

**AL-HADHARAH BOUSTEAD REIT**  
**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME**

<b>For the quarter ended 31 March 2013</b>	<b>Current period</b>		<b>Cumulative period</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Rental income</b>				
- fixed	16,826	17,300	16,826	17,300
- performance-based (unrealised)	426	6,900	426	6,900
	<u>17,252</u>	<u>24,200</u>	<u>17,252</u>	<u>24,200</u>
Plantation operating expenses	(471)	(428)	(471)	(428)
Net rental income	<u>16,781</u>	<u>23,772</u>	<u>16,781</u>	<u>23,772</u>
Dividend income	82	27	82	27
Profit earned from deposits	48	73	48	73
Net realised gain on disposal of investment in quoted Shariah-compliant securities	-	77	-	77
	<u>16,911</u>	<u>23,949</u>	<u>16,911</u>	<u>23,949</u>
Fees to:				
Manager	(566)	(721)	(566)	(721)
Trustee	(56)	(55)	(56)	(55)
Auditors	(5)	(6)	(5)	(6)
Tax agent	(2)	(2)	(2)	(2)
Shariah adviser	(4)	(4)	(4)	(4)
Profit sharing expenses on financing	(2,421)	(2,384)	(2,421)	(2,384)
Other expenses	(82)	(77)	(82)	(77)
	<u>13,775</u>	<u>20,700</u>	<u>13,775</u>	<u>20,700</u>
Unrealised gain on valuation of investment in quoted Shariah-compliant securities	93	273	93	273
<b>Profit before taxation</b>	<u>13,868</u>	<u>20,973</u>	<u>13,868</u>	<u>20,973</u>
Taxation	-	-	-	-
<b>Net profit, representing total comprehensive income for the period</b>	<u>13,868</u>	<u>20,973</u>	<u>13,868</u>	<u>20,973</u>
<b>Total comprehensive income for the period is made up as follows:</b>				
- realised	13,349	13,800	13,349	13,800
- unrealised	519	7,173	519	7,173
	<u>13,868</u>	<u>20,973</u>	<u>13,868</u>	<u>20,973</u>
<b>Earnings per unit (sen):</b>				
- realised	<u>2.13</u>	<u>2.20</u>	<u>2.13</u>	<u>2.20</u>
- unrealised	<u>0.08</u>	<u>1.14</u>	<u>0.08</u>	<u>1.14</u>
	<u>2.21</u>	<u>3.34</u>	<u>2.21</u>	<u>3.34</u>
<b>Earnings per unit (sen):</b>				
- after Manager's fee	<u>2.21</u>	<u>3.34</u>	<u>2.21</u>	<u>3.34</u>
- before Manager's fee	<u>2.30</u>	<u>3.46</u>	<u>2.30</u>	<u>3.46</u>
<b>Distribution per unit (sen)</b>	-	-	-	-

The Unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the period ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

**AL-HADHARAH BOUSTEAD REIT**  
**UNAUDITED CONDENSED STATEMENT OF STATEMENT OF FINANCIAL POSITION**

<b>As at 31 March 2013</b>	<b>Audited 31 December</b>	
	<b>2013 RM'000</b>	<b>2012 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,308,142	1,305,897
<b>Current assets</b>		
Investment in quoted Shariah-compliant securities	10,730	10,637
Receivables	6,146	20,339
Cash and bank balances	3,302	11,137
	<u>20,178</u>	<u>42,113</u>
<b>TOTAL ASSETS</b>	<b><u>1,328,320</u></b>	<b><u>1,348,010</u></b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payables	11,024	12,325
Islamic financing facility	102,235	100,012
	<u>113,259</u>	<u>112,337</u>
<b>Non Current liabilities</b>		
Islamic financing facility	90,000	90,000
<b>TOTAL LIABILITIES</b>	<b><u>203,259</u></b>	<b><u>202,337</u></b>
<b>NET ASSET VALUE</b>	<b><u>1,125,061</u></b>	<b><u>1,145,673</u></b>
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital	658,635	658,635
Undistributed profit	466,426	487,038
<b>TOTAL UNITHOLDERS' FUND</b>	<b><u>1,125,061</u></b>	<b><u>1,145,673</u></b>
<b>UNITS IN CIRCULATION ('000)</b>	<b>626,905</b>	626,905
<b>NET ASSET VALUE (NAV) PER UNIT (RM)</b>	<b><u>1.7946</u></b>	1.8275

The Unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the period ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

<b>For the quarter ended 31 March 2013</b>	<b>Unitholders' capital</b>	<b>Undistributed profit</b>		<b>Unitholders' fund</b>
	<b>RM'000</b>	<b>Realised</b>	<b>Unrealised</b>	<b>RM'000</b>
<b>At 1 January 2013</b>	658,635	103,201	383,837	1,145,673
Total comprehensive income	-	13,349	519	13,868
Distribution to unitholders	-	(34,480)	-	(34,480)
<b>At 31 March 2013</b>	<b>658,635</b>	<b>82,070</b>	<b>384,356</b>	<b>1,125,061</b>
<b>At 1 January 2012</b>	658,635	105,637	368,144	1,132,416
Total comprehensive income	-	13,800	7,173	20,973
Transfer from unrealised to realised	-	65	(65)	-
Distribution to unitholders	-	(50,152)	-	(50,152)
<b>At 31 March 2012</b>	<b>658,635</b>	<b>69,350</b>	<b>375,252</b>	<b>1,103,237</b>

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 2012 and the accompanying explanatory notes attached to the interim financial statements.

**AL-HADHARAH BOUSTEAD REIT**  
**UNAUDITED CONDENSED STATEMENT OF CASH FLOW**

**For the quarter ended 31 March 2013**

	<b>2013</b>	<b>2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	31,459	44,116
Cash paid to suppliers	(1,830)	(609)
<b>Net cash from operating activities</b>	<b>29,629</b>	<b>43,507</b>
<b>INVESTING ACTIVITIES</b>		
Purchase and enhancement of investment properties	(2,891)	(2,395)
Purchase of quoted Shariah-compliant securities	-	-
Proceeds from disposal of investment properties	-	-
Proceeds from disposal of quoted Shariah-compliant securities	-	994
Profit earned from Shariah-based deposits	55	67
Net dividends received	81	28
<b>Net cash used in investing activities</b>	<b>(2,755)</b>	<b>(1,306)</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of Shariah-compliant financing facility	-	-
Proceeds from issuance of new units	-	-
Profit sharing expenses on financing paid	(2,440)	(2,386)
Distributions paid	(34,480)	(50,152)
<b>Net cash used in financing activities</b>	<b>(36,920)</b>	<b>(52,538)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(10,046)</b>	<b>(10,337)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>11,113</b>	<b>14,532</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,067</b>	<b>4,195</b>
<b>Cash and cash equivalents at end of year comprise:</b>		
Cash and bank balances	105	122
Shariah-based deposits with financial institution	3,197	4,268
Islamic financing - Cash line-i	(2,235)	(195)
<b>Cash and cash equivalents at end of year</b>	<b>1,067</b>	<b>4,195</b>

The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the audited financial statements for the period ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

**AL-HADHARAH BOUSTEAD REIT**

**Notes to the Interim Financial Report for the Quarter Ended 31 March 2013**

**Part A - Explanation Notes Pursuant to Malaysian Financial Reporting Standards (MFRS) 134**

**A1 Basis of Preparation**

The condensed interim financial statements have been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Condensed interim financial statements also comply with IAS34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The accounting policies and methods of computation used in the preparation of the quarterly financial statements are consistent with those adopted in the preparation of the audited financial statements of the Fund for the year ended 31 December 2012.

**A2 Audit Report of Preceding Financial Year Ended 31 December 2012**

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**

Final distribution for the financial year ended 31 December 2012 amounting to RM34,479,748 or 5.5 sen per unit was paid on 28 February 2013.

**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 period under review.

## AL-HADHARAH BOUSTEAD REIT

### Notes to the Interim Financial Report for the Quarter Ended 31 March 2013

#### A13 Contingent Liabilities and Contingent Assets

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

#### A14 Financial Risk Management

All aspects of the Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2012.

