

AL-HADHARAH BOUSTEAD REIT
UNAUDITED CONDENSED INCOME STATEMENT

For the quarter ended 31 March 2009	Current period		Cumulative Period	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Rental income				
- fixed	13,310	10,398	13,310	10,398
- performance-based (unrealised)	2,500	8,400	2,500	8,400
	15,810	18,798	15,810	18,798
Plantation operating expenses	(439)	(332)	(439)	(332)
Net rental income	15,371	18,466	15,371	18,466
Dividend income	-	5	-	5
Profit earned from deposits	30	86	30	86
Gain on disposal of investment properties	6,539	-	6,539	-
Net realised loss on disposal of investment in quoted securities	-	-	-	-
	21,940	18,557	21,940	18,557
Fees to:				
Manager	(495)	(572)	(495)	(572)
Trustee	(43)	(36)	(43)	(36)
Auditors	(4)	(4)	(4)	(4)
Tax agent	(5)	(2)	(5)	(2)
Shariah adviser	(3)	(3)	(3)	(3)
Valuers	-	-	-	-
Profit sharing expenses on financing	(1,264)	-	(1,264)	-
Other expenses	(58)	(55)	(58)	(55)
	20,068	17,885	20,068	17,885
Unrealised gain/(loss) on valuation of investment in quoted securities	168	(571)	168	(571)
Unrealised fair value gain on investment properties	-	-	-	-
Profit before taxation	20,236	17,314	20,236	17,314
Taxation	-	-	-	-
Net profit	20,236	17,314	20,236	17,314
Earnings per unit (sen)				
- realised	3.15	2.01	3.15	2.01
- unrealised	0.48	1.66	0.48	1.66
	3.63	3.67	3.63	3.67
Earnings per unit (sen)				
- after Manager's fee	3.63	3.67	3.63	3.67
- before Manager's fee	3.72	3.79	3.72	3.79
Distribution per unit (sen)	-	-	-	-
Net profit for the period is made up as follows:				
- realised	17,568	9,485	17,568	9,485
- unrealised	2,668	7,829	2,668	7,829
	20,236	17,314	20,236	17,314

The Unaudited Condensed Income Statement should be read in conjunction with the audited financial statements for the period ended 31 December 2008.

**AL-HADHARAH BOUSTEAD REIT
UNAUDITED CONDENSED BALANCE SHEET**

As at 31 March 2009	Audited 31 December	
	2009	2008
	RM'000	RM'000
ASSETS		
Non-current assets		
Investment properties	810,129	808,043
Current assets		
Investment in quoted securities	4,277	4,109
Receivables	13,972	25,976
Shariah-based deposits with financial institution	630	7,830
Cash and bank balances	31	25
	<u>18,910</u>	<u>37,940</u>
TOTAL ASSETS	<u>829,039</u>	<u>845,983</u>
LIABILITIES		
Current liabilities		
Payables	6,330	9,104
Revolving credit-i	95,000	95,000
Cash line-i	6,478	-
Provision for distribution	-	40,884
	<u>107,808</u>	<u>144,988</u>
TOTAL LIABILITIES	<u>107,808</u>	<u>144,988</u>
NET ASSET VALUE	<u>721,231</u>	<u>700,995</u>
UNITHOLDERS' FUND		
Unitholders' capital	565,681	565,681
Undistributed profit	155,550	135,314
TOTAL UNITHOLDERS' FUND	<u>721,231</u>	<u>700,995</u>
UNITS IN CIRCULATION ('000)	557,001	557,001
NET ASSET VALUE (NAV) PER UNIT (RM)	1.2948	1.2585

The Unaudited Condensed Balance Sheet should be read in conjunction with the audited financial statements for the period ended 31 December 2008.

AL-HADHARAH BOUSTEAD REIT
UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

For the quarter ended 31 March 2009	Unitholders' Capital	Undistributed profit		Unitholders' Fund
	RM'000	Realised	Unrealised	RM'000
At 1 January 2009	565,681	8,701	126,613	700,995
Net profit for the period	-	17,568	2,668	20,236
Distribution to unitholders	-	-	-	-
At 31 March 2009	<u>565,681</u>	<u>26,269</u>	<u>129,281</u>	<u>721,231</u>
At 1 January 2008	472,181	979	(23)	473,137
Net profit for the period	-	9,485	7,829	17,314
Distribution to unitholders	-	-	-	-
At 31 March 2008	<u>472,181</u>	<u>10,464</u>	<u>7,806</u>	<u>490,451</u>

The Unaudited Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the period ended 31 December 2008.

AL-HADHARAH BOUSTEAD REIT
UNAUDITED CONDENSED CASH FLOW STATEMENT

For the quarter ended 31 March 2009

	2009	2008
	RM'000	RM'000
OPERATING ACTIVITIES		
Cash receipts from customers	35,731	24,010
Cash paid to suppliers	(1,749)	(742)
Cash generated from operations	33,982	23,268
Income taxes (paid)/refunded	-	-
Net cash from operating activities	33,982	23,268
INVESTING ACTIVITIES		
Purchase and enhancement of investment properties	(5,558)	(4,338)
Purchase of quoted Shariah-compliant securities	-	(1,624)
Profit received from Shariah-based deposits	26	86
Net dividends received	22	5
Net cash used in investing activities	(5,510)	(5,871)
FINANCING ACTIVITIES		
Profit sharing expenses on financing paid	(1,278)	-
Distributions paid	(40,866)	(34,079)
Net cash from financing activities	(42,144)	(34,079)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(13,672)	(16,682)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,855	17,721
CASH AND CASH EQUIVALENTS AT END OF YEAR	(5,817)	1,039
Cash and cash equivalents at end of year comprise:		
Cash and bank balances	31	172
Shariah-based deposits with financial institution	630	867
Cash line-i	(6,478)	-
Cash and cash equivalents at end of year	(5,817)	1,039

The Unaudited Condensed Cash Flow Statement should be read in conjunction with the audited financial statements for the period ended 31 December 2008.

