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## CONDENSED FINANCIAL STATEMENTS

SECOND QUARTER ENDED 30 SEPTEMBER 2014

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# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For The Second Quarter Ended 30 September 2014

	Current Year Quarter 30.09.2014 RM'000	Preceding Year Corresponding Quarter 30.09.2013 RM'000	Current Year To Date 30.09.2014 RM'000	Preceding Year To Date 30.09.2013 RM'000
<b>Gross revenue</b>	26,903	27,805	54,392	56,250
Property expenses	(9,447)	(9,151)	(19,434)	(18,229)
<b>Net property income</b>	17,456	18,654	34,958	38,021
Interest income	23	21	48	77
Other income	56	20	83	34
	17,535	18,695	35,089	38,132
<b>Administrative expenses</b>				
Manager's fee	(1,539)	(1,546)	(3,093)	(3,111)
Trustee's fee	(84)	(83)	(169)	(166)
Valuation fee	2	(61)	(70)	(127)
Auditors' remuneration	(8)	(15)	(15)	(21)
Tax agent's fee	16	(3)	13	(6)
Others expenses	(78)	205	(315)	(243)
Interest expense	(5,332)	(4,790)	(10,190)	(9,565)
	(7,023)	(6,293)	(13,839)	(13,239)
<b>Net trust income</b>	10,512	12,402	21,250	24,893
Gain/(loss) arising from measuring non-current financial liabilities at amortized cost	142	(134)	21	458
<b>Income before taxation</b>	10,654	12,268	21,271	25,351
Taxation	-	-	-	-
<b>Income for the period</b>	10,654	12,268	21,271	25,351
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	10,654	12,268	21,271	25,351
Distribution adjustment	(142)	134	(21)	(458)
<b>Total income available for distribution</b>	10,512	12,402	21,250	24,893
<b>Total comprehensive income for the period is made up as follows:-</b>				
- Realized	10,512	12,402	21,250	24,893
- Unrealized	142	(134)	21	458
	10,654	12,268	21,271	25,351
<b>Number of units in circulation (Unit) ('000)</b>	686,402	686,402	686,402	686,402
<b>Basic earnings per unit (EPU) (sen)</b>	1.55	1.79	3.10	3.69
<b>Distribution per unit (DPU) (sen)</b>				
- Interim	3.09	3.65	3.09	3.65

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As At 30 September 2014

	As At 30.09.2014 (Unaudited) RM'000	As At 31.03.2014 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment properties	1,313,630	1,301,900
<b>Current Assets</b>		
Receivables	25,078	7,896
Deposits with financial institution	3,619	4,165
Cash and bank balances	2,278	131
	30,975	12,192
<b>TOTAL ASSETS</b>	1,344,605	1,314,092
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Rental deposits	12,617	12,164
Borrowings	414,100	424,000
	426,717	436,164
<b>Current Liabilities</b>		
Payables	6,454	8,691
Rental deposits	13,096	14,294
Borrowings	52,600	5,079
	72,150	28,064
<b>TOTAL LIABILITIES</b>	498,867	464,228
<b>NET ASSET VALUE</b>	<b>845,738</b>	<b>849,864</b>
<b>FINANCED BY:</b>		
<b>UNITHOLDERS' FUNDS</b>		
Unitholders' capital	636,625	636,625
Undistributed income - Realized	21,315	25,462
Undistributed income - Unrealized	187,798	187,777
	<b>845,738</b>	<b>849,864</b>
<b>Number of Units In Circulation (Unit) ('000)</b>	<b>686,402</b>	<b>686,402</b>
<b>Net Asset Value per unit (RM)</b>		
- Before income distribution	1.2321	1.2381
- After income distribution	1.2012	1.2011

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For The Second Quarter Ended 30 September 2014

	Unitholders' Capital RM'000	← Distributable → Undistributed Income		Unitholders' Fund RM'000
		Realized RM'000	Unrealized RM'000	
<b><u>Current Year To Date</u></b>				
<b>As At 1 April 2014</b>	636,625	25,462	187,777	849,864
Total comprehensive income for the period	-	21,250	21	21,271
<b><u>Unitholders' transactions</u></b>				
Distribution to Unitholders - Final FYE 2013/14	-	(25,397)	-	(25,397)
<b>As At 30 September 2014</b>	<u>636,625</u>	<u>21,315</u>	<u>187,798</u>	<u>845,738</u>
<b><u>Preceding Year To Date</u></b>				
<b>As At 1 April 2013</b>	636,625	25,302	174,976	836,903
Total comprehensive income for the period	-	24,893	458	25,351
<b><u>Unitholders' transactions</u></b>				
Distribution to Unitholders - Final FYE 2012/13	-	(25,054)	-	(25,054)
<b>As At 30 September 2013</b>	<u>636,625</u>	<u>25,141</u>	<u>175,434</u>	<u>837,200</u>

