friendly neighborhood mall'. We thank all our joint owners for their cooperation and understanding to make the mall a success and extend similar gratification to all our shoppers and visitors for their support.

We are committed to continue our journey on transforming and repositioning the Summit Mall to be one of the most prominent retail mall in USJ.

REVITALISING THE SUMMIT MALL (CONT'D)



Upgraded Carpark Facilities



Upgraded Promotion Space



New Landscape



REVITALISING THE SUMMIT MALL (CONT'D)



Events & Promotion



New Openings



Media Coverage



For complete directory please visit: www.summit-usj.com



KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011

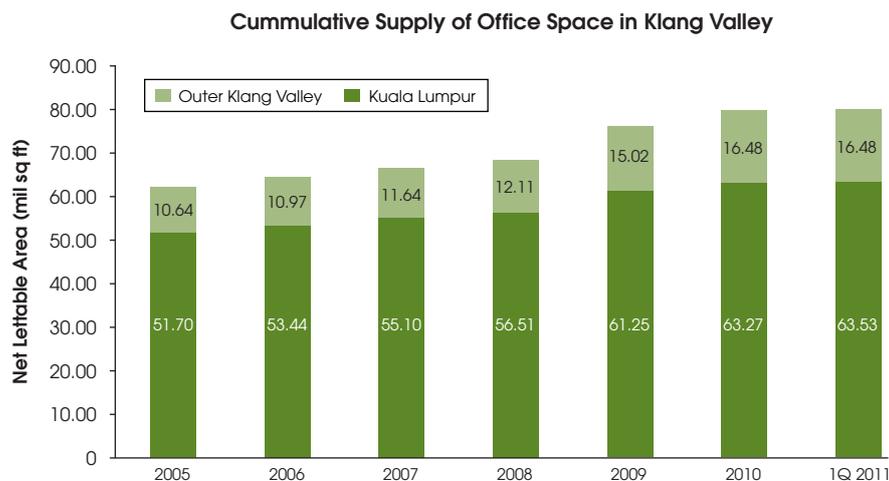
1.0 PURPOSE BUILT OFFICES

1.1 Market Overview

The 2010 GDP growth registered at 7.2%, up strongly from -1.7% in 2009, providing a much needed boost to the property market in general. Most economists are projecting a GDP growth of between 5-6% in 2011. The first wave of initiatives from the government’s Economic Transformation Programme (ETP) is currently being implemented and business sentiment is much improved from a year ago.

Nevertheless, over the last few quarters a few office development projects have been delayed / cancelled. This means that the future supply pipeline has been reduced, albeit slightly, or spread out over a longer timeframe. More importantly, however, it suggests that some developers have realized the potential for a significant oversupply situation and the challenges that would create. As a result, the Klang Valley office market is now expected to grow by 25 million sf by 2015. The current occupancy levels can be considered relatively healthy, suggesting the office sector is in reasonable shape as it enters a period of accelerated supply growth. On the investment front, the market was relatively active in 2010, with 5 out of the 13 transactions involving REITs.

1.2 Existing Supply



Source: CBRE Research

The cumulative supply of office space in the Klang Valley stood at approximately 80.01 million sf of net lettable area (NLA) as at 1Q 2011, of which 63.53 million sf (79%) is located in Kuala Lumpur and 16.48 million sf (21%) in Outer Klang Valley.

Klang Valley is defined as the combination of Kuala Lumpur and Outer Klang Valley.

- Kuala Lumpur includes Golden Triangle (GT), Central Business District (CBD), and Suburban Areas (which refers to KL city fringe areas such as Damansara Heights, Bangsar, KL Sentral/Brickfields, Mid Valley, Pantai/Kerinci, Mont Kiara and KL North).
- Outer Klang Valley (OKV) refers to the geographical boundaries of Selangor state which include Petaling Jaya, Shah Alam, Klang, Seri Kembangan and Subang Jaya.

There were thirteen (13) new office buildings completed in 2010 - 1Q 2011, contributing a total of 3.47 million sf of office space to the Klang Valley office market. Of this new supply, 8 buildings or 66% (2.27 million sf) is located in Kuala Lumpur, whilst suburban Selangor areas made up the remaining 34% (1.20 million sf).

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

1.0 PURPOSE BUILT OFFICES (CONT'D)

1.3 Future Supply

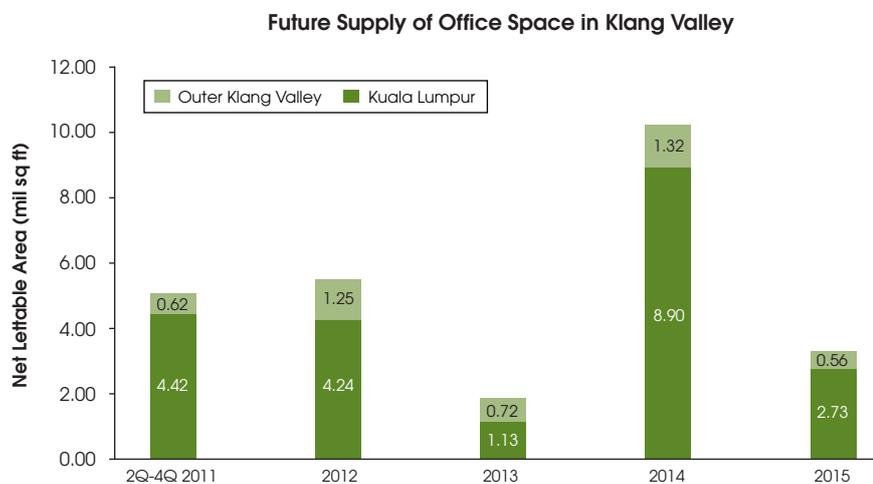
There were a total of 33 office building developments under construction as at March 2011 which will add another 12.37 million sf of office space to the Klang Valley by year 2013. Up until the end of 2011, an estimated 5.04 million sf of office space will be completed in the Klang Valley, of which 88% (4.42 million sf) will be located in Kuala Lumpur and the remaining 18% (0.62 million sf) in the Outer Klang Valley.

New buildings which are expected to be completed in Kuala Lumpur over the next 3 quarters include Menara 3 Petronas, Menara Worldwide, Menara MAIWP, Menara Binjai, Menara Darussalam, Delta Heights, The Crest, Persada Putra, KL Sentral Park, The Horizon Phase 2 at Bangsar South and D'Tiara.

New supply in Outer Klang Valley by end-2011 include PJ Exchange, Menara Mudajaya, Menara Taragon and Oasis Ara Damansara – Capital 1 & 2 which will contribute a total of 621,795 sq ft of office space to the OKV office market.

It is estimated that by end-2012 and 2013, about 5.49 million sf and 1.85 million sf respectively of new office space will be completed in the Klang Valley. By 2014/15, an additional 14 new offices would bring a further 5.66 million sf to the future supply.

Office building developments that are still at planning stage as at March 2011 are projected to add another 7.84 million sf by year 2014/15.



Source: CBRE Research

1.4 Average Vacancy Rates

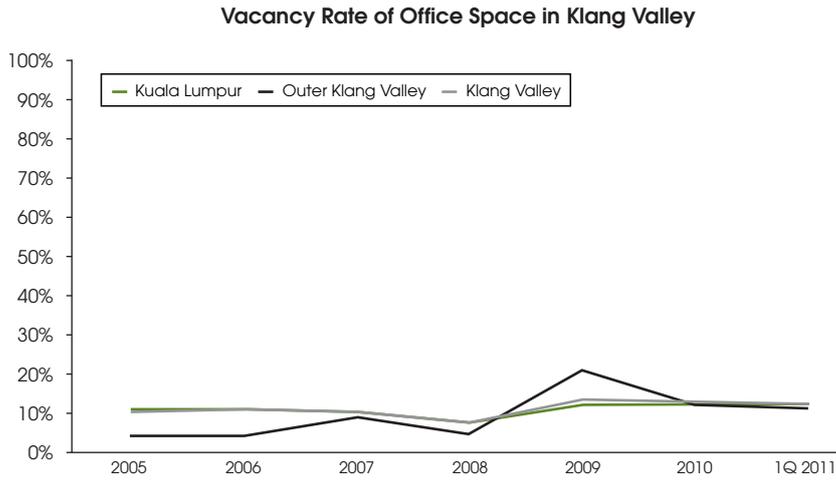
The Klang Valley office market has remained relatively stable throughout 2010, registering an average vacancy rate of 13.1% for grade A offices. Several office buildings in the Outer Klang Valley area that were completed in 2010 recorded low to good occupancy rates, ranging between 25% and 80%, with the smaller office buildings recording better occupancy rates. Although current vacancy rates have still not recovered to levels seen in 2008 at the height of the economic boom, they compare favourably to most years in the past decade.

During the first quarter of 2011, demand for office space in the Klang Valley remained resilient with an estimated 12.2% vacancy rate, decreasing marginally by 0.9% from the preceding quarter.

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

1.0 PURPOSE BUILT OFFICES (CONT'D)

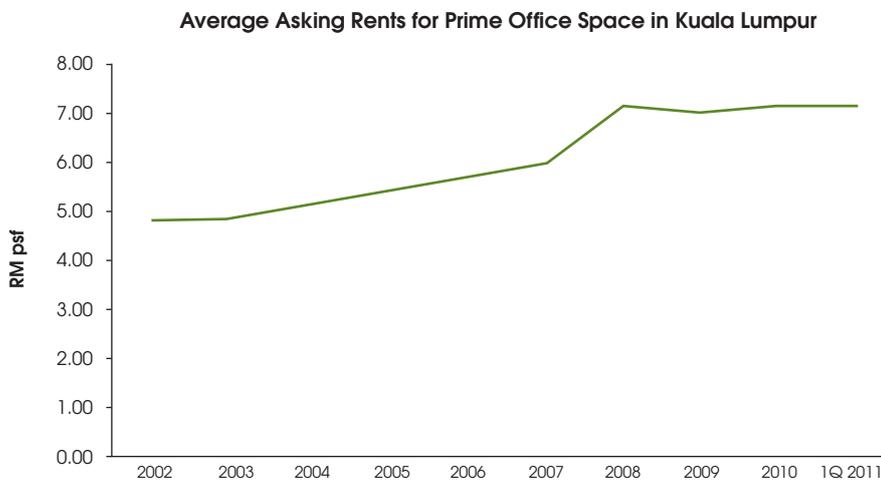
1.4 Average Vacancy Rates (cont'd)



Source: CBRE Research

1.5 Average Asking Rental Rates

As at 1Q 2011, the average asking rentals for prime office buildings in Kuala Lumpur range between RM6.50 – RM10.00 psf. A select few Kuala Lumpur city-centre buildings have gross asking rents of RM8 psf or higher, while only Petronas Twin Tower 2 and Menara Maxis are in the RM10 psf range or above. In Petaling Jaya, high grade office buildings are averaging between RM3.50 - RM4.80 psf as at 1Q 2011 and up to RM5.50 psf for buildings with MSC status. Given the quantity of office supply projected to complete during the next two years, it is unlikely the majority of landlords will have any significant leverage to raise rents.



Source: CBRE Research

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)**1.0 PURPOSE BUILT OFFICES (CONT'D)****1.6 Major Transactions**

Throughout 2010, there were a total of 13 major transactions of office buildings in the Klang Valley with a total transaction value of RM1.410 billion. Two transactions were reported in the first quarter of 2011 with a combined transaction value of RM 745.95 million.

