

# AmFIRST REAL ESTATE INVESTMENT TRUST

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## INTERIM FINANCIAL REPORT

### THIRD QUARTER

(From 1st October 2008 to 31st December 2008)

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# AmFIRST REAL ESTATE INVESTMENT TRUST

## UNAUDITED CONDENSED INCOME STATEMENT For the Financial Quarter Ended 31st December 2008

	NOTE	CURRENT YEAR QUARTER 31.12.2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2007 RM'000	CURRENT YEAR TO DATE 31.12.2008 RM'000	PRECEDING YEAR TO DATE 31.12.2007 RM'000
<b>Gross rental income</b>		23,509	15,223	68,890	43,040
Property expenses		(8,418)	(4,757)	(24,005)	(12,754)
<b>Net rental income</b>		15,091	10,466	44,885	30,286
Interest income		66	114	216	331
		15,157	10,580	45,101	30,617
<b>Administration expenses</b>					
Manager's fee		(1,085)	(760)	(3,276)	(2,207)
Trustee's fee		(41)	(44)	(129)	(124)
Valuation fee		-	(31)	-	(105)
Auditors' remuneration		(5)	(4)	(15)	(57)
Tax agent fee		(3)	(3)	(9)	(9)
Others		(415)	(63)	(917)	(217)
Interest expenses		(4,569)	(1,624)	(13,406)	(4,303)
		(6,118)	(2,529)	(17,752)	(7,022)
<b>Net income before taxation</b>		9,039	8,051	27,349	23,595
<b>Taxation</b>	B5	-	-	-	-
<b>Net income after taxation</b>		9,039	8,051	27,349	23,595
<b>Earnings per unit (sen)</b>	B13				
Basic, for income for the period		2.107	1.877	6.375	5.500
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 31st December 2008

	AS AT 31ST DECEMBER 2008 (UNAUDITED) RM'000	AS AT 31ST MARCH 2008 (AUDITED) RM'000
NOTE		
<b>ASSETS</b>		
<b>Investment</b>		
Investment properties	837,720	835,990
Fixed deposits with licensed banks	22,342	16,137
	860,062	852,127
<b>Other assets</b>		
Receivables	7,930	5,689
Cash and bank balances	4,320	18,898
	12,250	24,587
<b>TOTAL ASSETS</b>	872,312	876,714
<b>LIABILITIES</b>		
Payables	18,264	25,726
Rental deposits	16,135	12,739
Borrowings	402,000	395,606
Provision for income distribution	9,039	-
<b>TOTAL LIABILITIES</b>	445,438	434,071
<b>NET ASSET VALUE</b>	426,874	442,643
<b>FINANCE BY:</b>		
<b>Net asset value attributable to unitholders</b>		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,128)	(2,127)
Undistributed income	1	15,769
	426,874	442,643
<b>Number of units in circulation ('000)</b>	429,001	429,001
<b>Net Asset Value per unit (RM)</b>	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.

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### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 31st December 2008

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	<u>Unitholders'</u> <u>Capital</u> RM'000	<u>Distributable</u> <u>Undistributed</u> <u>Income</u> RM'000	<u>Unitholders'</u> <u>Fund</u> RM'000
<b>Balance as at 1st April 2007</b>	426,872	8,349	435,221
Establishment and issue expenses	123	-	123
Distribution to Unitholders	-	(23,893)	(23,893)
Net income for the period	-	23,595	23,595
<b>Balance as at 31st December 2007</b>	426,995	8,051	435,046
<b>Balance as at 1st April 2008</b>	426,874	15,769	442,643
Distribution to Unitholders	-	(34,079)	(34,079)
Net income for the period	-	27,349	27,349
Provision for income distribution	-	(9,039)	(9,039)
<b>Balance as at 31st December 2008</b>	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 31st December 2008

	NOTE	1st April 2008 TO 31st December 2008 RM'000	1st April 2007 TO 31st December 2007 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Income before taxation		27,349	23,595
<i>Adjustment for :-</i>			
Allowance for doubtful debts		710	-
Interest income		(216)	(331)
Interest expenses		13,406	4,303
Operating income before working capital changes		41,249	27,567
Changes in working capital			
Increase in receivables		(2,951)	(7,883)
(Decrease)/Increase in payables		(16,505)	401
Increase in rental deposits		3,396	2,592
Cash generated from operations		25,189	22,677
Tax paid		-	-
<b>Net cash generated from operating activities</b>		<b>25,189</b>	<b>22,677</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to investment properties		(1,729)	(86,151)
Interest income		216	331
<b>Net cash used in investing activities</b>		<b>(1,513)</b>	<b>(85,820)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid		(11,094)	(4,069)
Distributions to Unitholders		(27,349)	(23,893)
Drawdowns from borrowings		6,394	85,027
<b>Net cash (used in)/generated from financing activities</b>		<b>(32,049)</b>	<b>57,065</b>
<b>Net change in cash and cash equivalents</b>		<b>(8,373)</b>	<b>(6,078)</b>
<b>Cash and cash equivalents at the beginning of period</b>		<b>35,035</b>	<b>16,429</b>
<b>Cash and cash equivalents at the end of period</b>	A	<b>26,662</b>	<b>10,351</b>

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

Fixed deposit with licensed banks	22,342	8,054
Cash and bank balances	4,320	2,297
	<u>26,662</u>	<u>10,351</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.