AL-HADHARAH BOUSTEAD REIT**Notes to the Interim Financial Report for the Quarter Ended 31 March 2009****Part A - Explanation Notes Pursuant to FRS 134****A1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements for the period ended 31 December 2008.

The accounting policies and methods of computations are consistent with those used in the preparation of the audited financial statements for the period ended 31 December 2008.

The comparative figures have been restated to reflect the capitalisation of replanting expenditure which was previously charged to the income statement.

	As previously stated RM'000	Replanting expenditure RM'000	As restated RM'000
Income Statement for quarter ended 31.3.2008			
Profit before taxation	16,749	565	17,314

A2 Audit Report of Preceding Financial Year Ended 31 December 2008

The audit report of the preceding audited financial statements was not qualified.

A3 Seasonality or Cyclicity of Operations

The business operations of the Fund are not materially affected by any seasonal or cyclical factors.

A4 Unusual Items

There were no unusual items to be disclosed for the current quarter.

A5 Changes in Estimates

There were no material changes in estimates of amounts previously reported.

A6 Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the quarter under review.

A7 Income Distributed

A final distribution in respect of financial year ended 31 December 2008 of 7.34 sen per unit amounting to RM40,883,873 was paid on 27 February 2009.

A8 Segmental Information

This is not applicable.

A9 Valuation of Investment Properties

There has been no revaluation of investment properties in the current quarter.

A10 Material Events

There were no material events as at the latest practicable date from the date of this report.

A11 Changes in Composition of The Fund

There was no change in the composition of the fund size for the current quarter and the fund size stands at 557,001,000.

A12 Contingent Liabilities and Contingent Assets

No contingent liabilities or contingent assets have arisen since the financial year-end.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1 Performance Review

For the quarter ended 31 March 2009, Al-Hadharah Boustead REIT achieved a net rental income of RM15.4 million when compared with RM18.5 million for the corresponding period of last year. The performance-based rental was lower, reflecting the lower palm oil price currently prevailing. A gain of RM6.5 million realised on investment properties compulsorily acquired by the government was also recognised in the current quarter. Thus, the profit after tax at RM20.2 million (2008: RM17.3 million) was higher. The unit price of Al-Hadharah Boustead REIT for the quarter traded in a close range of RM1.00 to RM1.09 after the last traded price of RM0.99 in 2008. The unit price closed at RM1.04 as at 31 March 2009.

B2 Comparison with Preceding Quarter

	Current Quarter 31.3.2009 RM'000	Preceding Quarter 31.12.2008 RM'000
Revenue	15,810	13,308
Profit before taxation	20,236	140,577

The higher revenue for the current quarter was due to the additional rental of RM2.8 million contributed by Malakoff and Bebar estates, which commenced on 1 January 2009 and RM2.5 million performance-based profit sharing accrued for the current quarter as compared to the preceding quarter of RM2.9 million. Profit before taxation for the current quarter was lower mainly due to the unrealised fair value gain from revaluation of investment properties recognised in the preceding quarter.

B3 Prospects

The performance of the Fund for the remainder of the year remains positive as palm oil prices are on the upward trend.

B4 Variance of Profit Forecast or Profit Guarantee

This is not applicable.

B5 Taxation

Pursuant to S.61A of the Income Tax Act 1967, the Fund will be exempted from income tax on all its income as the Fund intends to distribute at least 90% of its total income to unitholders within 2 months from the end of the financial year.

B6 Unquoted Investments in Securities or Properties

There were no purchase or sale of unquoted investments in securities or properties during the current quarter, except for the disposal of Lots no. 3018 and 1298 of Malakoff Estate which were compulsorily acquired by the government and a compensation of RM6.9 million was received. The gain on disposal of RM6.5 million was taken up in the accounts in the current quarter.

B7 Quoted Investments

	Current Period 2009 RM'000	Cumulative Period 2009 RM'000
<u>Purchases and disposals:</u>		
Total purchase consideration	-	-
Total sale proceeds	-	-
Total profit/(loss) on disposal	-	-
<u>Investment as at 31 March 2009:</u>		RM'000
At cost		6,529
At carrying value/book value		4,277
At market value		4,277

Investments in quoted securities are Shariah-compliant and marked to market value.

B8 Corporate Developments

There were no outstanding proposals as at 21 May 2009.

B9 Financing/Borrowings and Debt Securities

Current Quarter 31.3.2009 RM'000	Preceding Quarter 31.12.2008 RM'000
101,478	95,000

Shariah-compliant financing facilities - secured

B10 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 21 May 2009.

B11 Material Litigation

There was no litigation as at 21 May 2009.

B12 Income Distribution

No distribution has been declared for the financial period ended 31 March 2009.

B13 Earnings per unit

	Current Period		Cumulative Period	
	2009	2008	2009	2008
Net profit for the period (RM'000)	20,236	17,314	20,236	17,314
Weighted average number of units in issue ('000)	557,001	472,001	557,001	472,001
Basic earnings per unit (sen)	3.63	3.67	3.63	3.67
Distributions per unit (sen)	-	-	-	-

By Order of the Board

TAN LEH KIAH
SUZANA BINTI AHMAD (BAR COUNCIL NO. BC/S/356)
Company Secretary
Boustead REIT Managers Sdn Bhd (90953-K)
As the Manager of Al-Hadharah Boustead REIT
Kuala Lumpur

21 May 2009