

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2010 (UNAUDITED)

CONDENSED BALANCE SHEETS

	Note	As At End of Current Quarter (Unaudited) 31.3.2010 RM	As At Preceding Financial Year Ended (Audited) 31.12.2009 RM
ASSETS			
Non-current asset			
Investment properties	B8	686,332,000	686,332,000
		686,332,000	686,332,000
Current assets			
Trade and other receivables		490,451	1,508,132
Security deposits in Trust accounts and financial institution		34,680,064	36,044,675
Deposits placed with licensed financial institutions	B8	14,220,791	24,114,386
Cash and bank balances		1,620,180	1,707
		51,011,486	61,668,900
TOTAL ASSETS		737,343,486	748,000,900
LIABILITIES			
Non-current liability			
Borrowings	B9	251,864,099	253,000,000
		251,864,099	253,000,000
Current liabilities			
Trade and other payables		37,547,524	38,773,992
Provision for income distribution (<i>Note 1</i>)	A8	8,025,985	16,123,132
		45,573,509	54,897,124
TOTAL LIABILITIES		297,437,608	307,897,124
NET ASSET VALUE (NAV)		439,905,878	440,103,776
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		402,875,979	403,291,776
Undistributed income (<i>Note 2</i>)		37,029,899	36,812,000
Total unitholders' fund		439,905,878	440,103,776
NUMBER OF UNITS IN CIRCULATIONS ('000)		431,553,191	431,553,191
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before income distribution		1.0380	1.0572
- After income distribution		1.0194	1.0198

Note 1:

The provision for income distribution is for the financial period from 1 January 2010 to 31 March 2010 as disclosed in Note A8.

Note 2:

This represents net appreciation in fair values of investment properties, a surplus of appraised values over acquisition costs arising from the last valuation carried out in the previous financial year and change in the fair value of borrowing in the current financial period pursuant to the measurement under the FRS 139 Financial Instruments: Recognition and Measurement. These are unrealised gains and are not available for income distribution.

(The Condensed Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2010 (UNAUDITED)

CONDENSED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.3.2010 RM	Preceding Corresponding Quarter 31.3.2009 RM	Current Year To-date 31.3.2010 RM	Preceding Year To-date 31.3.2009 RM
GROSS REVENUE	12,221,120	11,469,537	12,221,120	11,469,537
PROPERTY EXPENSES				
Assessment	(83,796)	(83,796)	(83,796)	(83,796)
Quit rent	(2,798)	(2,907)	(2,798)	(2,907)
Other property operating expenses	(342,139)	(200,070)	(342,139)	(200,070)
TOTAL PROPERTY EXPENSES	(428,733)	(286,773)	(428,733)	(286,773)
Net rental income	11,792,387	11,182,764	11,792,387	11,182,764
Interest income	130,225	134,360	130,225	134,360
TOTAL TRUST INCOME	11,922,612	11,317,124	11,922,612	11,317,124
TRUST EXPENSES				
Manager's fee	(336,245)	(334,023)	(336,245)	(334,023)
Trustee's fee	(44,833)	(44,537)	(44,833)	(44,537)
Administrative expenses	(96,338)	(58,033)	(96,338)	(58,033)
Interest expenses	(2,997,124)	(3,117,945)	(2,997,124)	(3,117,945)
TOTAL TRUST EXPENSES	(3,474,540)	(3,554,538)	(3,474,540)	(3,554,538)
NET TRUST INCOME	8,448,072	7,762,586	8,448,072	7,762,586
Net appreciation on fair values of investment properties	-	-	-	-
Change in the fair value of borrowing	217,899	-	217,899	-
INCOME BEFORE TAXATION	8,665,971	7,762,586	8,665,971	7,762,586
Taxation	-	-	-	-
INCOME AFTER TAXATION	8,665,971	7,762,586	8,665,971	7,762,586
PROVISION FOR INCOME DISTRIBUTION	(8,025,668)	(7,762,586)	(8,025,668)	(7,762,586)
NET INCOME RETAINED	640,303	-	640,303	-

(The Condensed Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2010 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.3.2010 RM	Preceding Corresponding Quarter 31.3.2009 RM	Current Year To-date 31.3.2010 RM	Preceding Year To-date 31.3.2009 RM
Net income for the financial period is made up as follows:				
- realised	8,448,072	7,762,586	8,448,072	7,762,586
- unrealised: change in the fair value of borrowing	217,899	-	217,899	-
	8,665,971	7,762,586	8,665,971	7,762,586
EARNINGS PER UNIT (SEN)				
- after manager fees (sen)	2.0081	1.7988	2.0081	1.7988
- before manager fees (sen)	2.0860	1.8762	2.0860	1.8762
DISTRIBUTION PER UNIT (SEN)				
- realised (<i>Note 1</i>)	1.8597	1.7988	1.8597	1.7988
DISTRIBUTION PER UNIT (%)				
- realised (<i>Note 1</i>)	95%	100%	95%	100%

