



AmFIRST

Real Estate Investment Trust

CONDENSED FINANCIAL STATEMENTS

SECOND QUARTER ENDED 30 SEPTEMBER 2012

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME For The Second Quarter Ended 30 September 2012

	Current Year Quarter 30.09.2012 RM'000	Preceding Year Corresponding Quarter 30.09.2011 RM'000	Current Year To Date 30.09.2012 RM'000	Preceding Year To Date 30.09.2011 RM'000
Gross revenue	26,830	23,429	53,440	46,178
Property expenses	(8,633)	(7,469)	(17,607)	(14,907)
Net property income	18,197	15,960	35,833	31,271
Interest and other income	220	30	270	78
	18,417	15,990	36,103	31,349
Administrative expenses				
Manager's fee	(1,449)	(1,276)	(2,894)	(2,520)
Trustee's fee	(75)	(60)	(137)	(120)
Valuation fee	(60)	(45)	(131)	(90)
Auditors' remuneration	(5)	(4)	(10)	(8)
Tax agent fee	(3)	(3)	(6)	(6)
Others expenses	(246)	(420)	(533)	(564)
Interest expense	(4,788)	(4,501)	(10,722)	(8,757)
	(6,626)	(6,309)	(14,433)	(12,065)
Net trust income	11,791	9,681	21,670	19,284
Gain/(loss) arising from measuring non-current financial liabilities measured at amortized cost	296	(169)	234	(333)
Net income before taxation	12,087	9,512	21,904	18,951
Taxation	-	-	-	-
Income for the period	12,087	9,512	21,904	18,951
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	12,087	9,512	21,904	18,951
Total comprehensive income for the period is made up as follows:-				
- Realized	11,791	9,681	21,670	19,284
- Unrealized	296	(169)	234	(333)
	12,087	9,512	21,904	18,951
Earnings per unit (EPU) (sen) *	2.07	2.22	4.33	4.42

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

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

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As At 30 September 2012

	As At 30.09.2012 (Unaudited) RM'000	As At 31.03.2012 (Audited) RM'000
ASSETS		
Non-Current Assets		
Investment properties	1,182,676	1,179,844
Current Assets		
Receivables, prepayments and deposits	17,523	8,428
Fixed deposits with licensed bank	2,471	9,235
Cash and bank balances	469	1,035
	20,463	18,698
TOTAL ASSETS	1,203,139	1,198,542
LIABILITIES		
Non-Current Liabilities		
Rental deposits	12,271	9,492
Borrowings	279,400	163,000
	291,671	172,492
Current Liabilities		
Payables	4,477	5,357
Rental deposits	12,397	15,928
Borrowings	65,755	387,000
	82,629	408,285
TOTAL LIABILITIES	374,300	580,777
NET ASSET VALUE	828,839	617,765
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	636,764	426,873
Undistributed income	192,075	190,892
	828,839	617,765
Number of units in circulation ('000)	686,402	429,001
Net Asset Value ("NAV") per unit (RM)		
- before income distribution	1.2075	1.4400
- after income distribution	1.1759	1.3917

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

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For The Second Quarter Ended 30 September 2012

	Unitholders' Capital RM'000	Distributable Undistributed Income RM'000	Non Distributable Income RM'000	Unitholders' Fund RM'000
<u>Current Year To Date</u>				
As At 1 April 2012	426,873	20,792	170,100	617,765
Total comprehensive income for the period	-	21,670	234	21,904
<i><u>Unitholders' transactions</u></i>				
Issuance of Rights Unit	213,642	-	-	213,642
Issuing expenses	(3,751)	-	-	(3,751)
Distribution to Unitholders	-	(20,721)	-	(20,721)
As At 30 September 2012	636,764	21,741	170,334	828,839
<u>Preceding Year To Date</u>				
As At 1 April 2011	426,873	21,211	157,901	605,985
Total comprehensive income for the period	-	19,284	(333)	18,951
<i><u>Unitholders' transactions</u></i>				
Distribution to Unitholders	-	(21,193)	-	(21,193)
As At 30 September 2011	426,873	19,302	157,568	603,743

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

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For The Second Quarter Ended 30 September 2012