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For The Second Quarter Ended 30 September 2014

	Current Period To Date 30.09.2014 RM'000	Preceding Period To Date 30.09.2013 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income before taxation	21,271	25,351
<i>Adjustment for :-</i>		
Interest income	(48)	(77)
Reversal on impairment loss on trade receivables	(108)	(218)
Interest expenses	10,190	9,565
Gain arising from measuring non-current financial liabilities measured at amortized cost	(21)	(458)
Operating income before working capital changes	31,284	34,164
<b>Changes in working capital</b>		
(Increase)/decrease in receivables	(17,075)	1,097
Decrease in payables	(2,364)	(123)
(Decrease)/increase in rental deposits	(724)	270
<b>Net cash generated from operating activities</b>	11,121	35,407
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Upgrade/enhancement of investment properties	(11,730)	(5,490)
Interest received	48	77
<b>Net cash used in investing activities</b>	(11,682)	(5,413)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(10,062)	(10,022)
Distributions to Unitholders	(25,397)	(25,054)
Drawdown of borrowings	37,621	-
<b>Net cash generated from/(used in) financing activities</b>	2,162	(35,076)
<b>Net change in cash and cash equivalents</b>	1,601	(5,082)
<b>Cash and cash equivalents at the beginning of period</b>	4,296	12,761
<b>Cash and cash equivalents at the end of period</b>	5,897	7,679
<b>CASH AND CASH EQUIVALENTS COMPRISE :-</b>		
Cash and bank balances	2,278	6,447
Deposits with financial institution	3,619	1,232
	5,897	7,679

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes.

# **AmFIRST REAL ESTATE INVESTMENT TRUST**

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014**

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

#### **A1. BASIS OF PREPARATION**

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

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the preparation of audited financial statements of AmFIRST Real Estate Investment Trust (“AmFIRST REIT” or the “Trust”) for the financial year ended 31 March 2014 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual period beginning on or after 1 April 2014. The adoption of new MFRSs, amendment to MFRSs and IC interpretations does not have any material impact on the financial results of the Trust.

#### **A2. DECLARATION OF AUDIT QUALIFICATION**

There was no audit qualification on the financial statements for the year ended 31 March 2014.

#### **A3. SEASONALITY AND CYCLICALITY OF OPERATIONS**

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

#### **A4. UNUSUAL ITEMS**

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

#### **A5. CHANGES IN ESTIMATES**

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

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

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

#### **A7. SEGMENT INFORMATION**

No segment information is prepared as the Trust’s activities are predominantly in one reportable segment and its assets are located in Malaysia.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014

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### A8. INCOME DISTRIBUTION PAID

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

The Board of Director of the Manager of AmFIRST REIT, has declared an interim income distribution of 3.09 sen per unit for the six month period from 1 April 2014 to 30 September 2014 amounting to RM21,209,809, representing approximately 100% of the realized distributable net income for the six-month period ended 30 September 2014, payable on 23 December 2014 as disclosed in note B19 below.

### A9. MATERIAL SUBSEQUENT EVENTS

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

### A10. CHANGES IN THE COMPOSITION OF THE TRUST

There were no changes in the composition of the Trust during the quarter under review, and the fund size stands at 686,401,600 units as at 30 September 2014.

### A11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

### A12. VALUATION OF INVESTMENT PROPERTIES

The valuations of investment properties have been brought forward without any amendment from the previous audited financial statements for the year ended 31 March 2014.

### A13. REALIZED AND UNREALIZED INCOME DISCLOSURE

The breakdown of undistributed income into realized and unrealized as at 30 September 2014 are summarized as below:-

	As At 30.09.2014 RM'000	As At 31.03.2014 RM'000
<i>Realized</i>		
Distributable undistributed income	21,315	25,462
<i>Unrealized</i>		
Cumulative net change arising from the fair value of investment properties	186,545	186,545
Gain arising from measuring non-current financial liabilities at amortized cost	1,253	1,232
	187,798	187,777
	209,113	213,239

# AmFIRST REAL ESTATE INVESTMENT TRUST

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014

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

#### B1. REVIEW OF PERFORMANCE

**Gross revenue** for the six-month financial period ended 30 September 2014 declined by 3% or RM1.9 million over that of the corresponding financial period to RM54.4 million. The decline was mainly due to lower occupancy rate at The Summit Retail from 92% to 73% impacted by the on-going refurbishment exercise and relocation of tenants. The refurbishment and rebranding of The Summit Retail is expected to be completed by mid of 2015.

