

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

FIRST QUARTER

(From 1st April 2009 to 30th June 2009)

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AmFIRST REAL ESTATE INVESTMENT TRUST

UNAUDITED CONDENSED INCOME STATEMENT For the Financial Quarter Ended 30th June 2009

	NOTE	CURRENT YEAR QUARTER 30.06.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2008 RM'000	CURRENT YEAR TO DATE 30.06.2009 RM'000	PRECEDING YEAR TO DATE 30.06.2008 RM'000
Gross rental income		23,654	22,522	23,654	22,522
Property expenses		(8,424)	(7,453)	(8,424)	(7,453)
Net rental income		15,230	15,069	15,230	15,069
Interest income		134	87	134	87
		15,364	15,156	15,364	15,156
Administration expenses					
Manager's fee		(1,240)	(1,093)	(1,240)	(1,093)
Trustee's fee		(56)	(44)	(56)	(44)
Valuation fee		(34)	-	(34)	-
Auditors' remuneration		(4)	(5)	(4)	(5)
Tax agent fee		(3)	(3)	(3)	(3)
Others		(367)	(64)	(367)	(64)
Interest expenses		(3,084)	(4,346)	(3,084)	(4,346)
		(4,788)	(5,555)	(4,788)	(5,555)
Net income before taxation		10,576	9,601	10,576	9,601
Taxation	B5	-	-	-	-
Net income after taxation		10,576	9,601	10,576	9,601
Earnings per unit (sen)	B13				
Basic, for income for the period		2.47	2.24	2.47	2.24
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 2009 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

CONDENSED BALANCE SHEET

As at 30th June 2009

	AS AT 30TH JUNE 2009 (UNAUDITED) RM'000	AS AT 31ST MARCH 2009 (AUDITED) RM'000
NOTE		
ASSETS		
Investment		
Investment properties	988,138	980,000
Fixed deposits with licensed banks	20,238	26,501
	1,008,376	1,006,501
Other assets		
Receivables	9,134	8,875
Cash and bank balances	2,798	7,371
	11,932	16,246
TOTAL ASSETS	1,020,308	1,022,747
LIABILITIES		
Payables	14,127	16,394
Rental deposits	17,654	16,718
Borrowings	409,500	402,000
Provision for income distribution	10,620	19,220
TOTAL LIABILITIES	451,901	454,332
NET ASSET VALUE	568,407	568,415
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	141,534
	568,407	568,415
Number of units in circulation ('000)	429,001	429,001
Net Asset Value per unit (RM)	1.32	1.32

The condensed balance sheet should be read in conjunction with the audited financial statements for the year ended 31st March 2009 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 June 2009

	←— Distributable —→	←— Undistributable —→		
Unitholders'	Realised	Unrealised	Fund	Unitholders'
<u>Capital</u>	<u>Realised</u>	<u>Unrealised</u>	<u>Fund</u>	<u>Fund</u>
RM'000	RM'000	RM'000	RM'000	RM'000
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)
Balance as at 1st April 2008 (Re-stated)	426,873	-	-	426,873
Net income for the period	-	9,601	-	9,601
Provision for income distribution	-	(9,601)	-	(9,601)
Balance as at 30th June 2008	426,873	-	-	426,873
Balance as at 1st April 2009	426,873	8	141,534	568,415
Net income for the period	-	10,576	-	10,576
Provision for income distribution	-	(10,584)	-	(10,584)
Balance as at 30th June 2009	426,873	-	141,534	568,407

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 2009 and the accompanying explanatory notes.

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UNAUDITED CONDENSED CASH FLOW STATEMENT For the Financial Quarter Ended 30th June 2009

	1st April 2009 TO 30th June 2009 RM'000	1st April 2008 TO 30th June 2008 RM'000
NOTE		
CASH FLOW FROM OPERATING ACTIVITIES		
Income before taxation	10,576	9,601
<i>Adjustment for :-</i>		
Allowance for doubtful debts	99	-
Interest income	(134)	(87)
Interest expenses	3,084	4,346
Operating income before working capital changes	13,625	13,860
Changes in working capital		
Increase in receivables	(358)	(3,864)
Decrease in payables	(2,162)	(1,581)
Increase in rental deposits	935	3,583
Cash generated from operations	12,040	11,998
Tax paid	-	-
Net cash generated from operating activities	<u>12,040</u>	<u>11,998</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to investment properties	(8,138)	(312)
Interest income	134	87
Net cash used in investing activities	<u>(8,004)</u>	<u>(225)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3,153)	(4,506)
Distributions to Unitholders	(19,219)	(15,768)
Drawdowns from borrowings	7,500	4,521
Net cash used in financing activities	<u>(14,872)</u>	<u>(15,753)</u>
Net change in cash and cash equivalents	(10,836)	(3,980)
Cash and cash equivalents at the beginning of period	33,872	35,035
Cash and cash equivalents at the end of period	<u>23,036</u>	<u>31,055</u>

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks	20,238	28,056
Cash and bank balances	2,798	2,999
	<u>23,036</u>	<u>31,055</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.