	Current Year To Date 30.09.2012 RM'000	Preceding Year To Date 30.09.2011 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net income before taxation	21,904	18,951
<i>Adjustment for :-</i>		
Interest income from placements with license bank	(270)	(78)
(Reversal)/impairment loss on receivables	(124)	92
Trade receivables written-off	176	-
Interest expenses	10,722	8,757
(Gain)/Loss arising from measuring non-current financial liabilities measured at amortized cost	(234)	333
	32,174	28,055
Operating income before working capital changes		
Changes in working capital		
Increase in receivables	(9,145)	(15,083)
Decrease in payables	(1,372)	(3,851)
(Decrease)/Increase in rental deposits	(518)	1,198
Net cash generated from operating activities	21,139	10,319
CASH FLOW FROM INVESTING ACTIVITIES		
Upgrade/enhancement in investment properties	(2,832)	(4,015)
Interest income	270	78
Net cash used in investing activities	(2,562)	(3,937)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(10,231)	(8,704)
Proceeds from issuance of Rights Unit	213,642	-
Issuance expenses	(3,752)	-
Distributions to Unitholders	(20,721)	(21,193)
(Repayment)/drawdown of borrowings	(204,845)	12,623
Net cash used in financing activities	(25,907)	(17,274)
Net change in cash and cash equivalents	(7,330)	(10,892)
Cash and cash equivalents at the beginning of period	10,270	13,823
Cash and cash equivalents at the end of period	2,940	2,931

CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed bank	2,471	2,399
Cash and bank balances	469	532
	2,940	2,931

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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

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

A1. BASIS OF PREPARATION

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

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

Changes in accounting policies

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

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

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

A2. DECLARATION OF AUDIT QUALIFICATION

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

A3. SEASONALITY AND CYCLICALITY OF OPERATIONS

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

A4. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income or cash flow that are unusual because of their nature, size or incidence.

A5. CHANGES IN ESTIMATES

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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

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

Except as explained below, there were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the quarter under review.

257,400,600 new units in AmFIRST REIT was issued at an issue price of RM0.83 each pursuant to a renounceable rights issue on the basis of three (3) new Units in AmFIRST REIT (“Rights Units”) for every five (5) existing Units (“Rights Issue”) and was listed on the Main Market of Bursa Securities on 7 August 2012.

A7. SEGMENT INFORMATION

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

A8. INCOME DISTRIBUTION PAID

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

The Board of Director of the Manager of AmFIRST REIT, has declared an interim income distribution of 3.16 sen per unit (of which 3.12 sen per unit is taxable and 0.04 sen per unit is tax exempt) for the six-month period from 1 April 2012 to 30 September 2012 amounting to RM21,690,261, representing approximately 100% of the realized distributable net income for the six-month period ended 30 September 2012, payable on 12 December 2012 as disclosed in note B18 below.

A9. VALUATION OF INVESTMENT PROPERTIES

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

A10. MATERIAL SUBSEQUENT EVENTS

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

A11. CHANGES IN THE COMPOSITION OF THE TRUST

During the quarter under review, AmFIRST REIT’s fund size was increased from 429,001,000 units to 686,401,600 units with the successful listing and quotation of 257,400,600 Rights Units on the Main Market of Bursa Securities on 7 August 2012.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

A13. REALIZED AND UNREALIZED INCOME DISCLOSURE

The breakdown of undistributed income into realized and unrealized as at 30 September 2012 are summarized as below:-

	As At 30.09.2012 RM'000	As At 31.03.2012 RM'000
<i>Realized</i>		
Distributable undistributed income	21,742	20,793
<i>Unrealized</i>		
Cumulative net change arising from the fair value of investment properties	169,165	169,165
Gain arising from measuring non-current financial liabilities at amortized cost	1,168	934
	170,333	170,099
	<u>192,075</u>	<u>190,892</u>

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

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

B1. REVIEW OF PERFORMANCE

For the current period ended 30 September 2012, the Trust recorded gross revenue and net property income of RM53,440,112 million and RM35,832,930 million respectively, representing an increase of 15.7% and 14.6% respectively as compared to preceding corresponding period.

The realized net income was RM21,669,879 million, representing an increase of 12.4% as compared to the preceding year correspondence period of RM19,284,690 million.

These improved results were mainly due to additional contribution from the newly acquired investment properties namely Prima 9 and Prima 10, which the acquisitions were completed on 30 November 2011 as well as interest saving arising from the repayment of bank borrowings via the utilization of the proceeds raised from the Rights Issue.