**Property expenses** increased by RM1.2 million or 7% over that of the corresponding period arising from the hikes in electricity tariff and annual assessment for properties located in Kuala Lumpur City Centre effective from 1 January 2014.

The Trust's via its continuous sound credit control processes continue to record a **reversal of impairment loss on trade receivables** of RM151K for the current reporting period.

**Interest expenses** was higher by 7% mainly due to the additional borrowing incurred to finance the ongoing refurbishments coupled with increase in the cost of borrowing due to the increase in the overnight policy rate ("OPR") by 25 basis points in July 2014.

As a result of the above, the Trust's **realized net income after taxation** for the financial period ended 30 September 2014 registered a decrease of 15% or RM3.6 million to RM21.3 million compared to the previous financial period of RM24.9 million.

#### B2. MATERIAL CHANGE IN THE INCOME BEFORE TAXATION FOR THE CURRENT QUARTER AS COMPARED TO THE IMMEDIATE PREDEING QUARTER

There were no material changes in the income before taxation for the quarter under review as compared to the immediate preceding quarter.

#### B3. CHANGES IN THE STATE OF AFFAIRS

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



# AmFIRST REAL ESTATE INVESTMENT TRUST

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014

### B4. CHANGES IN PORTFOLIO COMPOSITION

There were no material changes in the portfolio composition of AmFIRST REIT for the quarter under review. As at 30 September 2014, the Trust's composition of investment portfolio is as follow:-

	Cost of Investment <sup>1</sup> As At 30.09.2014 RM'000	Market Value <sup>2</sup> As At 30.09.2014 RM'000	% Market Value To Net Asset Value As At 30.09.2014 %
AmBank Group Leadership Centre	25,798	25,800	3.1%
Bangunan AmBank Group	190,247	240,860	28.5%
Menara AmFIRST	63,862	69,548	8.2%
Menara AmBank	236,377	312,503	37.0%
Wisma AmFIRST	94,121	109,906	13.0%
The Summit Subang USJ	294,643	320,457	37.9%
Prima 9	72,924	77,000	9.1%
Prima 10	61,829	68,056	8.0%
Kompleks Tun Sri Lanang	87,247	89,500	10.6%
	<u>1,127,048</u>	<u>1,313,630</u>	

- 1 Cost of investment comprised purchase consideration paid and capital expenditure incurred since the acquisitions.
- 2 Based on latest revaluation undertaken in March 2014 and capital expenditure incurred during the current period.

### B5. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
Net Asset Value ("NAV")	<u>845,738</u>	<u>836,375</u>
NAV Per Unit (RM)		
- Before income distribution	1.2321	1.2185
- After income distribution	<u>1.2012</u>	<u>1.2009</u>
Closing Unit Price Per Unit (RM)	<u>0.970</u>	<u>0.945</u>

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

# **AmFIRST REAL ESTATE INVESTMENT TRUST**

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014**

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### **B6. REVIEW OF COMMERCIAL PROPERTY MARKET**

The office market remains challenging with continuous new supply coming on stream to add further to the existing imbalance demand supply market. This is expected to exert downward pressure on the occupancy and rents.

For retail market, the consumer spending should remain relatively resilient with some moderation due to anticipation of stronger inflationary pressures in the economy plus the soon-to-be implemented GST. Retail space, especially in lifestyle malls, will become increasingly competitive as numerous new mixed-use developments have incorporated retails centres as key components. With the increased level of competition for tenants, retail malls require niche positioning for sustainability. The Manager is moderate on retail sales performance as the recent interest rate hike, government's on-going subsidy rationalization measures and implementation of GST in April 2015 may affect consumer's spending power.

### **B7. PROSPECTS**

In view of the challenging business operating environment arising from the oversupply situation, the Manager will retain present tenants and continue to take proactive measures and increase leasing efforts as well as adopt active operating and capital management strategy in order to improve the performance and returns to unit holders.

For the financial year ending 31 March 2015, the Trust earnings is expected to be impacted due to the on-going repositioning exercise at The Summit Subang USJ which includes tenants' relocation and improvement in tenant mix until its full completion targeted in July 2015 upon which, the Trust is expected to register positive rental reversion and growth.

Barring any unforeseen circumstances, the Manager expects the Trust to deliver a moderate performance for the financial year ending 31 March 2015.