Major Transactions of Office Buildings in Klang Valley in 2010 and Q1 2011				
Buildings	Location	NLA (sf)	Consideration	
			RM mil	RM psf
2010				
Kuala Lumpur				
Menara UOA Bangsar	Jln Bangsar Utama	312,298	289.00	938
Wisma UOA Damansara II	Jln Changkat Semantan	296,850	211.00	710
Wisma Time	Jln Tun Razak	171,611	78.00	455
Menara Olympia	Jln Raja Chulan	454,828	200.00	440
Menara PanGlobal Office/ Hotel Complex**	Lrg P. Ramlee	250,000	160.00	n.a
Wisma Volkswagen	Off Jln Bangsar	43,743	40.00	914
Wisma KLIH	Jln Bukit Bintang	55,200	58.00	1,051
Selangor				
Dana 13	Subang	GFA: 333,438	99.00	-
Laman Seri Business Park office tower	Shah Alam	GFA: 130,000	60.00	-
Menara PKNS	Shah Alam	244,316	91.00	372
Wisma Goodyear	Kelana Jaya	114,286	38.00	332
FSBM Plaza	Cyberjaya	116,388	51.25	440
Bangunan Emerio	Cyberjaya	GFA: 52,291	35.19	-
1Q 2011				
Dua Sentral Tower**	Jln Tun Sambathan	430,000	232.00	n.a
100 Putra Place**	Jln Putra	311,000	513.95	n.a

Note: **Transaction includes other components such as land, retail, hotel and carpark bays

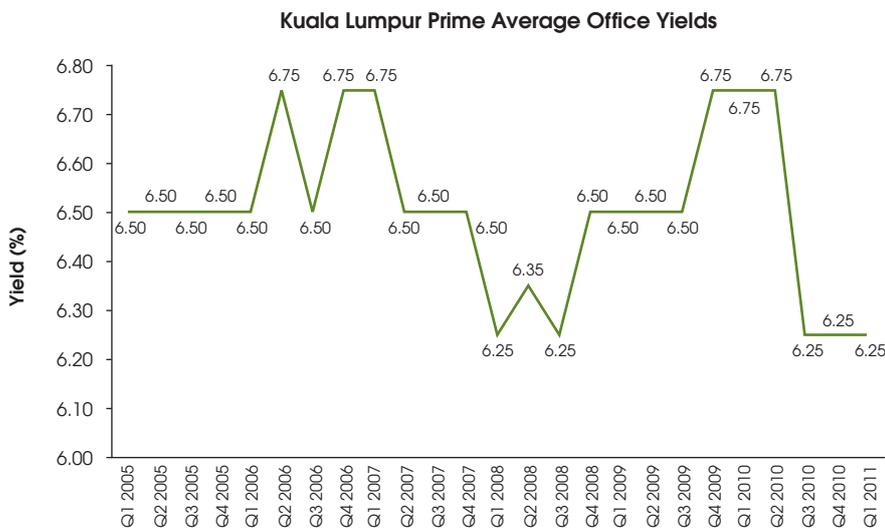
Source: Bursa Malaysia & CBRE Research

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

1.0 PURPOSE BUILT OFFICES (CONT'D)

1.7 Average Yields

Over the last few years, the initial net yield rates derived from market transactions of Grade A purpose built office buildings tend to range from 6.0% to 7.5%. With the popularity of REITs, the influx of foreign investment funds and institutional purchasers in Malaysia, initial net yields in some cases have lowered to as low as 5.50% as observed 2008. Currently, yields of 6.00-6.50% can be expected for Grade A office buildings in prime locations.



Source: CBRE Research

2.0 SHOPPING CENTRES

2.1 Market Overview

The economic rebound seen in 2010 (2009 GDP growth was -1.7%) was driven by private consumption, and the Malaysian Retailers' Association is predicting that retail sales will grow by 6.1% in 2011, up from 5.5% in 2010.

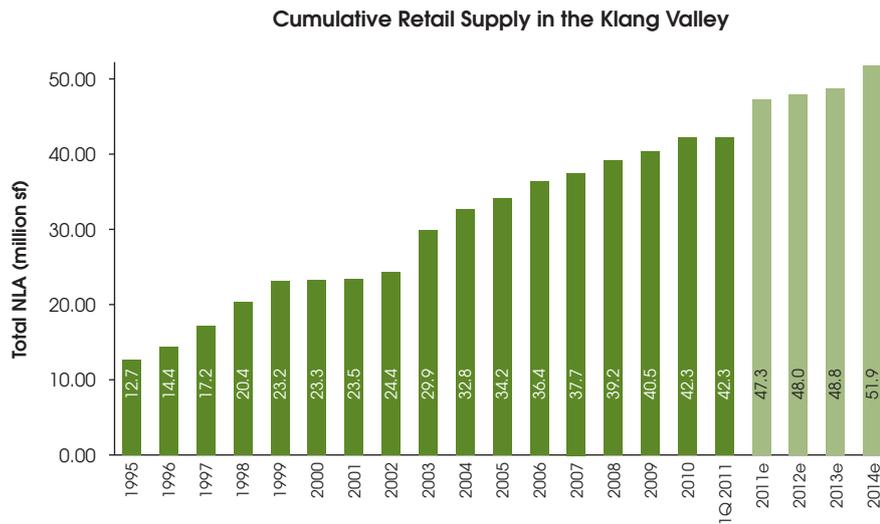
Incoming supply is expected to affect overall trade as the extra 4 million sf of retail space will dilute sales in the Klang Valley. This includes the opening of the Viva Mall redevelopment which will be keenly observed by industry players. There has also been a considerable amount of activity in Suria KLCC, the country's premiere retail centre which is in the process of adding a further 130,000 sft of retail net lettable area through the development of a new office tower with a retail base to be integrated with the existing centre.

Many other retailers have recently announced expansion plans. Harvey Norman for example, plans to open another four stores in the Klang Valley this year, as part of its plan to open 20 new stores over the next five years in an exercise that will cost it close to RM100 million. Home-grown wholesale and retail giant, Mydin Mohamed Holdings Bhd, is investing RM1.4bil to set up 14 new hypermarkets throughout the country over the next three years; whilst the Jardine Matheson group, owner of Malaysia's Giant hypermarket chain, is looking to invest some RM650mil in eight more Giant hypermarkets in the country this year.

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

2.0 SHOPPING CENTRES (CONT'D)

2.2 Existing Supply



Notes : e = Estimates; * - Underperforming malls were taken out from database in 2007

Source: CBRE Research

As at 1Q 2011, the total supply of retail space stood at 42.3 million sq ft in 129 centres and hypermarkets.

Of the total shopping centres in the Klang Valley, 29 centres or 10.5 million sq ft (24.9%) are located in the city area while 100 centres or 31.798 million sq ft (75.1%) are located in the suburbs.

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

2.0 SHOPPING CENTRES (CONT'D)

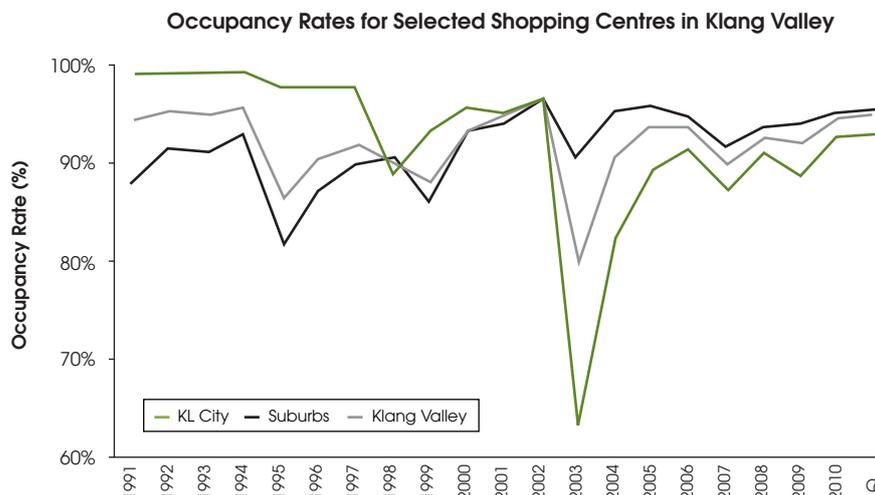
2.3 Future Supply

By the end of 2011, it is expected that eleven (11) new shopping centres will contribute about 4.98 million sf to the Klang Valley retail supply. Suburban malls will take up 87.35% (4.35 million sf) of the total new supply, with the remaining 12.65% (630,000 sf) in the Kuala Lumpur city centre (Kenanga Wholesale City and Suria KLCC Phase 2). By end-2014 the cumulative supply of retail space will reach 51.9 million sq ft.

Future Supply of Retail Centres in Klang Valley (2Q 2011 - 2014)				
No.	Name of Shopping Mall	Location	Net Lettable Area (sq ft)	Expected Completion
Kuala Lumpur				
1	Viva Mall	Loke Yew	660,000	(Opened April 2011)
2	1 Shamelin	Cheras	322,000	2011
3	Kenanga Wholesale City	Pudu	500,000	2011
4	Festival Mall	Setapak	450,000	2011
5	Publika @ Solaris Dutamas	Hartamas	335,000	2011
6	Suria KLCC Phase 2 (Lot C)	KLCC	130,000	2011
7	Nu Sentral	KL Sentral	645,000	2012
8	Damansara City Mall	Damansara Heights	188,452	2014
9	Sunway Velocity Lifestyle Shopping Mall	Cheras	850,000	2014
10	Boustead Retail Development	Jln Cochrane	1,200,000	2014
Selangor				
1	First Subang	Subang Jaya	140,000	2011
2	CITTA	Ara Damansara	424,467	2011
3	Space U8	Shah Alam	619,280	2011
4	Paradigm	Kelana Jaya	700,000	2011
5	Setia City Mall	Setia Alam	700,000	2011
6	The Strand Shopping Mall	Kota Damansara	308,800	2013
7	M Square Shopping Centre	Puchong Perdana	380,000	2013
8	Empire City Mall	Damansara Perdana	1,000,000	2014
Total Future Supply			9,552,999 sq ft	

Source: CBRE Research

2.4 Occupancy Rates



Source: CBRE Research

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

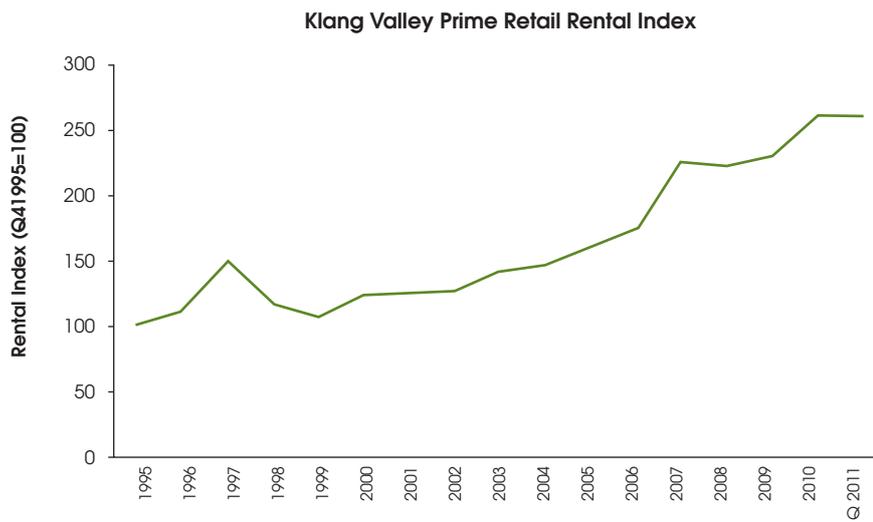
2.0 SHOPPING CENTRES (CONT'D)

2.4 Occupancy Rates (cont'd)

Based on a sample of 44 selected shopping centres (excluding hypermarkets), the average occupancy rate of shopping centres in the Klang Valley was estimated at 95.2% as at 1Q 2011. Occupancy for shopping centres in the Kuala Lumpur city centre (11 centres) increased slightly from 92.9% in 4Q 2010 to 93.2% in 1Q 2011, whilst those located in the suburban areas recorded an estimated 95.9% occupancy in 1Q 2011, up slightly from 95.4% in the previous quarter.

Although there is an oversupply situation overall, the average occupancy rate in the Klang Valley is generally high and some centres have a waiting list. With the large amount of projected supply coming on stream this year, it is expected that overall occupancy levels will decline slightly, although the better performing individual centres should not feel any negative effects.

2.5 Prime Rents



Source: CBRE Research

The rental index is based on a sample of 11 prime shopping centres located in the Klang Valley. Following a series of rent reviews in 2010, average prime rents increased to RM39.11 per sq ft, accompanied by improvements in consumer sentiments during the year.

While it can be argued that the market is oversupplied purely in terms of total floor space and number of shopping malls (99) and hypermarkets (30) in the Klang Valley, the fact remains that retail is an industry predicated on the ability to distinguish one mall from another, and there are 35-40 malls and hypermarkets in the Klang Valley that have strong sustainability in terms of turnover and rents.

In fact, whilst underperforming older malls and some new ones are experiencing rental pressures, successful malls have enjoyed rental increases from the late 90's till now. The last rent review in 2010 witnessed rents for a few select shops breaching the RM100 psf barrier in the best performing malls. In contrast, the poor malls have not seen rental increases at reviews, which suggest that with increasing population, salary increases, inflation, increased tourist arrivals and the requisite feel-good factor, the better malls will continue to enjoy rental escalation for the foreseeable future.

KLANG VALLEY PROPERTY MARKET OVERVIEW 1Q 2011 (CONT'D)

2.0 SHOPPING CENTRES (CONT'D)

2.6 Property Investment Deals

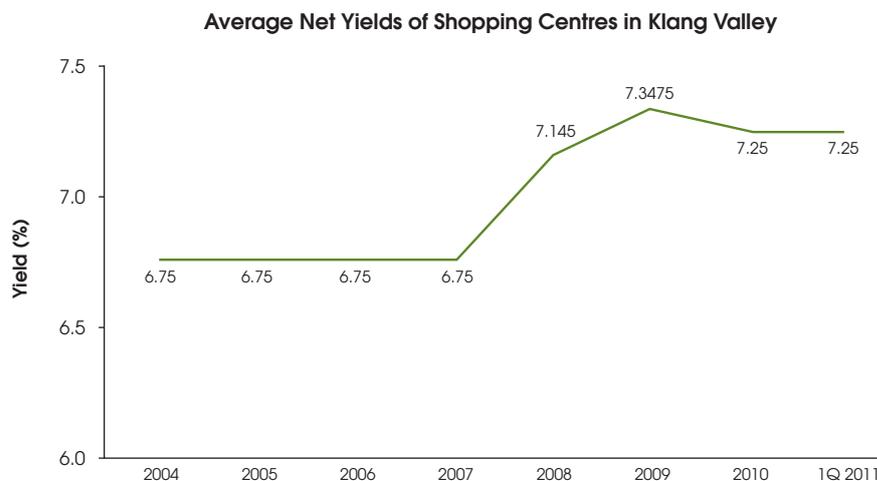
There were a total of 7 transactions of major retail properties in Kuala Lumpur from 2010 to 1Q 2011, all involving REITs or property funds. The most recent transaction is the purchase of The Mall at Jalan Putra at a property auction. Another notable retail investment activity in 2011 was the proposal by KrisAssets Holding Berhad to acquire 100% equity in Mid Valley City Gardens Sdn Bhd for RM215.71 million. Mid Valley City Gardens Sdn Bhd is the owner and operator of The Gardens, which carries a market value of RM820 million based on a recent valuation exercise.

