

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

FOURTH QUARTER

(From 1st January 2009 to 31st March 2009)

<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 12

AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED INCOME STATEMENT For the Financial Quarter Ended 31st March 2009

	NOTE	CURRENT YEAR QUARTER 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2008 RM'000	CURRENT YEAR TO DATE 31.03.2009 RM'000	PRECEDING YEAR TO DATE 31.03.2008 RM'000
Gross rental income		24,191	14,813	93,081	57,853
Property expenses		(7,784)	(4,456)	(31,788)	(17,209)
Net rental income		16,407	10,357	61,293	40,644
Interest income		68	66	284	397
Change in fair value of investment properties		141,534	-	141,534	-
Other income		-	19	-	19
		158,009	10,442	203,111	41,060
Administration expenses					
Manager's fee		(1,170)	(791)	(4,445)	(2,998)
Trustee's fee		(47)	(51)	(176)	(175)
Valuation fee		(268)	-	(268)	(74)
Auditors' remuneration		(5)	(4)	(20)	(61)
Tax agent fee		(3)	(3)	(12)	(12)
Others		(1,039)	(268)	(1,959)	(516)
Interest expenses		(3,755)	(1,608)	(17,160)	(5,911)
		(6,287)	(2,725)	(24,040)	(9,747)
Net income before taxation		151,722	7,717	179,071	31,313
Taxation	B5	-	-	-	-
Net income after taxation		151,722	7,717	179,071	31,313
Net income after taxation is made up as follows:-					
Realised		10,188	7,717	37,537	31,313
Unrealised *		141,534	-	141,534	-
		151,722	7,717	179,071	31,313
Earnings per unit (sen)	B13				
Basic, for income for the year		35.37	1.80	41.74	7.30
Diluted, for income for the year		Not applicable	Not applicable	Not applicable	Not applicable

* The appreciation in fair values of AmFIRST REIT's investment properties arising from the revaluation exercise.

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 March 2009

	AS AT 31ST MARCH 2009 (UNAUDITED) RM'000	AS AT 31ST MARCH 2008 (AUDITED) RM'000
NOTE		
ASSETS		RESTATED
Investment		
Investment properties	980,000	835,990
Fixed deposits with licensed banks	26,501	16,137
	1,006,501	852,127
Other assets		
Receivables	8,875	5,689
Cash and bank balances	7,371	18,898
	16,246	24,587
TOTAL ASSETS	<u>1,022,747</u>	<u>876,714</u>
LIABILITIES		
Payables	16,394	25,727
Rental deposits	16,718	12,739
Borrowings	402,000	395,606
Provision for income distribution	19,220	15,769
TOTAL LIABILITIES	<u>454,332</u>	<u>449,841</u>
NET ASSET VALUE	<u>568,415</u>	<u>426,873</u>
FINANCED BY:		
Net asset value attributable to unitholders		
Unitholders' Capital	429,001	429,001
Less : Establishment and issue expenses	(2,128)	(2,128)
Undistributed income - realised	8	-
- unrealised	141,534	-
	<u>568,415</u>	<u>426,873</u>
Number of units in circulation ('000)	<u>429,001</u>	<u>429,001</u>
Net Asset Value per unit (RM)	<u>1.32</u>	<u>1.00</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

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 31st March 2009

	Unitholders' <u>Capital</u> RM'000	← Distributable →		Unitholders' <u>Fund</u> RM'000
		← Undistributable →		
		<u>Realised</u> RM'000	<u>Unrealised</u> RM'000	
As at 1 April 2007, as previously stated	426,872	8,349	-	435,221
Effects of prior year restatement	-	(8,349)	-	(8,349)
As at 1 April 2007, as restated	426,872	-	-	426,872
Establishment and issue expenses	2	-	-	2
Net income for the year	-	31,313	-	31,313
Distribution to Unitholders	-	(15,544)	-	(15,544)
	426,874	15,769	-	442,643
Restatement -provision for income distribution	(1)	(15,769)	-	(15,770)
Balance as at 31st March 2008	<u>426,873</u>	<u>-</u>	<u>-</u>	<u>426,873</u>
Balance as at 1st April 2008, as previously stated	426,874	15,769	-	442,643
Effects of prior year restatement	(1)	(15,769)	-	(15,770)
	426,873	-	-	426,873
Net income for the year	-	37,537	141,534	179,071
Distribution to Unitholders	-	(37,529)	-	(37,529)
Balance as at 31st March 2009	<u>426,873</u>	<u>8</u>	<u>141,534</u>	<u>568,415</u>

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 March 2009

	NOTE	1st April 2008 TO 31st March 2009 RM'000	1st April 2007 TO 31st March 2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxation		179,071	31,313
<i>Adjustment for :-</i>			
Allowance for doubtful debts		1,290	154
Interest income		(284)	(397)
Interest expenses		17,160	5,911
Change in fair value of investment properties		<u>(141,534)</u>	<u>-</u>
Operating income before working capital changes		55,703	36,981
Changes in working capital			
(Increase)/Decrease in receivables		(4,476)	6,719
(Increase)/Decrease in payables		(9,750)	20,808
Increase in rental deposits		<u>3,980</u>	<u>2,701</u>
Cash generated from operations		45,457	67,209
Tax paid		<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>45,457</u>	<u>67,209</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to investment properties		(2,475)	(349,531)
Interest income		<u>284</u>	<u>397</u>
Net cash used in investing activities		<u>(2,191)</u>	<u>(349,134)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(16,744)	(5,682)
Distributions to Unitholders		(34,079)	(23,893)
Drawdowns from borrowings		<u>6,394</u>	<u>330,106</u>
Net cash (used in)/generated from financing activities		<u>(44,429)</u>	<u>300,531</u>
Net change in cash and cash equivalents		(1,163)	18,606
Cash and cash equivalents at the beginning of year		35,035	16,429
Cash and cash equivalents at the end of year	A	<u>33,872</u>	<u>35,035</u>

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks	26,501	16,137
Cash and bank balances	<u>7,371</u>	<u>18,898</u>
	<u>33,872</u>	<u>35,035</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.