

AmFIRST REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

SECOND QUARTER

(From 1st July 2009 to 30th September 2009)

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AmFIRST REAL ESTATE INVESTMENT TRUST

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

	NOTE	CURRENT YEAR QUARTER 30.09.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2008 RM'000	CURRENT YEAR TO DATE 30.09.2009 RM'000	PRECEDING YEAR TO DATE 30.09.2008 RM'000
Gross revenue		24,570	22,858	48,225	45,381
Property expenses		(9,036)	(8,133)	(17,460)	(15,587)
Net rental income		15,534	14,725	30,765	29,794
Interest income		127	62	261	150
Other income		3	-	3	-
		15,664	14,787	31,029	29,944
Administration expenses					
Manager's fee		(1,256)	(1,098)	(2,497)	(2,190)
Trustee's fee		(57)	(44)	(113)	(88)
Valuation fee		(39)	-	(74)	-
Auditors' remuneration		(4)	(5)	(8)	(10)
Tax agent fee		(3)	(3)	(6)	(6)
Others		(744)	(437)	(1,110)	(503)
Interest expenses		(3,210)	(4,491)	(6,294)	(8,837)
		(5,313)	(6,078)	(10,102)	(11,634)
Net income before taxation		10,351	8,709	20,927	18,310
Taxation	B5	-	-	-	-
Net income after taxation		10,351	8,709	20,927	18,310
Net income after taxation is made up as follows:-					
Realised		10,351	8,709	20,927	18,310
Unrealised		-	-	-	-
		10,351	8,709	20,927	18,310
Earnings per unit (sen)	B13				
Basic, for income for the period		2.41	2.03	4.88	4.27
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 September 2009

	AS AT 30TH SEPTEMBER 2009 (UNAUDITED) RM'000	AS AT 31ST MARCH 2009 (AUDITED) RM'000
NOTE		
ASSETS		
Investment		
Investment properties	994,391	980,000
Fixed deposits with licensed banks	24,572	26,501
	1,018,963	1,006,501
Other assets		
Receivables	8,794	8,875
Cash and bank balances	3,901	7,371
	12,695	16,246
TOTAL ASSETS	1,031,658	1,022,747
LIABILITIES		
Payables	11,044	16,394
Rental deposits	18,272	16,718
Borrowings	413,000	402,000
Provision for income distribution	20,892	19,220
TOTAL LIABILITIES	463,208	454,332
NET ASSET VALUE	568,450	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	43	8
- unrealised	141,534	141,534
	568,450	568,415
Number of units in circulation ('000)	429,001	429,001
Net Asset Value per unit (RM)	1.33	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.

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE For the Financial Quarter Ended 30th September 2009

	←— Distributable —→	←— Undistributable —→		
Unitholders'	<u>Capital</u>	<u>Realised</u>	<u>Unrealised</u>	<u>Fund</u>
	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	-	18,310	-	18,310
Provision for income distribution	-	(18,310)	-	(18,310)
Balance as at 30th September 2008	<u>426,873</u>	<u>-</u>	<u>-</u>	<u>426,873</u>
Balance as at 1st April 2009	426,873	8	141,534	568,415
Net income for the period	-	20,927	-	20,927
Provision for income distribution	-	(20,892)	-	(20,892)
Balance as at 30th September 2009	<u>426,873</u>	<u>43</u>	<u>141,534</u>	<u>568,450</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 2009 and the accompanying explanatory notes.

AmFIRST REAL ESTATE INVESTMENT TRUST

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

	NOTE	1st April 2009 TO 30th September 2009 RM'000	1st April 2008 TO 30th September 2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxation		20,927	18,310
<i>Adjustment for :-</i>			
Allowance for doubtful debts		620	358
Interest income		(261)	(150)
Interest expenses		6,294	8,837
Change in fair value of investment properties		-	-
Operating income before working capital changes		27,580	27,355
Changes in working capital			
Increase in receivables		(539)	(4,521)
Increase in payables		(5,330)	(3,569)
Increase in rental deposits		1,553	3,510
Cash generated from operations		23,264	22,775
Tax paid		-	-
Net cash generated from operating activities		<u>23,264</u>	<u>22,775</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to investment properties		(14,391)	(781)
Interest income		261	150
Net cash used in investing activities		<u>(14,130)</u>	<u>(631)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(6,313)	(9,062)
Distributions to Unitholders		(19,220)	(18,310)
Drawdowns from borrowings		11,000	6,394
Net cash used in financing activities		<u>(14,533)</u>	<u>(20,978)</u>
Net change in cash and cash equivalents		(5,399)	1,166
Cash and cash equivalents at the beginning of year		33,872	35,035
Cash and cash equivalents at the end of year	A	<u><u>28,473</u></u>	<u><u>36,201</u></u>

A CASH AND CASH EQUIVALENTS COMPRISE :-

Fixed deposit with licensed banks	24,572	29,556
Cash and bank balances	3,901	6,645
	<u>28,473</u>	<u>36,201</u>

The condensed cash flow statements should be read in conjunction with the audited financial statements for the year ended 31st March 2009 and the accompanying explanatory notes.