Major Transactions of Shopping Centres in Klang Valley (2010 - 1Q 2011)					
Year	Buildings	Location	NLA (sq ft)	Consideration	
				RM mil	RM psf
2010	Selayang Mall	Selayang	338,515	128	378
	Sunway Pyramid ¹	Bandar Sunway	1,685,568 ¹	2,132 ¹	1,265 ¹
	Part of Sg Wang Plaza	Bukit Bintang	450,470	724	1,607
	Mines Shopping Fair	Sri Kembangan	719,563	530	737
	SACC Mall	Shah Alam	185,178	90	486
	1 Mont' Kiara ²	Mont Kiara	Retail only: 225,920	333	-
2011	Putra Place ³	Jln Putra	The Mall: 501,000	514	-
	The Gardens Mall	Mid Valley City	3,140,000	820	261

Notes: ¹ Sunway Pyramid sales consist of 1,542,101 sq ft retail space and 143,467 sq ft convention centre
² The 1 Mont' Kiara properties were sold for RM333 million, consisting of a 20-storey office tower block (185,405 sq ft) and a 5-storey retail mall, inclusive of carpark.
³ The sale of Putra Place consist of The Mall(retail), 100 Putra Place (office), The Legend Hotel (hotel) and 1,323 car parking bays.

Source: CBRE Research

2.7 Average Yields



Source: CBRE Research

Over the last few years, the initial net yields derived from market transactions tend to range from 5.0% to 8.5%. However, the pressure on rents and the yield compression from increased acquisition activity by funds will affect the overall market performance. Good malls will now have to consider a compromise between good tenancy covenants / tenant mix and high rents. Currently yields are already compressed to below 7% in some cases and it is possible that for prime assets, retail yields can drop to below 6% as funds continue to acquire such assets.

CORPORATE GOVERNANCE

Am ARA REIT Managers Sdn Bhd ("Am ARA REIT") as the Manager of AmFIRST Real Estate Investment Trust ("AmFIRST"), recognizes that an effective corporate governance culture is essential to protect the interest of the unitholders, as well as critical to the performance of the Manager and consequently, the success of AmFIRST.

As a result, the Manager has adopted a good corporate governance framework that is designed to meet the best practice principles. In particular, the Manager has an obligation to act honestly, with due care and diligence, and in the best interests of the unitholders.

The following sections describe the Manager's main Corporate Governance Practices and Policies which are guided by measures recommended in the Guidelines on Real Estate Investment Trust issued by the Securities Commission ("SC REIT Guidelines"), the Malaysian Code on Corporate Governance ("Code") and the Listing requirements of Bursa Malaysia Securities Berhad ("Bursa Listing Requirements").

THE MANAGER OF AmFIRST

Am ARA REIT as the Manager of AmFIRST has general powers of management over the assets of AmFIRST. Its main responsibility is to manage the assets and liabilities of AmFIRST for the benefit of its unitholders, with a view to providing long-term and sustainable distribution of income to its unitholders and to achieve long-term growth in the net asset value per unit, so as to provide competitive investment return to its unitholders.

The primary role of the Manager is to set the strategic directions of AmFIRST and make recommendations to Mayban Trustees Berhad ("Trustee"), as Trustee of AmFIRST on the acquisition or divestment of assets of AmFIRST in accordance with its stated investment strategy. The research, analysis and evaluation required for this purpose is co-ordinated and carried out by the Manager. The Manager is also responsible for the risk management of AmFIRST.

Other functions and responsibilities of the Manager are as follows:

- Investment Strategy – formulate and implement AmFIRST's investment strategy, including determining the location, sub-sector, market risk, type and other characteristic of AmFIRST's property portfolio.
- Acquisition and Divestment – make recommendations to and co-ordinate with the Trustee and implement the acquisition of new assets and divestment of AmFIRST's existing investments.

- Asset Management – supervise and oversee the management of AmFIRST's properties including preparing property plans on an annual basis for review by the Directors of the Manager which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanation of major variances to previous forecasts, written commentary on key issues and underlying assumptions on rental rates, occupancy costs and any other relevant assumptions. The purpose of these plans is to explain the performance of AmFIRST's assets.
- Financing – formulate plans for equity and debt financing for AmFIRST's funding requirements.
- Accounting Records – keep books and prepare or cause to be prepared accounts and annual reports, including annual budget for AmFIRST.
- Supervisory Services – supervise day-to-day administrative service as AmFIRST's representative, including administrative services relating to meetings of unitholders when such meetings are convened.
- Investor Relations – co-ordinate, communicate and liaise with unitholders / Investors.
- Compliance Management – supervise all regulatory filings on behalf of AmFIRST, and ensure that AmFIRST is in compliance with the applicable provisions of the Securities Commission Act, the SC REIT Guidelines, Bursa Listing Requirements, the Trust Deed, and all relevant contracts.

The Manager endeavors to carry on and conduct AmFIRST's business in a proper and efficient manner and to conduct all transactions with, or on behalf of AmFIRST, on arms length basis. The Manager also manages and supervises the service providers including the property managers CB Richard Ellis (M) Sdn Bhd (formerly known as ReGroup), Jones Lang Wootton and DTZ Nawawi Tie Leung ("property manager"), who perform day-to-day property management functions for AmFIRST's properties pursuant to the property management agreement signed for each property.

AmFIRST constituted as a trust, is externally managed by the Manager and accordingly, it has no personnel of its own. The Manager appoints experienced and well qualified management personnel to handle the day-to-day operations of AmFIRST. All employees of the Manager are not remunerated by AmFIRST. Am ARA REIT is appointed as the manager of AmFIRST in accordance with the terms of the Trust Deed dated 28 September 2006, which outlines the circumstances under which the Manager can be retired.

CORPORATE GOVERNANCE (CONT'D)

DIRECTORS OF THE MANAGER

The Board

The Manager is led and managed by an experienced Board of Directors ("Board") with a wide and varied range of expertise. This broad spectrum of skills and experience gives added strength to the leadership, thus ensuring the Manager is under the guidance of an accountable and competent Board. The Directors recognized the key role played in charting the strategic direction, development and control of the Manager and have adopted the primary responsibilities as listed in the SC REIT Guidelines as well as the roles and duties set out in the SC REIT Guidelines, which facilitate the discharge of the Directors' stewardship responsibilities.

Board Balance

The Board has five (5) members comprising of three (3) Non-Independent Non-Executive Directors and two (2) Independent Non-Executive Directors. More than one-third of Directors are considered independent which complies with paragraph 15.02 of Bursa Listing Requirements, which requires at least one-third of the Board members to be Independent Directors. The profile of the members of the Board are provided in pages 8 to 11 of the Annual Report.

The Chief Executive Officer is responsible for the day-to-day operations and he works with the Board to determine the overall business, investment and operational strategies for AmFIRST and ensures that they are implemented as planned and in accordance with the Trust Deed, Securities Commission Act and Guidelines. In addition, the Chief Executive Officer is also responsible for the overall planning in respect of the future strategic development and growth of AmFIRST.

The Board focuses mainly on strategy, financial performance and critical business issues, including:-

- The strategic business plans
- Key financial performance indicators
- Principal risks and their management
- Succession planning for senior management
- Investors and unitholders relations programs
- Systems of internal control

BOARD MEETINGS

Board meetings are scheduled at least four (4) times per annum to review the operations of AmFIRST and to approve the annual financial statements of AmFIRST. Additional meetings are held as and when urgent issues and important decisions need to be taken between the scheduled meetings. The Board met four (4) times during the financial year ended 31 March 2011. The number of meetings attended by each Director is as follow:

Directors	Designation	Attendance
Dato' Azlan Hashim	Non-Independent Non-Executive Chairman	4
Cheah Tek Kuang	Non-Independent Non-Executive Director	4
Dato' Teo Chiang Quan	Independent Non-Executive Director	4
Tuan Haji Mohd Salleh Akram	Independent Non-Executive Director	4
Lim Hwee Chiang	Non-Independent Non-Executive Director	4

Access to and Supply of Information and Advice

All Board members are supplied with information on a timely manner. The Agenda together with the full set of Board papers containing information relevant to the Board meetings are circulated to the Directors prior to the Board meetings. There is sufficient time for the Directors to review and seek clarification where necessary prior to meeting being held and this process enables the Directors to make better and informed decisions.

All Directors have access to the advice and services of the Company Secretary and have the right to seek independent professional advice when necessary in discharging their duties, making acquisition decisions and complying with relevant legislations and regulations.

CORPORATE GOVERNANCE (CONT'D)

Appointment to the Board

The Board as a whole will serve as the Nominating Committee. All new nominations received are assessed and approved by the entire Board in line with its policy of ensuring nominees are persons of sufficient caliber and experience. The process of assessing the Directors is an-going responsibility of the entire Board.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for ensuring that financial statements are drawn up in accordance with the provisions of the Act, and applicable approved accounting standards in Malaysia. The Directors are satisfied that in preparing the financial statements of AmFIRST for the financial year ended 31 March 2011, AmFIRST has applied consistently, suitable accounting policies and supported by reasonable and prudent judgments and estimates.

Internal Control

The Board is responsible for maintaining a system of internal control that covers financial and operational controls and risk management. The system provides reasonable but not absolute assurance against material misstatement of management and financial information or against financial losses and fraud.

Relationship with Auditors

The Board maintains a transparent relationship throughout their association with the external auditors. The appointment of external auditors, who may be nominated by the Manager, is approved by the Trustee. The auditors appointed must be independent of the Manager and Trustee. The remuneration of the auditors is approved by the Trustee.

Related Party Transaction and Conflict of Interest

The Manager will establish procedures that will ensure that related party transactions and conflicts of interest are undertaken in full compliance with the SC REIT Guidelines, the Trust Deed and the Bursa Listing Requirements.

The Board will consider AmFIRST's best interest in relation to decision affecting it when they vote as a member of the Board. In addition, the Directors and Chief Executive Officer of the Manager are expected to act with honesty and integrity at all times.

Risk Assessment and Management of Business Risk

The Manager operates within overall guidelines and specific parameters set by the Board. Each transaction is comprehensively analyzed to understand the risk involved. Responsibility for managing risk lies initially with the business unit concerned, working within the overall strategy outlined by the Board.

The Board reviews the risk to the assets of AmFIRST, and act upon any comments of the auditors. In assessing business risk, the Board considers the economic environment and the property industry risk.

Communication with Unitholders

The Board acknowledges the importance of regular communication with unitholders and investors to ensure that they are well informed of the activities and performance of AmFIRST. The communication channels are via AmFIRST's website, annual reports, quarterly financial reports and the various disclosures and announcements released on Bursa Malaysia's website.

Corporate Social Responsibility

Corporate Social responsibility ("CSR") is part of the organization way of succeeding in business, and is, in essence, a set of transparent and ethical actions to give back, nurture and aid in the progress of the various environments in which the corporation operates. This is to contribute to the partners, customers and sources without which the organization would not be able to succeed and prosper.

As part of our responsibility to the market place, AmFIRST's business transactions, deals and relationships with all its groups of customers, suppliers and partners are executed with the highest concern for transparency and ethical conduct, guided by high corporate governance standards. At the workplace, we encouraged staff to be environmentally friendly and adopt cost saving measures.

CORPORATE GOVERNANCE (CONT'D)

OTHER INFORMATION

Family Relationship with any Director and/or substantial Unitholders

None of the Directors of the Manager has any family relationship with any other Directors or major unitholders, except for Dato' Azlan Hashim, who is a brother of Tan Sri Azman Hashim, a substantial unitholders of AmFIRST.

Conflict of Interest

Save for Directors' interests in AmFIRST (as disclosed under Director's interests in the Manager's Report) and the transactions with companies related to the Manager (as disclosed in the notes to the financial statements), no conflict of interest has arisen during the financial year under review.

Convictions for Offences

None of the Directors has been convicted for offences within the past 10 years.

Material Contracts

There were no material contracts entered by the Trust that involved the Directors of the Manager or substantial unitholders of the Trust during the financial year under review.

Directors' Training

All Directors are encouraged to attend briefings, seminars, conferences and continuous education programs to keep abreast with the current developments in the industry.