B2. CHANGES IN THE STATE OF AFFAIRS

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

B3. CHANGES IN PORTFOLIO COMPOSITION

There were no material changes in the portfolio composition of AmFIRST REIT for the quarter under review. As at 30 September 2012, the Trust's composition of investment portfolio is as follow:-

	Type	Cost of Investment ¹ RM'000	Market Value ² RM'000	Market Value As % of NAV
Bangunan AmBank Group	Commercial Office	186,378	237,500	28.7%
AmBank Group Leadership Centre	Commercial Office	19,646	20,700	2.5%
Menara AmFIRST	Commercial Office	63,862	67,800	8.2%
Menara AmBank	Commercial Office	232,079	306,000	36.9%
Wisma AmFIRST	Commercial Office	89,527	111,000	13.4%
The Summit Subang USJ	Mixed Commercial	287,376	302,200	36.5%
Prima 9	Commercial Office	72,898	72,898	8.8%
Prima 10	Commercial Office	61,746	61,746	7.4%
		<u>1,013,512</u>	<u>1,179,844</u>	

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

2 Based on latest valuation as at 31 March 2012.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

B4. CHANGES IN NET ASSET VALUE AND UNIT PRICE

	As at 30.09.2012 RM'000	As at 31.03.2012 RM'000
Net Asset Value ("NAV")	828,839	617,765
NAV Per Unit (RM)		
- Before income distribution	1.2075	1.4400
- After income distribution	1.1759	1.3917
Closing Unit Price Per Unit (RM)	1.10	1.19

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

The NAV per Unit as at 30 September 2012 was lower as compared to immediate preceding year ended 31 March 2012 due to the issuance of 257,400,600 units of rights units at the unit price of RM0.83 per unit which was completed on 7 August 2012.

B5. REVIEW OF COMMERCIAL PROPERTY MARKET

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

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

B6. PROSPECTS

The Trust has successfully completed its Rights Issue exercise with new units being listed on the Main Market of Bursa Securities on 7 August 2012 and gearing had been reduced to 29% resultant from Rights Issue proceeds utilized to pare down the borrowing of the Trust.

During the current quarter, the Trust has also announced the proposed new acquisition of Kompleks Tun Sri Lanang (also known as Jaya 99), Melaka on 17 August 2012 for a cash consideration of RM86 million. After the completion of this acquisition on 1 November 2012, the gearing have increased to about 34%. The Trust has additional headroom to grow its investment portfolio via accretive and strategic acquisitions.

The additional contribution from the proposed new acquisition coupled with asset enhancements initiatives of the existing properties under the portfolio will boost the net income and hence, income distribution to unitholders. Barring any unforeseen circumstances, the Trust is confident to deliver sustainable results for the financial year ending 31 March 2013.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

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

The net proceeds raised from the issuance of 257,400,600 units of Rights Units amounting to RM209.89 million in August 2012 has been utilized to pare down AmFIRST REIT's existing borrowings, which were drawdown earlier to finance past acquisitions that had been completed more than one (1) year.

B8. CIRCUMSTANCES AFFECTING INTEREST OF UNITHOLDERS

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

B9. CHANGES IN MATERIAL LITIGATION

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

B10. STATUS OF CORPORATE PROPOSALS

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

On 17 August 2012, an announcement was made for the proposed acquisition of all that piece of land held under HSD 68894, Lot No. PT 45, Kawasan Bandar XVIII, District of Melaka Tengah, State of Melaka together with an eighteen (18) storey purpose-built office erected thereon, consisting of two (2) office towers (9-storey and 10-storey) sitting atop a seven (7) levels podium block with a mezzanine identified as Kompleks Tun Sri Lanang (also known as Jaya 99) for a cash consideration of RM86,000,000 from Johan Kembara Sdn Bhd. The acquisition was completed on 1 November 2012 in accordance with the terms and conditions as stipulated in the Sale and Purchase Agreement.

B11. MAJOR MAINTENANCE COSTS AND CAPITAL EXPENDITURE

For the six-month period ended 30 September 2012, a total of approximately RM2.8 million has been incurred for upgrading and enhancement of the investment properties where the bulk amount was spent on refurbishment and upgrading of all common washrooms in Wisma AmFIRST.

B12. SOFT COMMISSION

During the quarter ended 30 September 2012, the Manager did not receive any soft commission from its broker or dealer by virtue of transaction conducted by the Trust.