Note 1:

Pursuant to ARREIT's Prospectus dated 26 January 2007 and Novation Agreement dated 27 August 2009 in respect of the Trust Deed dated 10 October 2006 (as varied by Supplemental Trust Deed dated 4 January 2007) and the Second the Supplemental Trust Deed dated 27 August 2009, the Manager have distributed 100% of distributable income for the Financial Year 2009.

The Manager will distribute at least 95% (or such other percentage as determined by the Manager in its absolute discretion) of the distributable income effective from the Financial Year 2010 onwards. For the financial period ended 31 March 2010, the Manager had on 2 April 2010 made an announcement to distribute 95% of the distributable income.

The distribution per unit (sen) is calculated based on 95% of realised net income for the financial period over the number of units in circulation

(The Condensed Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2010 (UNAUDITED)

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2010 TO 31 MARCH 2010 (UNAUDITED)

	Unitholder's Capital RM	Distributable/Undistributable Income		Total RM
		Realised RM	Unrealised RM	
At 1 January 2010	403,291,776	-	36,812,000	440,103,776
Operation for the financial period ended 31 March 2010				
Net income for the financial period	-	8,448,072	217,899	8,665,971
<i>Increase in net assets resulting from operations</i>	-	8,448,072	217,899	8,665,971
Unitholders' transactions				
Distribution to unitholders - current provision	-	(8,025,668)	-	(8,025,668)
Listing expenses *	(838,201)	-	-	(838,201)
<i>Net increase in net assets resulting from unitholders' transactions</i>	(838,201)	(8,025,668)	-	(8,863,869)
At 31 March 2010	402,453,575	422,404	37,029,899	439,905,878

* Listing expenses refers to expenses incurred for capital listing of shares issued under the third capital injection.

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2010 (UNAUDITED)**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2009 TO 31 MARCH 2009 (UNAUDITED)**

	Unitholder's Capital RM	Distributable/Undistributable Income		Total RM
		Realised RM	Unrealised RM	
At 1 January 2009	403,291,776	346	36,812,000	440,104,122
Operation for the financial period ended 31 March 2009				
Net income for the financial period	-	7,762,586	-	7,762,586
<i>Increase in net assets resulting from operations</i>	-	7,762,586	-	7,762,586
Unitholders' transactions				
Distribution to unitholders - provision	-	(7,762,586)	-	(7,762,586)
Distribution to unitholders - paid	-	-	-	-
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	(7,762,586)	-	(7,762,586)
At 31 March 2009	403,291,776	346	36,812,000	440,104,122

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2010 (UNAUDITED)

CONDENSED CASH FLOW STATEMENTS

	Current Year To-date 31.3.2010 RM	Preceding Year To-date 31.3.2009 RM
Cash Flows From Operating Activities		
Income before taxation	8,665,971	7,762,586
Adjustment for:-		
Interest expense	2,997,124	3,117,945
Interest income	(130,225)	(134,360)
Change in the fair value of borrowing	(217,899)	-
Operating income before working capital changes	<u>11,314,971</u>	<u>10,746,171</u>
Changes in working capital:-		
Decrease/(Increase) in trade and other receivables	1,017,681	(1,156,742)
Decrease/(Increase) in security deposits in Trust accounts and financial institution	1,364,611	(339,743)
Decrease in trade and other payables	(1,226,468)	(47,555)
Net cash from operating activities	<u>12,470,795</u>	<u>9,202,131</u>
Cash Flows From Investing Activity		
Interest received	130,225	134,360
Net cash from investing activity	<u>130,225</u>	<u>134,360</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders	(16,122,815)	(14,822,560)
Listing expenses	(838,201)	-
Repayment of financing	(168,000,000)	-
Proceed from new financing	168,000,000	-
Financing costs paid for drawdown of new borrowing	(918,002)	-
Interest paid	(2,997,124)	(3,117,945)
Net cash used in financing activities	<u>(20,876,142)</u>	<u>(17,940,505)</u>
Net (decrease)/increase in cash and cash equivalents	(8,275,122)	(8,604,014)
Cash and cash equivalents at beginning of the period	<u>24,116,093</u>	<u>22,899,952</u>
Cash and cash equivalents at end of the period	<u>15,840,971</u>	<u>14,295,938</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	1,620,180	65,504
Deposits placed with licensed financial institutions	14,220,791	14,230,434
	<u>15,840,971</u>	<u>14,295,938</u>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