During the year, the directors attended various courses / seminars in related to their responsibilities and developments in the industry. Among courses / seminars attended includes The Financial Institution Directors' Education Modules 1-4 and Developing High Impact Board by FIDE Bank Negara Malaysia, Developing An Anti-Money Laundering Risk Averse Culture Without Affecting Profitability, Leadership Strategies to Influence Results, Colloquium on Risk Management of Derivatives, Top Executive Workshop on Group Learning Aspirations, Leadership Action Workshop, Annual REIW China 2010 and Asia 2010/2011 and Concept of Legal Representative in PRC Companies – A Look at Legal Issues and Practical Concerns.

FINANCIAL STATEMENTS



REPORT BY THE DIRECTORS OF THE MANAGER

For the Financial Year Ended 31 March 2011

The Directors of Am ARA REIT Managers Sdn Bhd, (“Am ARA” or “the Manager”), the Manager of AmFIRST Real Estate Investment Trust (“AmFIRST” or the “Trust”), have pleasure in presenting their report to the Unitholders of the Trust together with the audited financial statements of the Trust for the financial year ended 31 March 2011.

THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Trust was constituted pursuant to the execution of a Trust Deed dated 28 September 2006 (as amended by the Supplemented, Revised and Restated Trust Deed dated 15 December 2006) by the Manager and the Trustee, Mayban Trustees Berhad. The principal activity of the Trust is to own and invest in a portfolio of commercial properties in major growth areas of Malaysia, primarily in the Klang Valley.

The Manager, incorporated in Malaysia, is a wholly-owned subsidiary of Am ARA REIT Holdings Sdn Bhd. Am ARA REIT Holdings Sdn Bhd is 70% owned by AmInvestment Group Berhad and 30% owned by ARA Asset Management (Malaysia) Limited, a wholly-owned subsidiary of ARA AmFirst (Singapore) Pte. Ltd., which is in turn a wholly-owned subsidiary of ARA Asset Management Limited (“ARA Group”), an affiliate of the Cheung Kong Group based in Hong Kong. Am ARA is a professional manager and its principal activity is to manage real estate investment trusts. There has been no significant change in the nature of this activity during the financial year.

TERM OF THE TRUST

The Trust has no fixed termination date. However, the Trust Deed does provide for a number of circumstances under which the Trust may be terminated.

MANAGER’S INVESTMENT OBJECTIVES AND STRATEGIES

The Manager’s investment objectives are to deliver regular and stable distributions to Unitholders and to achieve long-term growth in the net asset value per unit through proactive management of the Trust’s portfolio of assets and acquisition of yield accretive properties.

The Manager intends to achieve AmFIRST’s investment objectives through three key strategies:-

(i) Operating Strategy

Am ARA’s operating strategy is to continue to enhance the performance of the existing properties by increasing yields and returns through retaining existing tenants, reducing vacancy levels, adding and/or optimising office space at the properties and minimising interruptions in rental income and operational costs. Am ARA expects to apply the following key operating and management principles in order to continue to manage the properties efficiently, to increase the yields of the properties and to maximise growth:-

- Improve rental rates;
- Establish close relationships with tenants to optimise tenant retention;
- Diversify tenant base;
- Review tenant mix and re-configure existing space;
- Maintain the quality of the properties;
- Maximise the performance of each property;
- Improve operating efficiencies and economies of scale; and
- Raise the profile of the properties.

REPORT BY THE DIRECTORS OF THE MANAGER (CONT'D)

For the Financial Year Ended 31 March 2011

MANAGER'S INVESTMENT OBJECTIVES AND STRATEGIES (CONT'D)**(ii) Acquisition Strategy**

The Manager intends to pursue an acquisition strategy for AmFIRST to increase net property income and the potential for asset growth based on the following criteria:

- Yield-accretive;
- Healthy tenant mix and occupancy level;
- Good location;
- Value adding opportunities; and
- Good building and facilities specifications.

The Manager expects to benefit from the network of the sponsor and its Joint Venture Partner, ARA Asset Management (Malaysia) Limited, which is part of the ARA Group. ARA Group is a leading real estate fund management house in Asia. It has a strong presence in the region, with investments in many parts of Asia. ARA Group possesses expertise in identifying opportunities in the development of the Asian real estate industry, and is dedicated to the real estate fund management business. Its key staffs have been involved with many corporate restructurings in Asia involving real estate assets. Their experience and network will provide an edge to the Manager in its efforts to grow AmFIRST.

AmFIRST intends to hold the properties on a long-term basis. In the future where the Manager considers that any property has reached a stage that offers only limited scope for growth, it may consider selling the property and using the proceeds for alternative investments in properties that meet the Manager's investment criteria.

(iii) Capital Management Strategy

The Manager's strategy for the management of AmFIRST's capital structure involves adopting and maintaining an appropriate debt-equity structure with gearing level to be maintained within the prescribed limits and utilising an active interest rate management policy to manage the risks associated with interest rate fluctuations. The Manager believes that this strategy will:-

- Optimise Unitholders' returns;
- Maintain operating flexibility when considering capital expenditure requirements; and
- Enable AmFIRST to maintain financing flexibility in the funding of future acquisitions.

AmFIRST has in total RM407,000,000 secured facility comprising of RM57,000,000 Term Loan with three (3) years fixed rate at 4.50% per annum and RM101,000,000 Term Loan based on variable rates representing 38.82% and RM249,000,000 Revolving Credit facility representing 61.18% of the total secured facility.

The variable rates for the Term Loan and Revolving Credit range between 3.07% to 4.24% per annum during the financial year ended 31 March 2011.

Details of AmFIRST's current and historical borrowings are as shown below:

	2011	2010	2009	2008
Total borrowings (RM'000)	407,000	413,000	402,000	395,606
<i>Term loan (fixed rate)</i>	<i>57,000</i>	<i>147,000</i>	<i>57,000</i>	<i>57,000</i>
<i>Term loan (floating rate)</i>	<i>101,000</i>	<i>11,000</i>	<i>90,000</i>	<i>90,000</i>
<i>Revolving credit (floating rate)</i>	<i>249,000</i>	<i>255,000</i>	<i>255,000</i>	<i>248,606</i>
Total borrowings (%)	100.00	100.00	100.00	100.00
<i>Term loan (fixed rate)</i>	<i>14.00</i>	<i>35.60</i>	<i>14.18</i>	<i>14.41</i>
<i>Term loan (floating rate)</i>	<i>24.82</i>	<i>2.66</i>	<i>22.39</i>	<i>22.75</i>
<i>Revolving credit (floating rate)</i>	<i>61.18</i>	<i>61.74</i>	<i>63.43</i>	<i>62.84</i>
Gearing (%)	38.94	39.55	39.31	45.12
Interest rate (%)	3.07 - 4.50%	2.69 - 4.50%	2.75 - 5.00%	4.28 - 5.00%

REPORT BY THE DIRECTORS OF THE MANAGER (CONT'D)

For the Financial Year Ended 31 March 2011

INVESTMENT POLICIES AND COMPLIANCE WITH REIT GUIDELINES**(i) Permitted Investments and Restrictions**

AmFIRST is allowed to invest in real estate, single-purpose companies whose principal assets comprise real estate, real estate-related or non real estate-related assets, liquid assets, asset-backed securities, listed or unlisted debt securities, and any other investment which is permissible under the REIT Guidelines or otherwise permitted by the Securities Commission ("SC").

AmFIRST will not extend loans and any other credit facilities to any party, enter into forward purchases or sales in any currency or any foreign-exchange contracts unless these instruments are in compliance with the Exchange Control Act 1953. The Trust will also not be involved in property development, except in the case where the development is made with a view of purchasing the real estate upon completion and having met the criteria stipulated under the REIT Guidelines.

(ii) Portfolio Composition

AmFIRST's investments may be allocated in the following manner, as prescribed by the REIT Guidelines:

- (a) invest in real estates, single-purpose companies, real estate-related assets, non-real estate-related assets and liquid assets;
- (b) at least 50% of AmFIRST's total assets must be invested in real estate and/or single-purpose companies at all times; and
- (c) investment in non-real estate-related assets and/or liquid assets must not exceed 25% of AmFIRST's total assets.

(iii) Diversification

AmFIRST will seek to diversify its real estate portfolio by property type and location. AmFIRST will focus on investing in real estate which are primarily used for commercial purposes.

(iv) Gearing

AmFIRST is able to leverage on borrowings to make permitted investments which will enhance the returns to Unitholders. Under the REIT Guidelines, AmFIRST is permitted to procure borrowings of up to 50%, or any other percentage as stipulated by the REIT Guidelines from time to time, of its total asset value.

Summary of AmFIRST's current and historical gearing is as shown below:

	2011	2010	2009	2008
Gearing (%)	38.94	39.55	39.31	45.12

There is a Capacity for an additional RM231,000,000 debt financing before reaching the 50% threshold under the SC's Guidelines on REITs.

The Manager will be utilizing additional credit facilities and the issuance of any new Units to further pursue its acquisitions.

REPORT BY THE DIRECTORS OF THE MANAGER (CONT'D)

For the Financial Year Ended 31 March 2011

REVIEW OF PERFORMANCE

	As at 31 March 2011	As at 31 March 2010 (Restated)
Net asset value (RM'000)	605,985	601,580
Units in circulation (units) (000)	429,001	429,001
Net asset value per Unit (RM)		
- before proposed final distribution	1.4125	1.4023
- after proposed final distribution	1.3631	1.3535
Market price per Unit at close of financial year (RM)	1.16	1.10
Highest traded price per Unit during the financial year (RM)	1.24	1.11
Lowest traded price per Unit during the financial year (RM)	1.10	0.85

DISTRIBUTION OF INCOME

In respect of the current financial year ended 31 March 2011, the realised total income available for distribution was RM41,749,858, translated to 9.73 sen per unit.

During the financial year, AmFIRST made an interim income distribution of 4.81 sen per unit totalling to RM20,634,935 for the six-months financial period ended 30 September 2010, which was paid on 30 November 2010.

A proposed final income distribution in respect of the six-month financial period from 1 October 2010 to 31 March 2011 amounting to 4.94 sen per unit (of which 4.027 sen per unit is taxable and 0.913 sen per unit is tax exempt), totalling to RM21,192,649, was recommended by the Manager and approved by the Trustee. This final income distribution shall be paid on 31 May 2011 to all Unitholders.

INVESTMENTS OF THE TRUST

AmFIRST's composition of investments as at 31 March 2011 is as follows:

	RM million	% of Investment
At fair value		
Bangunan AmBank Group	231.0	22.28
AmBank Group Leadership Centre	20.7	2.00
Menara Merais	64.0	6.17
Menara AmBank	299.0	28.83
Kelana Brem Towers	111.0	10.70
The Summit Subang USJ	298.3	28.77
	1,024.0	98.75
Deposits with financial institutions	13.0	1.25
	1,037.0	100.00

The values of investment properties have increased by RM16.0 million in the current financial year ended 31 March 2011. The net effect is due to acquisitions of an additional retail floor in Summit Mall, increase in fair values on the revaluation of all six (6) investment properties and refurbishment of The Summit Hotel and carpark.

REPORT BY THE DIRECTORS OF THE MANAGER (CONT'D)

For the Financial Year Ended 31 March 2011

BREAKDOWN OF UNIT HOLDINGS AS AT 31 MARCH 2011

	Number of Unitholders	Number of Units
5,000 and below	9,173	13,071,156
5,001 to 10,000	1,113	9,481,409
10,001 to 50,000	1,334	32,936,438
50,001 to 500,000	576	84,429,015
500,001 and above	47	289,082,982
	12,243	429,001,000

DIRECTORS OF THE MANAGER

The names of the Directors of the Manager who served on the Board at the date of this report are:

Dato' Azlan bin Hashim
 Cheah Tek Kuang
 Dato' Teo Chiang Quan
 Tuan Haji Mohd Salleh bin Akram
 Lim Hwee Chiang
 Pushparani a/p A Moothathamby (Alternate Director to Cheah Tek Kuang)
 Anthony Ang Meng Huat (Alternate Director to Lim Hwee Chiang)

In accordance with Article 64 of the Manager's Articles of Association, Mr Cheah Tek Kuang and Mr Lim Hwee Chiang retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during the financial year, did there subsist any arrangement, to which the Manager or the Trust was a party, whereby the Directors might acquire benefits by means of acquisition of shares in or debentures of the Manager or any other body corporate or of the acquisition of units of the Trust.

During and at the end of the financial year, no Director of the Manager has received or become entitled to receive a benefit (other than benefits which accrue from the fee paid to the Manager or from transactions made with companies related to the Manager as shown in the notes to the financial statements of the Trust) by reason of a contract made by the Manager or the Trust or a related corporation with the Director or with a firm in which he is a member, or with a company in which he has a substantial financial interest, other than for the related party transactions as shown in Note 21 to the financial statements of the Trust.