B13. REVENUE RECOGNITION

Rental and interest income are recognized on an accrual basis.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

B14. MANAGER'S FEE

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

For the quarter ended 30 September 2012, the Manager's fee consists of a base fee of 0.30% per annum and performance fee of 3.0% per annum.

B15. TRUSTEE'S FEE

Pursuant to the Deed constituting AmFIRST REIT, the Trustee is entitled to receive a fee up to 0.10% per annum of the net asset value of the Trust. The Trustee's fee for the quarter ended 30 September 2012 is calculated based on 0.04% per annum of the net asset value.

B16. UNITS HELD BY RELATED PARTIES

As at 30 September 2012, the Manager did not hold any units in AmFIRST REIT. However, the parties related to the Manager who holds units in AmFIRST REIT are as follows:

	Number of Unit 000	Market Value RM'000
(a) Unitholdings of companies related to the Manager		
AmEquities Sdn Bhd	128,000	140,800
Amcorp Group Berhad	41,779	45,957
AmBank (M) Berhad	40,551	44,606
Jadeline Capital Sdn Bhd	36,968	40,665
AmInvestment Bank Berhad	14,938	16,432
AmLife Insurance Berhad on behalf of Life Fund	11,200	12,320
Kurnia Insurans (Malaysia) Berhad ¹	10,000	11,000
AmG Insurance Berhad on behalf of General Fund	4,800	5,280
(b) Direct unitholdings of Directors of the Manager		
- Cheah Tek Kuang ²	3	4
(c) Indirect unitholdings of Directors of the Manager		
- Lim Hwee Chiang ³	36,968	40,665
(d) Chief Executive Officer of the Manager		
- Lim Yoon Peng ⁴	92	101

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

The market value is determined by multiplying the number of units with the closing unit price of RM1.10 per unit as at 28 September 2012.

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

B17. TAXATION

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

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

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

	Current Period 30.09.2012 RM'000	Preceding Corresponding Period 30.06.2011 RM'000
Current tax expense	-	-
Reconciliation of effective tax expense		
Net Income before taxation	21,904	18,951
Income tax using Malaysian tax rate of 25% (2011: 25%)	5,476	4,738
Effects of non-deductible expenses	35	36
Effect of measuring non-current financial liabilities at amortized cost	59	(83)
Effects of income exempted from tax	(5,570)	(4,691)
Tax expense	-	-

B18. INCOME DISTRIBUTION

The Board of Directors of the Manager of the Trust, has declared an interim income distribution of 3.16 sen per unit (of which 3.12 sen per unit is taxable and 0.04 sen per unit is tax exempt) for the six-month period from 1 April 2012 to 30 September 2012 amounting to RM21,690,261, representing approximately 100% of the realized distributable net income for the six-month period ended 30 September 2012, payable on 12 December 2012 to the unitholders registered in the Record of Depositors on 27 November 2012.

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

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

AmFIRST REAL ESTATE INVESTMENT TRUST

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS For The Second Quarter Ended 30 September 2012

B18. INCOME DISTRIBUTION (CONT'D)

Interim income distribution for the six-month period ended 30 September 2012 is from the following sources:-

	01.04.2012 To 30.09.2012 RM'000	01.04.2011 To 30.09.2011 RM'000
Rental income	53,440	46,178
Interest and other income	270	78
	53,710	46,256
Less : Expenses	(32,040)	(26,972)
	21,670	19,284
Add : Distributable undistributed income as at 1 April	72	18
Total income available for distribution	21,742	19,302
Less : Distributable undistributed income carried forward	(52)	(83)
Interim income distribution for the period	21,690	19,219
Number of Unit in Circulation ('000)	686,402	429,001
Distribution Per Unit ("DPU") (Sen)	3.16	4.48

For the six-month period ended 30 September 2012, the DPU of 3.16 sen was diluted as result of the enlarged unit in circulation pursuant to the Rights Issue which was completed on 7 August 2012. During the period under review, there was only about two months interest saving arising from repayment of bank borrowing via utilization of proceeds raised from the Rights Issue.

B19. EARNINGS PER UNIT ("EPU")

	Quarter Ended		Period Ended	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
Net income for the period (RM'000)	12,087	9,512	21,904	18,951
Number of units in circulation ('000)	582,882*	429,001	506,362*	429,001
Basic EPU per unit (sen)	2.07	2.22	4.33	4.42

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

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

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 2012 and of its financial performance and cash flows for the period ended on that date and duly authorized for release by the Board of Directors of the Manager on 6 November 2012.