

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

SECOND QUARTER

(From 1st July 2008 to 30th September 2008)

<u>Contents</u>	<u>Pages</u>
Condensed Income Statement	1
Condensed Balance Sheet	2
Condensed Statement of Changes In Equity	3
Condensed Cash Flow Statement	4
Notes to the Financial Statements	5 to 9

AmFIRST REAL ESTATE INVESTMENT TRUST

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

NOTE	CURRENT YEAR QUARTER 30.09.2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2007 RM'000	CURRENT YEAR TO DATE 30.09.2008 RM'000	PRECEDING YEAR TO DATE 30.09.2007 RM'000
Gross rental income	22,858	14,995	45,381	27,817
Property expenses	(8,133)	(4,414)	(15,587)	(7,997)
Net rental income	14,725	10,581	29,794	19,820
Interest income	62	106	150	217
	14,787	10,687	29,944	20,037
Administration expenses				
Manager's fee	(1,098)	(747)	(2,190)	(1,447)
Trustee's fee	(44)	(37)	(88)	(80)
Valuation fee	-	-	-	(73)
Auditors' remuneration	(5)	(4)	(10)	(54)
Tax agent fee	(3)	(3)	(6)	(6)
Others	(437)	(82)	(503)	(153)
Interest expenses	(4,491)	(1,760)	(8,837)	(2,680)
	(6,078)	(2,633)	(11,634)	(4,493)
Net income before taxation	8,709	8,054	18,310	15,544
Taxation	B5	-	-	-
Net income after taxation	8,709	8,054	18,310	15,544
Earnings per unit (sen)	B13			
Basic, for income for the period	2.030	1.877	4.268	3.623
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 September 2008

	AS AT 30TH SEPTEMBER 2008 (UNAUDITED) RM'000	AS AT 31ST MARCH 2008 (AUDITED) RM'000
NOTE		
ASSETS		
Investment		
Investment properties	836,771	835,990
Fixed deposits with licensed banks	29,556	16,137
	866,327	852,127
Other assets		
Receivables	9,851	5,689
Cash and bank balances	6,645	18,898
	16,496	24,587
TOTAL ASSETS	882,823	876,714
LIABILITIES		
Payables	19,391	25,726
Rental deposits	16,248	12,739
Borrowings	402,000	395,606
Provision for income distribution	18,310	-
TOTAL LIABILITIES	455,949	434,071
NET ASSET VALUE	426,874	442,643
FINANCE BY:		
Net asset value attributable to unitholders		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,128)	(2,127)
Undistributed income	1	15,769
	426,874	442,643
Number of units in circulation ('000)	429,001	429,001
Net Asset Value per unit (RM)	1.00	1.03

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

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

	Unitholders' <u>Capital</u> RM'000	Distributable Undistributed <u>Income</u> RM'000	Unitholders' <u>Fund</u> RM'000
Balance as at 1st April 2007	426,872	8,349	435,221
Establishment and issue expenses	122	-	122
Distribution to Unitholders	-	(8,349)	(8,349)
Net income for the period	-	15,544	15,544
Balance as at 30th September 2007	426,994	15,544	442,538
Balance as at 1st April 2008	426,874	15,769	442,643
Distribution to Unitholders	-	(15,769)	(15,769)
Net income for the period	-	18,310	18,310
Provision for income distribution	-	(18,310)	(18,310)
Balance as at 30th September 2008	426,874	-	426,874

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 September 2008

	NOTE	1st April 2008 TO 30th September 2008 RM'000	1st April 2007 TO 30th September 2007 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxation		18,310	15,544
<i>Adjustment for :-</i>			
Allowance for doubtful debts		358	-
Interest income		(150)	(217)
Interest expenses		8,837	2,680
Operating income before working capital changes		27,355	18,007
Changes in working capital			
Increase in receivables		(4,521)	(6,948)
Decrease in payables		(3,569)	(177)
Increase in rental deposits		3,510	2,480
Cash generated from operations		22,775	13,362
Tax paid		-	-
Net cash generated from operating activities		<u>22,775</u>	<u>13,362</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to investment properties		(781)	(86,034)
Interest income		150	217
Net cash used in investing activities		<u>(631)</u>	<u>(85,817)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(9,062)	(2,549)
Distributions to Unitholders		(18,310)	(8,349)
Drawdowns from borrowings		6,394	85,028
Net cash (used in)/generated from financing activities		<u>(20,978)</u>	<u>74,130</u>
Net change in cash and cash equivalents		1,166	1,675
Cash and cash equivalents at the beginning of period		35,035	16,429
Cash and cash equivalents at the end of period	A	<u>36,201</u>	<u>18,104</u>

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks	29,556	17,293
Cash and bank balances	6,645	811
	<u>36,201</u>	<u>18,104</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.