### **B8. UTILISATION OF PROCEEDS RAISED FROM ANY ISSUANCE OF NEW UNITS**

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

### **B9. CIRCUMSTANCES AFFECTING INTEREST OF UNITHOLDERS**

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

### **B10. CHANGES IN MATERIAL LITIGATION**

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

### **B11. STATUS OF CORPORATE PROPOSALS**

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

# **AmFIRST REAL ESTATE INVESTMENT TRUST**

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014**

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### **B12. MAJOR MAINTENANCE COSTS AND CAPITAL EXPENDITURE**

During the current financial period ended 30 September 2014, a total of approximately RM11.7 million has been incurred for upgrading and enhancement of the investment properties where the bulk amount was spent on refurbishment and upgrading of The Summit Subang USJ, AmBank Group Leadership Centre, Menara AmBank and Bangunan AmBank Group.

### **B13. SOFT COMMISSION**

During the quarter ended 30 September 2014, the Manager did not receive any soft commission from its broker or dealer by virtue of transaction conducted by the Trust.

### **B14. REVENUE RECOGNITION**

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

### **B15. MANAGER'S FEE**

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

For the current quarter ended 30 September 2014, the Manager's fee consists of a base fee of 0.30% per annum and performance fee of 3.0% per annum.

### **B16. TRUSTEE'S FEE**

Pursuant to the Deed constituting AmFIRST REIT, the Trustee is entitled to receive a fee up to 0.10% per annum of the net asset value of the Trust.

The Trustee's fee for the current quarter ended 30 September 2014 is calculated based on 0.04% per annum of the net asset value.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014

### B17. UNITS HELD BY RELATED PARTIES

As at 30 September 2014, the Manager did not hold any units in AmFIRST REIT. However, the parties related to the Manager who holds units in AmFIRST REIT are as follows:

	Number of Unit 000	Market Value RM'000
<b>(a) Unitholdings of companies related to the Manager</b>		
AmBank (M) Berhad	183,489	177,984
Amcorp Group Berhad	41,779	40,526
Jadeline Capital Sdn Bhd	36,968	35,859
AmLife Insurance Berhad on behalf of Life Fund	11,200	10,864
AmGeneral Insurance Berhad on behalf of General Fund	750	728
<b>(b) Acting Chief Executive Officer (“CEO”) of the Manager</b>		
- Zuhairy bin Md Isa <sup>1</sup>	7	7

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

The market value is determined by multiplying the number of units with the closing unit price of RM0.970 per unit as at 30 September 2014.

### B18. TAXATION

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

There will be no tax payable for the Trust as the Trust intends to distribute at least 90% of the distributable income to unit holders for the financial year ending 31 March 2015.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014

### B18. TAXATION – Contd.

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

	Current Period 30.09.2014 RM'000	Preceding Corresponding Period 30.09.2013 RM'000
Current tax expense	-	-
<b>Reconciliation of effective tax expense</b>		
Net Income before taxation	21,271	25,351
Income tax using Malaysian tax rate of 25% (2013: 25%)	5,318	6,338
Effects of non-deductible expenses	47	202
Effects of income exempted from tax	(5,364)	(6,540)
Tax expense	-	-

### B19. INCOME DISTRIBUTION

The Board of Director of the Manager of the Trust, has declared an interim income distribution of 3.09 sen per unit for the six month period from 1 April 2014 to 30 September 2014 amounting to RM21,209,809, representing approximately 100% of the realized distributable net income for the six-month period ended 30 September 2014, to be payable on 23 December 2014 to the unit holders registered in the Record of Depositors on 8 December 2014.

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

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

# AmFIRST REAL ESTATE INVESTMENT TRUST

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2014

### B19. INCOME DISTRIBUTION – Contd.

Interim income distribution for the six-month period ended 30 September 2014 is from the following sources:-

	<b>01.04.2014 To 30.09.2014 RM'000</b>	<b>01.04.2013 To 30.09.2013 RM'000</b>
Rental income	54,392	56,250
Interest income	48	77
Other income	83	34
Total income	54,523	56,361
Less : Total expenses (before manager's fees)	(30,180)	(28,357)
Net income before taxation (before manager's fees)	24,343	28,004
Less : Manager's fees	(3,093)	(3,111)
Net income before taxation	21,250	24,893
Less : Taxation	-	-
Realized net income after taxation	21,250	24,893
Add : Distributable undistributed income brought forward	65	248
Total income available for distribution	21,315	25,141
<b>Less : Proposed interim income distribution</b>	<b>(21,210)</b>	<b>(25,054)</b>
Distributable undistributed income carried forward	105	87
<b>Number of unit in circulation ('000)</b>	<b>686,402</b>	<b>686,402</b>
<b>Interim income distribution per unit (Sen)</b>	<b>3.09</b>	<b>3.65</b>

### B20. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Board of Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standard Board ("MASB") and with IAS 34: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of AmFIRST REIT as at 30 September 2014 and of its financial performance and cash flows for the period ended as at 30 September 2014 and duly authorized for release by the Board of Directors of the Manager on 21 November 2014.