DIRECTORS' INTEREST

The interest in the Trust of the Directors of the Manager in office at the end of the financial year ended 31 March 2011 are as follows:

		← Number of units in the Trust →			
		As at 01.04.2010	Bought	Sold	As at 31.03.2011
IN THE TRUST					
Direct Interest					
Cheah Tek Kuang		1,000	-	-	1,000
<hr/>					
		← Number of units in the Trust →			
		As at 01.04.2010	Bought	Sold	As at 31.03.2011
IN THE TRUST					
Indirect Interest					
Lim Hwee Chiang	Jadeline Capital Sdn Bhd	53,700,000	-	-	53,700,000

Other than as stated above, none of the other Directors of the Manager in office at the end of the financial year had any interest in the Trust during the financial year.

REPORT BY THE DIRECTORS OF THE MANAGER (CONT'D)

For the Financial Year Ended 31 March 2011

MANAGER'S FEES AND COMMISSION

Pursuant to the Trust Deed, the Manager's fee consists of a base fee (excluding any taxes payable) of up to 0.5% per annum of the total asset value and a performance fee (excluding any taxes payable) of 3% per annum of the net property income, but before deduction of property management fees.

In addition, the Manager will also be entitled to an acquisition fee of 1% of the acquisition price of any real estate or single-purpose company whose principal assets comprise real estate for any acquisition by AmFIRST and a divestment fee of 0.5% of the sale price of any real estate or single-purpose company whose principal assets comprise real estate, sold or divested by AmFIRST (pro-rated if applicable to the proportion of the interest in real estate or single-purpose company purchased or sold).

During the financial year, the Manager did not receive any soft commission (i.e. goods and services) from its broker, by virtue of transactions conducted by AmFIRST.

OTHER STATUTORY INFORMATION

- (a) Before the statement of comprehensive income and statement of financial position of the Trust were made out, the Manager took reasonable steps:-
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to their estimated realisable values.
- (b) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or financial statements of the Trust which would render:
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts made in the financial statements of the Trust inadequate to any material extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Trust misleading.
- (c) At the date of this report, the Manager is not aware of any circumstances which have arisen, which would render adherence to the existing method of valuation of assets or liabilities of the Trust misleading or inappropriate.
- (d) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Trust which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Trust which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Trust which has arisen since the end of the financial year.
- (f) In the opinion of the Directors of the Manager:
- (i) no contingent or other liability of the Trust has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Trust to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Trust for the financial year in which this report is made.

REPORT BY THE DIRECTORS OF THE MANAGER (CONT'D)

For the Financial Year Ended 31 March 2011

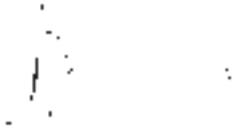
SIGNIFICANT EVENTS

The significant events are as disclosed in Note 23 to the financial statements.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors of the Manager.



DATO' AZLAN BIN HASHIM



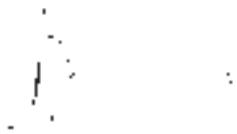
TUAN HAJI MOHD SALLEH BIN AKRAM

Kuala Lumpur, Malaysia
Date : 9 May 2011

STATEMENT BY THE DIRECTOR OF THE MANAGER

We, Dato' Azlan bin Hashim and Tuan Haji Mohd Salleh bin Akram, being two of the Directors of the Manager, do hereby state that, in the opinion of the Directors of the Manager, the financial statements of AmFIRST Real Estate Investment Trust (the "Trust") as set out on pages 68 to 93 are drawn up in accordance with applicable Financial Reporting Standards in Malaysia, applicable provisions of the Trust Deed and the Securities Commission's Guidelines on Real Estate Investment Trusts so as to give a true and fair view of the financial position of the Trust as at 31 March 2011 and of the results and the cash flows of the Trust for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors of the Manager.



DATO' AZLAN BIN HASHIM



TUAN HAJI MOHD SALLEH BIN AKRAM

Kuala Lumpur, Malaysia
Date : 9 May 2011

STATUTORY DECLARATION

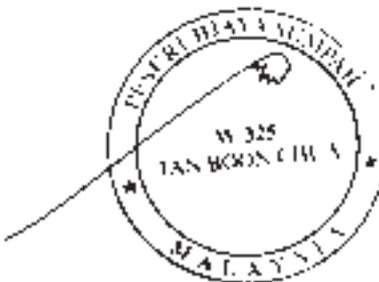
I, Lim Yoon Peng, being the officer primarily responsible for the financial management of AmFIRST Real Estate Investment Trust, do solemnly and sincerely declare that the financial statements set out on pages 68 to 93 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Lim Yoon Peng
at Kuala Lumpur in Wilayah Persekutuan
on 9 May 2011



LIM YOON PENG

Before me:



Commissioner for Oaths

TRUSTEE'S REPORT

To the Unitholders of AmFIRST Real Estate Investment Trust

We have acted as the Trustee of AmFIRST Real Estate Investment Trust ("the Trust") for the financial year ended 31 March 2011. To the best of our knowledge, Am ARA REIT Managers Sdn. Bhd. has managed the Trust in accordance with the roles and responsibilities and limitation imposed on the management company under the Trust Deed, the Securities Commission's Guidelines on Real Estate Investment Trusts, the Capital Markets and Services Act 2007 and other applicable laws during the financial year ended 31 March 2011.

We are of the opinion that the recommended final income distribution of 4.94 sen per unit for the six-month financial period ended 31 March 2011 is in line with and is reflective of the objectives of the Trust.

For Mayban Trustees Berhad



Jennifer Wong Chee Mun
Head, Operations

Kuala Lumpur, Malaysia
Date : 9 May 2011

INDEPENDENT AUDITORS' REPORT

To the Unitholders of AmFIRST Real Estate Investment Trust

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of AmFIRST Real Estate Investment Trust, which comprise the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 68 to 93.

Manager's and Trustee's responsibility for the financial statements

The Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Real Estate Investment Trusts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors of the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

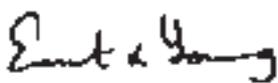
Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Real Estate Investment Trusts so as to give a true and fair view of the financial position of the Trust as at 31 March 2011 and of its financial performance, changes in net asset value and cash flows for the financial year then ended.

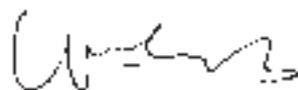
Other matters

The supplementary information set out on page 94 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The directors of the Manager are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

This report is made solely to the Unitholders of the Trust, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Ernst & Young
AF: 0039
Chartered Accountants



Yap Seng Chong
No. 2190/12/11 (J)
Chartered Accountant

STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

	Note	31.03.2011 RM	31.03.2010 RM (Restated)	01.04.2009 RM (Restated)
ASSETS				
Non-Current Assets				
Investment properties	3	1,024,000,000	1,008,000,000	980,000,000
Current Assets				
Receivables	4	7,438,847	10,958,063	8,875,059
Deposits with financial institutions	5	12,957,966	22,538,820	26,501,246
Cash and bank balances		864,852	2,705,583	7,370,657
		21,261,665	36,202,466	42,746,962
TOTAL ASSETS		1,045,261,665	1,044,202,466	1,022,746,962
LIABILITIES				
Non-Current Liabilities				
Rental deposits	6	10,719,959	11,143,476	10,849,899
Borrowings	7	298,000,000	213,000,000	345,000,000
		308,719,959	224,143,476	355,849,899
Current Liabilities				
Payables	8	10,003,462	10,741,662	16,393,171
Rental deposits	6	11,553,393	7,736,924	5,868,447
Borrowings	7	109,000,000	200,000,000	57,000,000
		130,556,855	218,478,586	79,261,618
TOTAL LIABILITIES		439,276,814	442,622,062	435,111,517
NET ASSET VALUE		605,984,851	601,580,404	587,635,445
FINANCE BY UNITHOLDERS' FUNDS				
Unitholders' capital	9	426,873,406	426,873,406	426,873,406
Undistributed income	9	179,111,445	174,706,998	160,762,039
		605,984,851	601,580,404	587,635,445
NUMBER OF UNITS IN CIRCULATION		429,001,000	429,001,000	429,001,000
NET ASSET VALUE PER UNIT				
- before proposed final distribution		1.4125	1.4023	1.3698
- after proposed final distribution		1.3631	1.3535	1.3250

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 March 2011

	Note	31.03.2011 RM	31.03.2010 RM
Gross revenue	10	88,538,863	98,188,355
Property expenses	11	(32,011,135)	(34,548,582)
Net rental income		56,527,728	63,639,773
Interest income		272,939	555,691
Compensation from land acquisition		5,671,552	-
Change in the fair value of investment properties		3,248,284	12,141,648
Realized gain on disposal of real estate related assets		-	89,096
Gain arising from measuring non-current financial liabilities measured at amortized cost		364,103	-
Other income		11,021	4,238
		66,095,627	76,430,446
Administrative expenses			
Manager's fee	12	4,933,345	4,994,755
Trustee's fee	13	234,445	227,373
Valuation fee		150,000	140,000
Auditors' remuneration		15,000	15,000
Tax agent's fee		12,000	12,000
Others		673,976	3,910,682
Interest expense		14,714,616	13,073,223
		20,733,382	22,373,033
Income before taxation	14	45,362,245	54,057,413
Taxation	15	-	-
Income for the financial year		45,362,245	54,057,413
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		45,362,245	54,057,413
Total comprehensive income for the year is made up as follow:			
- Realized		41,749,858	41,915,765
- Unrealized		3,612,387	12,141,648
		45,362,245	54,057,413
Earnings per unit (sen)	16		
- after manager's fee		10.57	12.60
- before manager's fee		11.72	13.77
Net income distribution	17		
Interim income distribution of 4.81 sen per unit paid on 30 November 2010 (2009 : 4.87 sen paid on 30 November 2009)		20,634,935	20,892,349
Proposed final income distribution of 4.94 sen per unit payable on 31 May 2011 (2010 : Final income distribution of 4.88 sen per unit paid on 27 May 2010)		21,192,649	20,935,249
		41,827,584	41,827,598

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

For the Financial Year Ended 31 March 2011

	31.03.2011	31.03.2010
Income distribution per unit * (Sen)		
- Interim	4.81	4.87
- Final	4.94	4.88
	9.75	9.75
	9.75	9.75

* Withholding tax will be deducted for distributions made to the following types of Unitholders

	31.03.2011	31.03.2010
Resident individual	10%	10%
Non-resident individual	10%	10%
Resident institutional investors	10%	10%
Non-resident institutional investors	10%	10%
Resident companies (No withholding tax. Subject to prevailing corporate tax rate)	Nil	Nil
Non-resident companies	25%	25%

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE

For the Financial Year Ended 31 March 2011

	Unitholders' Capital RM	Distributable Undistributed Income RM	Non Distributable Income RM	Unitholders' Fund RM
2011				
As at 1 April 2010, as previously stated	426,873,406	95,974	153,675,775	580,645,155
Add : Effects of adopting amended FRS 110	-	20,935,249	-	20,935,249
	426,873,406	21,031,223	153,675,775	601,580,404
Add : Effects of adopting FRS 139	-	-	612,333	612,333
As at 1st April 2010, as restated	426,873,406	21,031,223	154,288,108	602,192,737
Total comprehensive income for the year	-	41,749,858	3,612,387	45,362,245
Unitholders' transactions				
Distribution to Unitholders	-	(41,570,184)	-	(41,570,184)
Overprovision of previous year distribution	-	53	-	53
	-	(41,570,131)	-	(41,570,131)
As at 31 March 2011	426,873,406	21,210,950	157,900,495	605,984,851
2010				
As at 1 April 2009, as previously stated	426,873,406	7,807	141,534,127	568,415,340
Add : Effects of adopting amended FRS 110	-	19,220,105	-	19,220,105
As at 1st April 2009, as restated	426,873,406	19,227,912	141,534,127	587,635,445
Total comprehensive income for the year	-	41,915,765	12,141,648	54,057,413
Unitholders' transactions				
Distribution to Unitholders	-	(40,112,454)	-	(40,112,454)
As at 31 March 2010, as restated	426,873,406	21,031,223	153,675,775	601,580,404

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2011

	31.03.2011 RM	31.03.2010 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before taxation	45,362,245	54,057,413
<i>Adjustments for:</i>		
Interest income from placements with financial institutions	(272,939)	(555,691)
Interest expense	14,714,616	13,073,223
(Reversal of impairment loss)/impairment loss on trade receivables	(354,197)	873,463
Trade receivables written-off	187,662	-
Change in fair value of investment properties	(3,248,284)	(12,141,648)
Gain arising from measuring non-current financial liabilities measured at amortized cost	(364,103)	-
Realized gain from disposal of real estate related assets	-	(89,096)
Operating profit before working capital changes	56,025,000	55,217,664
<i>Changes in working capital</i>		
Decrease/(Increase) in receivables	3,685,752	(2,956,466)
Decrease in payables	(1,000,166)	(5,371,155)
Increase in rental deposits	4,348,591	2,162,054
Net cash generated from operating activities	63,059,177	49,052,097
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment properties	(12,751,716)	(18,879,352)
Proceed from disposal of real estate related estates	-	3,110,096
Interest income	272,939	555,691
Net cash used in investing activities	(12,478,777)	(15,213,565)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(14,431,801)	(13,353,578)
Distribution paid to Unitholders	(41,570,184)	(40,112,454)
(Repayment)/Drawdown of borrowings	(6,000,000)	11,000,000
Net cash used in financing activities	(62,001,985)	(42,466,032)
Net decrease in cash and cash equivalents	(11,421,585)	(8,627,500)
Cash and cash equivalents as at the beginning of the financial year	25,244,403	33,871,903
Cash and cash equivalents as at the end of the financial year	13,822,818	25,244,403

CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following:

	31.03.2011 RM	31.03.2010 RM
Cash and bank balances	864,852	2,705,583
Deposits with financial institutions	12,957,966	22,538,820
	13,822,818	25,244,403

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Trust was constituted pursuant to the execution of a Trust Deed dated 28 September 2006 by the Manager, Am ARA REIT Managers Sdn Bhd, and the Trustee, Mayban Trustees Berhad. The Manager, incorporated in Malaysia, is a wholly-owned subsidiary of Am ARA REIT Holdings Sdn Bhd. Am ARA REIT Holdings Sdn Bhd is 70% owned by AmInvestment Group Berhad and 30% owned by ARA Asset Management (Malaysia) Limited, a wholly-owned subsidiary of ARA AmFIRST (Singapore) Pte. Ltd., which is in turn a wholly-owned subsidiary of ARA Asset Management Limited, which is an affiliate of the Cheung Kong Group based in Hong Kong.