### Part B - Additional Information Pursuant to Paragraph 9.44 of of the Listing Requirements of Bursa Malaysia Securities Berhad

#### B1 Performance Review

Al-Hadharah Boustead REIT posted an unaudited profit after tax (PAT) of RM13.9 million for the current quarter, 34% lower than last year's corresponding quarter of RM21.0 million. Fixed rental income was lower after the renewal of the Ijarah, effective from 1 January 2013. Performance-based profit sharing was also significantly lower at RM0.4 million (2012: RM6.9 million) given the higher reference price of RM2,250 and lower average CPO price achieved for the quarter.

The unit price closed at RM1.85 per unit on 31 March 2013 while NAV at the end of the period stood at RM1.79 per unit.

#### B2 Material Changes in Profit After Taxation for the Quarter Compared With the Immediate Preceding Quarter

	<b>Current Quarter 31.3.2013 RM'000</b>	<b>Preceding Quarter 31.12.2012 RM'000</b>
The Unaudited Condensed Statement of Profit or Loss and Other Comprehensive		
Revenue	17,252	16,901
Profit after taxation	13,868	27,883

Revenue recorded in the current quarter was comparable with the preceding quarter. However, profit after taxation was much lower due to the absence of unrealised fair value gain from revaluation of investment properties of RM15.0 million recognised in the preceding quarter.

#### B3 Prospects

The performance of the Fund in 2013 is expected to be lower compared with the previous year, with the CPO prices adversely affected by high inventory stock levels and moderating demand from major importing countries.

#### 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 is expected to be exempted from income tax on all its income as the Fund intends to distribute at least 90% of its taxable profit to unitholders within 2 months from the end of the financial year.

**AL-HADHARAH BOUSTEAD REIT****Notes to the Interim Financial Report for the Quarter Ended 31 March 2013****B6 Unquoted Investments in Securities or Properties**

The Fund does not have any unquoted investments in securities or properties.

**B7 Quoted Investment in Securities**

	<b>Current Period 2013 RM'000</b>	<b>Cumulative Period 2012 RM'000</b>
<u>Purchases and disposals:</u>		
Total purchase consideration	-	-
Total sale proceeds	-	-
Total profit on disposal	-	-
<u>Investments as at 31 March 2013:</u>		<b>RM'000</b>
At cost		9,736
At carrying value/book value		10,637
At market value		10,730

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

**B8 Corporate Developments**

There were no outstanding proposals as at 23 May 2013.

**B9 Financing/Borrowings and Debt Securities**

	<b>31.3.2013 RM'000</b>	<b>31.3.2012 RM'000</b>
<u>Non-current:</u>		
Term financing-i	<u>90,000</u>	<u>90,000</u>
<u>Current:</u>		
Cash line-i	2,235	414
Revolving credit-i	<u>100,000</u>	<u>95,000</u>
	<u>102,235</u>	<u>95,414</u>

**B10 Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at 23 May 2013.

**B11 Material Litigation**

There was no litigation as at 23 May 2013.

**B12 Income Distribution**

No distribution has been declared for the financial period ended 31 March 2013.

**AL-HADHARAH BOUSTEAD REIT**

**Notes to the Interim Financial Report for the Quarter Ended 31 March 2013**

**B13 Earnings per unit**

	<b>Current Period</b>		<b>Cumulative Period</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Net profit for the period (RM'000)</b>	13,868	20,973	13,868	20,973
<b>Weighted average number of units in issue ('000)</b>	626,905	626,905	626,905	626,905
<b>Basic earnings per unit (sen)</b>	2.21	3.34	2.21	3.34
<b>Distributions per unit (sen)</b>	-	-	-	-

By Order of the Board

TAN LEH KIAH  
SUZANA BINTI AHMAD (BAR COUNCIL NO. BC/S/356)  
Company Secretaries  
Boustead REIT Managers Sdn Bhd (90953-K)  
As the Manager of Al-Hadharah Boustead REIT  
Kuala Lumpur  
23 May 2013