

# **AmFIRST REAL ESTATE INVESTMENT TRUST**

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## **INTERIM FINANCIAL REPORT**

### **FIRST QUARTER**

(From 1st April 2008 to 30th June 2008)

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# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED INCOME STATEMENT For the Financial Quarter Ended 30th June 2008

	NOTE	CURRENT YEAR QUARTER 30.06.2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2007 RM'000	CURRENT YEAR TO DATE 30.06.2008 RM'000	PRECEDING YEAR TO DATE 30.06.2007 RM'000
<b>Gross rental income</b>		22,522	12,822	22,522	12,822
Property expenses		(7,453)	(3,583)	(7,453)	(3,583)
<b>Net property income</b>		15,069	9,239	15,069	9,239
Other income		87	112	87	112
		15,156	9,351	15,156	9,351
<b>Administration expenses</b>					
Manager's fee		(1,093)	(700)	(1,093)	(700)
Trustee's fee		(44)	(44)	(44)	(44)
Auditors' remuneration		(5)	(50)	(5)	(50)
Tax agent fee		(3)	(3)	(3)	(3)
Others		(64)	(145)	(64)	(145)
Interest expenses		(4,346)	(920)	(4,346)	(920)
		(5,555)	(1,862)	(5,555)	(1,862)
<b>Net income before taxation</b>		9,601	7,489	9,601	7,489
<b>Taxation</b>	B5	-	-	-	-
<b>Net income after taxation</b>		9,601	7,489	9,601	7,489
<b>Earnings per unit (sen)</b>	B13				
Basic, for income for the period		2.238	1.746	2.238	1.746
Diluted, for income for the period		Not applicable	Not applicable	Not applicable	Not applicable

The condensed income statement should be read in conjunction with the audited financial statement for the year ended 31st March 2008 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## CONDENSED BALANCE SHEET As at 30th June 2008

	AS AT 30TH JUNE 2008 (UNAUDITED) RM'000	AS AT 31ST MARCH 2008 (AUDITED) RM'000
<b>ASSETS</b>		
<b>Investment</b>		
Investment properties	836,303	835,990
Fixed deposits with licensed banks	28,056	16,137
	864,359	852,127
<b>Other assets</b>		
Receivables	9,553	5,689
Cash and bank balances	2,999	18,898
	12,552	24,587
<b>TOTAL ASSETS</b>	<u>876,911</u>	<u>876,714</u>
<b>LIABILITIES</b>		
Payables	23,988	25,726
Rental deposits	16,321	12,739
Borrowings	400,127	395,606
<b>TOTAL LIABILITIES</b>	<u>440,436</u>	<u>434,071</u>
<b>NET ASSET VALUE</b>	<u>436,475</u>	<u>442,643</u>
<b>FINANCE BY:</b>		
<b>Net asset value attributable to unitholders</b>		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,127)	(2,127)
Undistributed income	9,601	15,769
	<u>436,475</u>	<u>442,643</u>
<b>Number of units in circulation ('000)</b>	<u>429,001</u>	<u>429,001</u>
<b>Net Asset Value per unit (RM)</b>	<u>1.02</u>	<u>1.03</u>

The condensed balance sheet should be read in conjunction with the audited financial statements  
for the year ended 31st March 2008 and the accompanying explanatory notes.

## AmFIRST REAL ESTATE INVESTMENT TRUST

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### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 30th June 2008

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	<b>Unitholders' Capital RM'000</b>	<b>Distributable Undistributed Income RM'000</b>	<b>Unitholders' Fund RM'000</b>
<b>Balance as at 1st April 2007</b>	426,872	8,349	435,221
Distribution to Unitholders	-	(8,349)	(8,349)
Net income for the period	-	7,489	7,489
<b>Balance as at 30th June 2007</b>	426,872	7,489	434,361
 <b>Balance as at 1st April 2008</b>	 426,874	 15,769	 442,643
Distribution to Unitholders	-	(15,769)	(15,769)
Net income for the period	-	9,601	9,601
<b>Balance as at 30th June 2008</b>	426,874	9,601	436,475

The condensed statement of changes in net asset value should be read in conjunction with the audited financial statements for the year ended 31st March 2008 and the accompanying explanatory notes.

# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED CASH FLOW STATEMENT For the Financial Quarter Ended 30th June 2008

	NOTE	1st April 2008 TO 30th June 2008 RM'000	1st April 2007 TO 30th June 2007 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Income before taxation		9,601	7,489
<i>Adjustment for :-</i>			
Interest income		(87)	(112)
Interest expenses		4,346	920
Operating income before working capital changes		13,860	8,297
Changes in working capital			
(Increase)/Decrease in receivables		(3,864)	5,465
Decrease in payables		(1,581)	(456)
Increase in rental deposits		3,583	2,438
Cash generated from operations		11,998	15,744
Tax paid		-	-
<b>Net cash generated from operating activities</b>		<u>11,998</u>	<u>15,744</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of investment properties		(312)	(86,034)
Interest income		87	112
<b>Net cash used in investing activities</b>		<u>(225)</u>	<u>(85,922)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid		(4,506)	(991)
Distributions to Unitholders		(15,768)	(8,349)
Drawdowns from borrowings		4,521	74,627
<b>Net cash (used in)/generated from financing activities</b>		<u>(15,753)</u>	<u>65,287</u>
<b>Net change in cash and cash equivalents</b>		(3,980)	(4,891)
<b>Cash and cash equivalents at the beginning of period</b>		35,035	16,429
<b>Cash and cash equivalents at the end of period</b>	A	<u>31,055</u>	<u>11,538</u>

**A CASH AND CASH EQUIVALENTS COMPRISE :-**

Fixed deposit with licensed banks	28,056	7,987
Cash and bank balances	2,999	3,551
	<u>31,055</u>	<u>11,538</u>

The condensed cash flow statements should be read in conjunction with the audited financial statements for the year ended 31st March 2008 and the accompanying explanatory notes.