AmFIRST was listed on the Main Market of Bursa Malaysia Securities Berhad on 21 December 2006.

The key objectives for AmFIRST is to own and invest in real estate whether directly or indirectly through the ownership of single-purpose companies whose principal assets comprise real estate and real estate-related assets.

The registered office of the Manager is located at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur.

The financial statements were authorized for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention unless otherwise indicated in the accounting policies below, and comply with applicable Financial Reporting Standards in Malaysia (FRSs), applicable provisions of the Trust Deed and applicable Securities Commission's Guidelines on Real Estate Investment Trusts.

The financial statements are presented in Ringgit Malaysia (RM), which is also the Trust's functional currency.

(i) Changes in accounting policies

The accounting policies adopted by the Trust are consistent with those adopted in previous years, except as follows:

On 1 April 2010, the Trust has adopted the following new and amended FRSs and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2010.

- FRS 7 Financial Instruments - Disclosure
- FRS 8 Operating Segments
- FRS 101 Presentation of Financial Statements (Revised)
- FRS 123 Borrowing Costs
- FRS 139 Financial Instruments: Recognition and Measurement,
- Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 2 Share-based Payment - Vesting Conditions and Cancellations
- Amendments to FRS 132 Financial Instruments: Presentation
- Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives
- Improvements to FRSs 'Improvements to FRSs(2009)'
- IC Interpretation 9 Reassessment of Embedded Derivatives
- IC Interpretation 10 Interim Financial Reporting and Impairment
- IC Interpretation 11 FRS 2 - Group and Treasury Share Transactions

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(a) Basis of accounting (cont'd)****(i) Changes in accounting policies (cont'd)**

- IC Interpretation 13 Customer Loyalty Programmes
- IC Interpretation 14 FRS119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IC Interpretation 201 Preliminary and Pre-operating Expenditure

FRS 4 Insurance Contracts and TR i-3 Presentation of Financial Statements of Islamic Financial Institutions was also effective for annual periods beginning on or after 1 January 2010. These FRS are, however, not applicable to the Trust.

The adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Trust except for those discussed below:

FRS 7 Financial Instruments: Disclosures

Prior to 1 January 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosure and Presentation. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Trust have applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Trust's financial statements for the financial year ended 31 March 2011.

FRS 101 Presentation of Financial Statements (Revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Trust has elected to present this statement as one single statement.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 also requires the Trust to make new disclosures to enable users of the financial statements to evaluate the Trust's objectives, policies and processes for managing capital.

The revised FRS 101 was adopted retrospectively by the Trust.

FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Trust have adopted FRS 139 prospectively on 1 April 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings as at 1 April 2010. Comparatives are not restated. The effects arising from the adoption of FRS 139 is as discussed below.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(a) Basis of accounting (cont'd)****(i) Changes in accounting policies (cont'd)**FRS 139 Financial Instruments: Recognition and Measurement (cont'd)**(a) Non-current financial liabilities**

Prior to 1 January 2010, financial liabilities are recognised at cost in the Trust's financial statements which does not take into account the time value of money. Upon the adoption of FRS 139, the Trust as remeasured these non-current financial liabilities at their amortised cost and the adjustments to the previous carrying amount are recognised as adjustments to the opening retained profits as at 1 April 2010. Subsequent to initial recognition, non-current financial liabilities will be measured at amortised cost.

(b) Impairment of trade receivables

Prior to 1 January 2010, provision for doubtful debts was recognised when it was considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate. There was no impact to opening retained profits arising from the change in accounting policy for impairment of trade receivables.

(ii) Standards issued but not yet effective

The Group and the Company has not adopted the following standards and interpretations that have been issued but not yet effective.

Effective for annual periods beginning on or after 1 March 2010

- Amendments to FRS 132: Classification of Rights Issues

Effective for annual periods beginning on or after 1 July 2010

- FRS 1 First-time Adoption of Financial Reporting Standards
- FRS 3 Business Combinations (revised)
- Amendments to FRS 2 Share-based Payment
- Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 7: Improving Disclosures about Financial Instruments
- Amendments to FRS 127 Consolidated and Separate Financial Statements
- Amendments to FRS 138 Intangible Assets
- Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives
- IC Interpretation 12 Service Concession Arrangements
- IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17 Distributions of Non-cash Assets to Owners

Effective for annual periods beginning on or after 1 January 2011

- Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-Time Adopters

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of accounting (cont'd)

(ii) Standards issued but not yet effective (cont'd)

- Amendments to FRS 1: Additional Exemptions for First-time Adopters
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards
- Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
- Amendments to FRS 3: Business Combinations
- Amendments to FRS 7: Financial Instruments: Disclosures
- Amendments to FRS 101: Presentation of Financial Statements
- Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates
- Amendments to FRS 128: Investments in Associates
- Amendments to FRS 131: Interests in Joint Ventures
- Amendments to FRS 134: Interim Financial Reporting
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement
- IC Interpretation 4 Determining Whether an Arrangement Contains a Lease
- IC Interpretation 18 Transfers of Assets from Customers
- Amendments to IC Interpretation 13 Customer Loyalty Programmes
- TR 3 Guidance on Disclosures of Transition to IFRSs
- TR i-4 Shariah Compliant Sale Contracts

Effective for annual periods beginning on or after 1 July 2011

- IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement

Effective for annual periods beginning on or after 1 January 2012

- FRS 124 Related Party Disclosures
- IC Interpretation 15 Agreements for the Construction of Real Estate

The directors do not expect that the adoption of the standards and interpretations above will have any material impact on the financial statements of the Trust in the period of initial application.

(b) Investment properties

Investment properties are properties held to earn rental income or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purpose, or sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment properties at the time the cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Investment properties are stated at fair value which reflects market condition at the reporting date. The fair value is arrived at by reference to market evidence of transaction prices or price which the properties could be exchanged between knowledgeable, willing parties in an arm length transaction. Gains and losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. On disposal, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(c) Trade and other receivables**

Trade and other receivables are carried at anticipated realizable values. Known bad debts are written off and specific provisions are made for any debts considered to be doubtful of collection.

The Trust assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indications that receivable may be impaired.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and deposits with licensed financial institutions.

(e) Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

(f) Provisions

A provision is recognized when it is probable that an outflow of resources embodying economic benefit will be required to settle a present obligation (legal or constructive) as a result of a past event and a reliable estimate can be made of the amount.

(g) Borrowings

Loans and borrowings are recognised initially at fair value (which normally equates the amount of borrowings received), net of transaction costs, incurred, and subsequently measured at amortised cost using the effective interest method.

(h) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income tax payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognized in the statement of comprehensive income, except when it arises from a transaction which is recognized directly in equity, in which case the deferred tax is also charged or credited directly in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(i) Impairment of non-financial assets**

At each balance sheet date, the Manager reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is charged to the statement of comprehensive income immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognized revaluation surplus for the same asset. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

The reversal is recognized to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognized. The reversal is recognized in the statement of comprehensive income immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense in the statement of comprehensive income, a reversal of that impairment loss is recognized as income in the statement of comprehensive income.

(j) Revenue

Rental income and interest income are recognized on an accrual basis.

(k) Expenses**(i) Property expenses**

Property expenses consist of property management fees, quit rent, assessment and other outgoings in relation to investment properties.

(ii) Interest expense

Interest expense is recognized in the statement of comprehensive income in the period which they are incurred.

(iii) Listing expenses

Listing expenses represent expenses incurred for the listing of AmFIRST on the Main Market of Bursa Malaysia Securities Berhad. The expenses are deducted directly against the Unitholders' capital.

(iv) Manager's and Trustee's fees

The Manager's and Trustee's fees are recognized on an accrual basis.

(l) Functional and presentation currency

The financial statements of the Trust are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Trust's functional currency.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(m) Financial assets**

Financial assets are recognised in the statements of financial position when, and only when, the Trust becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value. The Trust determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. As at the reporting date, the Trust only has financial assets classified as loans and receivables which comprise receivables and cash and cash equivalents. The accounting policies for receivables and cash and cash equivalents are as disclosed in Notes 2(c) and 2(d) respectively.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

(n) Financial liabilities

Financial assets are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Trust becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. As at the reporting date, the Trust only has financial liabilities classified as "other financial liabilities" which are carried at amortised cost and comprised borrowings and payables (including rental deposits). The accounting policies for borrowing and payables are disclosed in Notes 2(g) and 2(e) respectively.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognitions of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3. INVESTMENT PROPERTIES

	31.03.2011	31.03.2010
	RM	RM
As at 1 April	1,008,000,000	980,000,000
Acquisitions	6,868,000	11,395,995
Enhancements	5,883,716	7,483,357
Disposals	-	(3,021,000)
Change in fair value	3,248,284	12,141,648
As at 31 March	<u>1,024,000,000</u>	<u>1,008,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. INVESTMENT PROPERTIES (CONT'D)

Description of Property	Tenure Of Land	Location	Existing Use	Acquisition Cost as at 31.3.2011 RM	Valuation As at 31.3.2011 RM	% Of Valuation to Net Asset Value as at 31.3.2011 %	Valuation As at 31.3.2010 RM	% Of Valuation to Net Asset Value as at 31.3.2010 %
(i) Menara AmBank*	Freehold	Kuala Lumpur	Office	230,169,542	299,000,000	49.34	292,500,000	48.62
(ii) Bangunan AmBank Group *@	Leasehold	Kuala Lumpur	Office	180,152,206	231,000,000	38.12	230,000,000	38.23
(iii) Menara Merais*	Freehold	Petaling Jaya	Office	57,080,705	64,000,000	10.56	64,000,000	10.64
(iv) AmBank Group Leadership Centre*	Freehold	Kuala Lumpur	Office	19,056,513	20,700,000	3.42	20,000,000	3.32
(v) Kelana Brem Towers ** #	Leasehold	Kelana Jaya	Office	86,050,991	111,000,000	18.32	114,000,000	18.95
(vi) The Summit Subang USJ **	Freehold	Subang Jaya	Mixed Commercial Complex	278,712,190	298,300,000	49.23	287,500,000	47.79
				851,222,147	1,024,000,000		1,008,000,000	

* The properties were revalued on 15 March 2011 by C H Williams Talhar & Wong Sdn. Bhd., an independent professional valuers using comparison and investment method.

** The property was revalued on 15 March 2011 by Rahim & Co. Chartered Surveyors Sdn Bhd., an independent professional valuer using comparison and investment method.

@ The leasehold land will expire on 3 June 2084.

The leasehold land will expire on 19 February 2094.

4. RECEIVABLES

	31.03.2011 RM	31.03.2010 RM
Trade receivables		
Third parties	5,090,851	6,434,132
Related companies	627,499	1,544,801
	5,718,350	7,978,933
<i>Less : Allowance for impairment</i>		
Third parties	(1,808,864)	(2,163,061)
Trade receivables, net	3,909,486	5,815,872
Other receivables, deposits and prepayments, net	3,529,361	5,142,191
Total receivables, net	7,438,847	10,958,063

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**4. RECEIVABLES (CONT'D)**

Included in trade receivables are rental outstanding from companies related to the Manager amounting to RM627,499 (2010: RM1,544,801) which are subject to normal trade terms.

Included in other receivables is an amount of RM1,877,241 placed by the Trust with the Joint Management Board of The Summit Subang USJ to facilitate future improvements to the podium retail mall.

The Trust's primary exposure to credit risk arises through its trade receivables. The Trust's trading terms with its customers are mainly on credit. The credit period is generally for a period of 7 days as stipulated in the tenancy agreement. The Trust seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Trust's trade receivables relate to a large number of diversified customers, and other than the AmBank Group, there is no significant concentration of credit risk.

5. DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.03.2011	31.03.2010
	RM	RM
Placements maturing within three months placed with a licensed bank	12,957,966	22,538,820

The deposits have been placed with a financial institution related to the Manager of the Trust.

Details of the interest rate and maturity of the deposits is disclosed in Note 22 (c)(iv).

6. RENTAL DEPOSITS

	31.03.2011	31.03.2010
	RM	RM
<i>Non-current</i>		
Payable after 12 months	11,696,395	11,143,476
Less : Effects of adopting FRS 139	(976,436)	-
	10,719,959	11,143,476
<i>Current</i>		
Payable within 12 months	11,553,393	7,736,924
	22,273,352	18,880,400

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. RENTAL DEPOSITS (CONT'D)

Included in the above are rental deposits received from companies related to the Manager amounting to:

	31.03.2011 RM	31.03.2010 RM
<i>Non-current</i>		
Payable after 12 months	6,289,904	6,974,603
Less : Effects of adopting FRS 139	(561,111)	-
	5,728,793	6,974,603
<i>Current</i>		
Payable within 12 months	4,397,555	1,587,578
	10,126,348	8,562,181

7. BORROWINGS

	31.03.2011 RM	31.03.2010 RM
Secured :		
<i>Current</i>		
Term Loan (Fixed Rate)	-	30,000,000
Revolving Credit (Floating Rate)	109,000,000	170,000,000
	109,000,000	200,000,000
<i>Non-Current</i>		
Term Loan (Fixed Rate)	57,000,000	117,000,000
Term Loan (Floating Rate)	101,000,000	11,000,000
Revolving Credit (Floating Rate)	140,000,000	85,000,000
	298,000,000	213,000,000
Total borrowings	407,000,000	413,000,000

The remaining maturities of the borrowings as at 31 March 2011 are as follows:

	31.03.2011 RM	31.03.2010 RM
Within one year	109,000,000	200,000,000
More than 1 year and less than 2 years	128,000,000	145,000,000
More than 2 year and less than 5 years	170,000,000	68,000,000
	407,000,000	413,000,000

Term loan for the acquisition of Menara Merais is secured by way of lien holder caveat with fixed interest of 4.50% per annum. Term loans for the acquisition of The Summit Subang USJ are secured by way of lien holder caveat and the facilities bear interest rate ranging from 3.08% to 4.24% (2010: 2.75% to 3.44% per annum).

Revolving credit facilities are secured for the acquisition of Kelana Brem Towers and The Summit Subang USJ. The facilities bear interest rate ranging from 3.07% to 3.90% (2010: 2.69% to 3.44%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**8. PAYABLES**

		31.03.2011	31.03.2010
		RM	RM
Current			
- Trade	Trade payables	6,723,253	7,980,407
- Non-trade	Other payables and accruals	3,280,209	2,761,255
		10,003,462	10,741,662

Included in other payables and accrued expenses are amounts owing to the Manager and Trustee of RM419,551 (2010: RM370,791) and RM20,089 (2010: RM19,353) respectively and retention sum in relation to the acquisition of an additional retail floor at the Summit Mall of RM901,502 (2010: RM74,345) which are unsecured, interest free and repayable upon fulfillment of conditions stipulated in the Sale and Purchase Agreement.

9. UNITHOLDERS' FUNDS

Unitholders' funds is represented by:

	31.03.2011	31.03.2010
	RM	RM
Unitholders' capital *	426,873,406	426,873,406
Undistributed income	21,210,950	21,031,223
Undistributed unrealized income	157,900,495	153,675,775
	605,984,851	601,580,404

* Netted off from unitholders' capital in prior year were established and listing expenses as follows:

	RM
Brokerages and commissions	474,438
Professional fees	378,660
Miscellaneous expenses	1,274,496
	2,127,594

Unitholders' capital comprised:

	31.03.2011	31.03.2010
	Number of	Number of
	units	units
Authorised, at beginning and end of the year	429,001,000	429,001,000
Issued and fully paid:		
At beginning and end of the financial year	429,001,000	429,001,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**9. UNITHOLDERS' FUNDS (CONT'D)****Unitholders' funds is represented by: (cont'd)**

As at 31 March 2011, the Manager did not hold any units in the Trust (2010: Nil). However, the parties related to the Manager who hold units in the Trust are as follows:

	← 31.03.2011 →		← 31.03.2010 →	
	Number of Units	Market Value RM	Number of Units	Market Value RM
Unitholdings of companies related to the Manager				
AmEquities Sdn Bhd	80,000,000	92,800,000	80,000,000	88,000,000
Jadeline Capital Sdn Bhd	53,700,000	62,292,000	53,700,000	59,070,000
RCE Synergy Sdn Bhd	33,563,526	38,933,690	33,563,526	36,919,879
Amcorp Group Berhad *	27,329,696	31,702,447	23,279,696	25,607,666
AmBank (M) Berhad	25,344,486	29,399,604	25,344,486	27,878,935
AmLife Insurance Berhad on behalf of Life Non Par Fund	321,800	373,288	12,577,500	13,835,250
AmG Insurance Berhad on behalf of General Fund	-	-	12,140,700	13,354,770
AmLife Insurance Berhad on behalf of Life Fund	264,300	306,588	7,086,400	7,795,040
AmLife Insurance Berhad on behalf of Shareholder's Fund	-	-	695,600	765,160
AmlInvestment Bank Berhad	1,000	1,160	-	-
Direct unitholdings of Directors of the Manager				
Cheah Tek Kuang	1,000	1,160	1,000	1,100
Indirect unitholdings of Directors of the Manager				
Lim Hwee Chiang #	53,700,000	62,292,000	53,700,000	59,070,000

* This is inclusive of 4,050,000 units held under AMSEC Nominees (Tempatan) Sdn Bhd.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**10. GROSS REVENUE**

	31.03.2011	31.03.2010
	RM	RM
Gross rental income	82,456,741	91,803,237
Carpark income	5,967,822	6,273,692
Other income	114,300	111,426
	<hr/> 88,538,863	<hr/> 98,188,355

11. PROPERTY EXPENSES

Included in property expenses are the following:

	31.03.2011	31.03.2010
	RM	RM
Property management fee *	2,594,000	2,582,824
Rates and assessment	4,605,536	4,636,732
Quit rent	140,223	148,928
	<hr/> 8,339,759	<hr/> 7,368,484

* Property management fee of RM2,594,000 (2010 : RM2,582,824) were charged by property managers in accordance with the Valuers, Appraisers and Estate Agent Act 1981 with permissible discount.

12. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive a base fee up to 0.50% per annum of the total asset value of the Trust (excluding any taxes payable) and a performance fee of 3.00% per annum of net property income (excluding any taxes payable), accruing monthly but before deduction of property management fee. The Manager's fee for the period from 1 April 2010 to 31 March 2011 consists of a base fee of only 0.30% per annum.

13. TRUSTEE'S FEE

Pursuant to the Trust Deed, the Trustee is entitled to receive a fee up 0.10% per annum of the net asset value. The Trustee's fee for the period from 1 April 2010 to 31 March 2011, is calculated based on 0.03% per annum on the net asset value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. INCOME BEFORE TAXATION

Income before taxation is arrived at after charging:

	31.03.2011 RM	31.03.2010 RM
Impairment loss on trade receivables	-	873,466
Trade receivables written-off	187,662	-
Auditors' remuneration	15,000	15,000
Interest expenses on revolving credit facilities and term loans	14,714,616	13,073,223
<i>And crediting:</i>		
Reversal of impairment loss on trade receivables	354,197	-
Change in fair value of investment properties	3,248,284	12,141,648
Gain arising from measuring non-current financial liabilities measured at amortized cost	364,103	-
Realized gain on disposal of real estate related assets	-	89,096
Interest income	272,939	555,691

15. TAXATION

	31.03.2011 RM	31.03.2010 RM
Current tax expense	-	-
Reconciliation of effective tax expense		
Income before taxation	45,362,245	54,057,413
Income tax using Malaysian tax rate of 25% (for YA 2010 : 25%)	11,340,561	13,514,353
Effects of non-deductible expenses	69,871	69,606
Effects of fair value adjustment on investment properties not subject to tax	812,071	3,035,412
Effects of measuring non-current financial liabilities measured at amortized cost	91,026	-
Effects of income exempted from tax	(12,313,529)	(16,619,371)
Tax expense	-	-

16. EARNINGS PER UNIT

- (a) The earnings after manager's fee is computed based on net income for the financial year divided by the number of units in issue of 429,001,000.
- (b) The earnings before manager's fee is computed based on net income for the financial year, adding back manager's fees for the year, divided by the number of units in issue of 429,001,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**17. INCOME DISTRIBUTION**

In respect of the current financial year ended 31 March 2011, the Manager proposes a final income distribution of 4.94 sen per unit for the six-month financial period from 1 October 2010 to 31 March 2011, totalling RM21,192,649, which is in line with the objectives of AmFIRST to deliver regular and stable distributions to Unitholders.

	31.03.2011	31.03.2010
	RM	RM
Distribution to Unitholders is from the following sources:-		
Gross revenue	88,538,863	98,188,355
Interest income	272,939	555,691
Compensation from land acquisition	5,671,552	-
Realized gain on disposal of real estate related assets	-	89,096
Other income	11,021	4,238
	94,494,375	98,837,380
Less: Expenses	(52,744,517)	(56,921,615)
	41,749,858	41,915,765
Add : Distributable undistributed income as at 1 April	96,027	7,807
Total income available for distribution	41,845,885	41,923,572
Less : Distributable undistributed income, as at 31 March	18,301	95,974
	41,827,584	41,827,598
Gross distribution per unit (sen)	9.75	9.75
Net distribution per unit (sen)	9.75	9.75

18. PORTFOLIO TURNOVER RATIO

	31.03.2011	31.03.2010
Portfolio Turnover Ratio ("PTR") (Times)	0.01	0.03

The calculation of PTR is based on the average of total acquisitions and total disposals of investments in AmFIRST for the financial year calculated to the average net asset value during the financial year.

19. MANAGEMENT EXPENSE RATIO

	31.03.2011	31.03.2010
Management Expense Ratio ("MER") (%)	0.95	1.63

The calculation of MER is based on total fees of AmFIRST incurred, including the Manager's fee, Trustee's fee, audit fee, tax agent's fee and administrative expenses, to the average net asset value during the financial year. Comparison of MER of AmFIRST with other real estate investment trusts which use different basis of calculation may not be an accurate comparison.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**20. CAPITAL COMMITMENT**

Capital expenditure commitment as at the reporting date is as follow:

	31.03.2011	31.03.2010
	RM	RM
<u>Approved but not contracted for</u> Investment properties	4,644,217	-

21. TRANSACTIONS WITH THE COMPANIES RELATED TO THE MANAGER

	31.03.2011	31.03.2010
	RM	RM
Rental earned from AMMB Holdings Berhad and its subsidiaries and associates ("AmBank Group")	40,651,886	38,210,016
Interest earned from AmBank Berhad	272,939	555,691

The above transactions have been entered into in the normal course of business and have been established under terms and conditions that are no less favourable than those arranged with independent third parties.

The outstanding balances arising from the above transactions have been disclosed in Note 4 to the financial statements.

Also included in the financial statements are the following balances with companies related to the Manager:

	31.03.2011	31.03.2010
	RM	RM
<u>AmBank Group</u>		
Cash and bank balances, and deposits placed with AmBank (M) Berhad	13,822,818	25,244,403
Rentals deposits received from the AmBank Group	10,126,348	8,562,181
<u>Am ARA REIT Managers Sdn Bhd</u>		
1% acquisition fees payable to the Manager	68,000	112,300

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

AmFIRST operates within clearly defined guidelines as set out in the Securities Commission's Guidelines for Real Estate Investment Trusts ("the Guidelines"). These Guidelines have been formulated with the objective of providing a regulatory framework that would protect the interests of the investing public. AmFIRST's risk management policies, which ensure compliance with the spirit of the Guidelines, are set out below. It is not the Trust's policy to engage in speculative transactions.

Certain comparative figures have not been presented for 31 March 2010 by virtue of the exemption given in Paragraph 44AA of FRS 7.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**22. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)****(a) Fair value of financial instruments by classes**

	← 31.03.2011 →	
	RM	RM
	Carrying Amount	Fair Value
Financial assets:		
Receivables	7,438,847	7,438,847
Deposits with financial institutions	12,957,966	12,957,966
Cash and bank balances	864,852	864,852
<hr/>		
Financial Liabilities:		
Payables	10,003,462	10,003,462
Rental deposits	22,273,352	22,273,352
Borrowings	407,000,000	407,000,000
<hr/>		

(b) Gain arising from measuring non-current financial liabilities measured at amortized cost

	31.03.2011 RM
Non-current liabilities - Rental deposits	976,436
	<hr/>

(c) Financial risk management objectives and policies

AmFIRST's exposure to financial risks arising from its operations and the use of financial instruments.

The key financial risks include interest rate risk, credit risk and liquidity risks.

(i) Interest rate risk

AmFIRST's exposure to changes in interest rates relate primarily to interest-earning financial assets and interest bearing financial liabilities. Interest rate risk is managed by the Manager on an ongoing basis with the primary objective of limiting the extent to which interest expense could be affected by adverse movements in interest rate.

The interest rate profile of AmFIRST's significant interest bearing financial instruments, based on carrying amounts as at the end of reporting period are as follow:

	31.03.2011 RM	31.03.2010 RM
Financial assets:		
<i>Floating rate instrument</i>		
Deposits with financial institutions	12,957,966	22,538,820
<hr/>		
Financial liabilities:		
<i>Fixed rate instrument</i>		
Term Loan	57,000,000	147,000,000
<hr/>		
<i>Floating rate instrument</i>		
Term Loan	101,000,000	11,000,000
Revolving credit	249,000,000	255,000,000
	<hr/>	<hr/>
	350,000,000	266,000,000
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial risk management objectives and policies (cont'd)

(ii) Credit risk

Credit risk is the risk of loss that may arise on the outstanding financial assets should a counterparty default on its obligation.

As at the reporting date, other than the amount due from the AmBank Group, the Trust does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial assets.

The Trust's credit risk profile as at the reporting date is tabled follows:

2011	Gross RM	Individual Impairment RM	Net RM
Current	2,606,403	(15,530)	2,590,873
Past due 30 - 60 days	1,004,034	(15,530)	988,504
Past due 61 - 90 days	230,026	(15,530)	214,496
Past due more than 90 days	1,877,887	(1,762,274)	115,613
	5,718,350	(1,808,864)	3,909,486
2010	Gross RM	Individual Impairment RM	Net RM
Current	3,238,495	(700)	3,237,795
Past due 30 - 60 days	1,325,366	(1,998)	1,323,368
Past due 61 - 90 days	318,180	(10,886)	307,294
Past due more than 90 days	3,096,892	(2,149,477)	947,414
	7,978,933	(2,163,061)	5,815,872

The movements in the allowance for impairment losses of trade receivables during the year were:

	31.03.2011 RM	31.03.2010 RM
As at 1 April	2,163,061	1,289,595
Add : Impairment loss for the year	-	873,466
Less : Reversal of impairment loss for the year	(354,197)	-
As at 31 March	1,808,864	2,163,061

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**22. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)****(c) Financial risk management objectives and policies (cont'd)****(iii) Liquidity risk**

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its financial obligations as they fall due.

The Trust manages its liquidity risk by maintaining a portion of its resources in deposits and balances with financial institutions to meet estimated commitments arising from financial liabilities.

(iv) Effective interest rates and repricing analysis

In respect of interest-earning financial assets and interest bearing liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they mature.

2011	Effective interest rate %	Total RM	Within 1 year RM	> 1 - 5 years RM
Financial assets				
Deposits with licensed bank	2.25 - 2.85	12,957,966	12,957,966	-
Financial liabilities				
Term loans	3.08 - 4.50	158,000,000	-	158,000,000
Revolving credit facilities	3.07 - 3.90	249,000,000	109,000,000	140,000,000
2010				
	Effective interest rate %	Total RM	Within 1 year RM	> 1 - 5 years RM
Financial assets				
Deposits with licensed bank	1.88 - 3.50	22,538,820	22,538,820	-
Financial liabilities				
Term loans	2.75 - 4.50	158,000,000	30,000,000	128,000,000
Revolving credit facilities	2.69 - 3.44	255,000,000	170,000,000	85,000,000

In respect of cash and cash equivalents, receivables and payables, the carrying amounts approximate their fair values due to the relatively short term nature of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. SIGNIFICANT EVENTS

(a) Acquisition of investment properties

On 2nd September 2010, an announcement was made to Bursa Malaysia Securities Berhad ("Bursa") on the proposed acquisition from SYF Trading Sdn Bhd, of all that premises known as Unit No. S2.140B, 2nd Floor, The Summit Subang USJ, Persiaran Kewajipan USJ 1, UEP Subang Jaya, Selangor measuring approximately 37,372 square feet and held under strata title geran 43528/M1/3/459 Lot 14 in Pekan Subang Jaya, District of Petaling and State of Selangor Darul Ehsan for a total lump sum cash consideration of RM6,800,000.

The acquisition was completed on 17th March 2011 in accordance with the terms and conditions stipulated in the Sale and Purchase Agreements.

(b) Discharge of warranties on the minimum net income receivables by the Trustee from the Retail Lots, Office Lots, Hotel and Car Park ("Warranties") given by Bounty Dynamics Sdn Bhd (formerly known as Meda Development Sdn Bhd) ("BDSB") pursuant to the Sale and Purchase Agreement ("SPA") dated 30 November 2007

On 21st March 2011, an announcement was made to Bursa on the discharge of Warranties given by BDSB pursuant to the disposal of the Retail Lots, Office Lots, Hotel and Car Park of The Summit Subang USJ.

The Discharge was effective on 21 March 2011 ("Effective Date"). Notwithstanding the Discharge, Mayban Trustees Berhad ("Trustee") is expected to receive full payments for any outstanding sums due and owing by BDSB to the Trustee under the SPA.

Under the Discharge:

- (i) BDSB was discharged from the Warranties given under the SPA on the Effective Date, save and except for any antecedent breaches that occurred prior to and on the Effective Date; and
- (ii) Meda Inc Berhad, being the holding company of BDSB, was discharged from the guarantee on the Warranties ("Guarantee") contained in the Guarantee and Indemnity Agreements ("Guarantee Agreements") on the Effective Date, save and except for any guarantee enforceable by the Trustee prior to and on the Effective Date.

The Discharge does not have any material effects on the unitholders' capital, substantial unitholders' unitholding, gearing and net asset value of AmFIRST.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**24. COMPARATIVE**

Pursuant to the amendment to Paragraph 13 of FRS 110, certain comparative have been restated in the statements of financial position as follow:

	← As at 31 March 2010 →		← As at 1 April 2009 →	
	As Previously Stated	As Restated	As Previously Stated	As Restated
<i>Current Liabilities</i>				
Provision for income distribution	20,935,249	-	19,220,105	-
<i>Unitholders' Fund</i>				
Undistributed income	580,645,155	601,580,404	568,415,340	587,635,445

SUPPLEMENTARY INFORMATION REQUIRED BY BURSA SECURITIES MALAYSIA BERHAD

DISCLOSURE ON REALIZED AND UNREALIZED INCOME

The breakdown of undistributed income as at 31 March 2011 into realized and unrealized income is summarized below:

	31.03.2011	31.03.2010
	RM	RM
Realized		
Distributable undistributed income	21,210,950	21,031,223
Unrealized		
Cumulative net change arising from the fair value of investment properties	156,924,059	153,675,775
Gain arising from measuring non-current financial liabilities measured at amortized cost	976,436	-
	<hr/> 179,111,445	<hr/> 174,706,998

The disclosure of realized and unrealized income is pursuant to the Directive dated 25th March 2010 (the Directive was made available on 20th December 2010) issued by Bursa Malaysia Securities Berhad with regard to the disclosure of realized and unrealized profits or losses.

ANALYSIS OF UNITHOLDERS

At at 31 March 2011

THIRTY (30) LARGEST UNITHOLDERS

Nos.	Names	Unitholdings	%
1.	AMSEC Nominees (Tempatan) Sdn Bhd * AmEquities Sdn Bhd	80,000,000	18.65
2.	AMMB Nominees (Tempatan) Sdn Bhd * AmBank (M) Berhad For Jadeline Capital Sdn Bhd (BK JCSB)	53,700,000	12.52
3.	Public Nominees (Tempatan) Sdn Bhd * Pledged Securities Account For RCE Synergy Sdn Bhd (KLC)	33,563,526	7.82
4.	AM Nominees (Tempatan) Sdn Bhd * AmBank (M) Berhad	25,344,486	5.91
5.	Amcorp Group Berhad *	23,279,696	5.43
6.	Valuecap Sdn Bhd	18,707,196	4.36
7.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For American International Assurance Berhad	13,720,420	3.20
8.	AMSEC Nominees (Tempatan) Sdn Bhd Fulcrum Asset Management Sdn Bhd For Amcorp Group Berhad	4,050,000	0.94
9.	Nam Heng Oil Mill Company Sdn Berhad	2,222,000	0.52
10.	AMSEC Nominees (Tempatan) Sdn Bhd Eng Guan Chan Sdn Bhd (9613-1101)	2,000,000	0.47
11.	ECML Nominees (Tempatan) Sdn Bhd Fulcrum Asset Management Sdn Bhd for Fixed Income Fund (001)	2,000,000	0.47
12.	Wong Taek Boon @ Guan Taek Boon	1,668,888	0.39
13.	Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad For Maakl Value Fund (950290)	1,527,900	0.36
14.	Lim Kew Seng	1,365,800	0.32
15.	Goh Beng Beng	1,153,000	0.27
16.	Tan Bok Hooi	1,042,000	0.24
17.	Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad For Ramanathan A/L L Manickavasagan	1,030,000	0.24
18.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Sdn Bhd for Maakl Progress Fund (4082)	1,015,000	0.24
19.	Chow Soi Wah	1,000,000	0.23
20.	Radhakrishnan A/L Menon	1,000,000	0.23
21.	Yap Ah Ngah @ Yap Neo Nya	1,000,000	0.23
22.	Oh Eng Hoe	1,000,000	0.23
23.	AMSEC Nominees (Tempatan) Sdn Bhd Tigarar Berkat Sdn Bhd	1,000,000	0.23

ANALYSIS OF UNITHOLDERS (CONT'D)

As at 31 March 2011

THIRTY (30) LARGEST UNITHOLDERS (CONT'D)

Nos.	Names	Unitholdings	%
24.	Tan Ka Leh	950,000	0.22
25.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Maakl Dividend Fund (5311-401)	906,000	0.21
26.	Hwang Investment Bank Berhad IVT (JBD)	906,000	0.21
27.	Yau Ah Peng	880,000	0.21
28.	AMSEC Nominees (Tempatan) Sdn Bhd Lucy Lee Min Choo (8096-2101)	870,000	0.20
29.	AMSEC Nominees (Tempatan) Sdn Bhd Victor Law Thian Teck (9368-1103)	870,000	0.20
30.	Neoh Choo Ee & Company, Sdn Berhad	800,000	0.19
TOTAL		278,571,912	64.94

* Substantial Unitholders (5% and above)

DISTRIBUTION SCHEDULE OF UNITS AS AT 31 MARCH 2011

Size of Unitholdings	No. of Unitholders	No. of Units	%
Less than 100	505	23,599	0.00
100 to 1,000	5,424	3,605,297	0.84
1,001 to 10,000	4,357	18,923,669	4.42
10,001 to 100,000	1,642	56,592,518	13.19
100,001 to less than 5% of issued units	297	82,466,005	19.22
5% and above of issued units	18	267,389,912	62.33
Total	12,243	429,001,000	100.00

CORPORATE DIRECTORY

MANAGER

Am ARA REIT Managers Sdn Bhd (730964-X)

REGISTERED ADDRESS:

22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03 – 2036 2633 Fax: 03 – 2032 1914

BUSINESS ADDRESS:

Penthouse, Menara Mercaris
No. 1, Jalan 19/3
46300 Petaling Jaya
Selangor Darul Ehsan
Tel: 03 – 7955 8780/82 Fax: 03 – 7955 8360/80
Website: www.amfirstreit.com.my

BOARD OF DIRECTORS OF THE MANAGER

Dato' Azlan Hashim

Non-Independent Non-Executive Chairman

Cheah Tek Kuang

Non-Independent Non-Executive Director

Dato' Teo Chiang Quan

Independent Non-Executive Director

Tuan Haji Mohd Salleh Akram

Independent Non-Executive Director

Lim Hwee Chiang

Non-Independent Non-Executive Director

Pushpa Rajadurai

(Alternate Director to Cheah Tek Kuang)

Anthony Ang Meng Huat

(Alternate Director to Lim Hwee Chiang)

COMPANY SECRETARIES

Foo Choy Leng (MAICSA 0859798)
Quah Khian Khoon (MAICSA 7030264)

TRUSTEE

Mayban Trustees Bhd (5004-P)
34th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Tel: 03 – 2074 7389 Fax: 03 – 2070 9378

PROPERTY MANAGERS

Jones Lang Wootton
CB Richard Ellis (M) Sdn Bhd
DTZ Nawawi Tie Leung

AUDITORS

Ernst & Young
Public Accountants
Level 23A, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03 – 7495 8000 Fax: 03 – 2095 5332

TAX ADVISER

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
P.O. Box 10192, 50706 Kuala Lumpur
Tel: 03 – 2173 1188 Fax: 03 – 2173 1288

BANKERS

- AmBank (M) Berhad
Level 18, Menara Dion, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 – 2026 3939 Fax: 03 – 2026 6855
- Bangkok Bank Berhad
105, Jalan Tun HS Lee
50000 Kuala Lumpur
Tel: 03 – 2173 7200 Fax: 03 – 2173 7300

SOLICITORS

Shook Lin & Bok
Syed Alwi, Ng & Co
Tay & Partners

UNIT REGISTRAR

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya, Selangor

BURSA MALAYSIA STOCK NAME AND CODE

AmFIRST / 5120

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Manager

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