A. DISCLOSURE REQUIREMENTS AS PER FINANCIAL REPORTING STANDARDS (FRS) 134

A1. BASIS OF PREPARATION

The quarterly financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial statements and audited information of AmanahRaya Real Estate Investment Trust (ARREIT or "Trust") for the financial year ended 31 December 2009. The Trust do not have any significant changes in its accounting policies for the financial period ended 31 March 2010.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2009

The audit report of the Trust's financial statements for the financial year ended 31 December 2009 was not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Trust are not affected by any material seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There were no items of unusual nature that affect the assets, liabilities, equities, net income or cash flows to be disclosed for the quarter under review.

A6. CHANGES IN ESTIMATES

This is not applicable as no estimates were previously reported.

A7. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

A8. INCOME DISTRIBUTION

A provision was made to distribute 95% of the realised net income (unaudited) for the financial period ended 31 March 2010 amounting to RM8,025,985 (inclusive of undistributed income from previous year) representing 1.8597 sen per unit which includes tax-exempt income of 0.0277 sen per unit.

During the financial period under review, ARREIT has paid the second and final income distribution for the previous financial year ended 31 December 2009 of 3.7360 sen per unit, amounting to RM16,122,815 for the financial period of six months on 25 February 2010.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

A. DISCLOSURE REQUIREMENTS AS PER FINANCIAL REPORTING STANDARDS (FRS) 134 - Cont'd

A9. SEGMENTAL REPORTING

No segmental information was prepared as the Trust's activities are predominantly in one segment of the industry and occur predominantly in Malaysia.

A10. VALUATION OF INVESTMENT PROPERTIES

For the quarter under review, there were no changes in the values of the investment properties held. During the financial period under review, an independent registered valuer had been appointed to conduct the valuations of Selayang Mall and Dana 13 ("Proposed Acquisitions"). The method used to conduct the valuation of the Proposed Acquisitions is investment method.

A11. MATERIAL AND SIGNIFICANT SUBSEQUENT EVENTS

There was no material event as at the latest practicable date from the date of this report.

A12. CHANGES IN THE COMPOSITION AND FUND SIZE OF THE TRUST

There were no changes in the composition of ARREIT for the current quarter and the total number of units issued stands at 431,553,191 units. During the financial period under review, the Manager proposed to increase the fund size of up to 159,731,544 new units in ARREIT.

A13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

The Manager is pleased to report to unitholders of ARREIT the results for the first financial quarter ended 31 March 2010.

For the quarter ended 31 March 2010, the Trust recorded a total revenue of RM12,351,345 (preceding corresponding quarter - RM11,603,897) including interest income of RM130,225 (preceding corresponding quarter - RM134,360). Total expenditure for the quarter under review was RM3,903,273 (preceding corresponding quarter - RM3,841,311, of which RM428,733 (preceding corresponding quarter - RM286,773) were attributable to property expenses and RM3,474,540 (preceding corresponding quarter - RM3,554,538) to non property expenses.

For the quarter under review, net income (realised) and available for distribution is RM8,448,072 (preceding correspondence quarter - RM7,762,586).

ARREIT has made a provision for income distribution amounting to RM8,025,985 (equivalent to approximately 95% of the realised net income) (preceding correspondence quarter - RM7,762,586) for the current quarter ended 31 March 2010 which will be paid out on 27 May 2010.

B2. COMPARISON OF INCOME BEFORE TAXATION BETWEEN CURRENT QUARTER AND PRECEDING QUARTER

	Current Quarter 31.3.2010 RM	Preceding Corresponding Quarter 31.3.2009 RM
Revenue		
- Gross revenue (rental income)	12,221,120	11,469,537
- Interest income	130,225	134,360
Total	<u>12,351,345</u>	<u>11,603,897</u>
Expenses		
Property expenses	(428,733)	(286,773)
Non property expenses	(3,474,540)	(3,554,538)
Total	<u>(3,903,273)</u>	<u>(3,841,311)</u>
Total trust income (realised)	8,448,072	7,762,586
Net appreciation in fair values of investment properties (unrealised)	-	-
Change in fair value of borrowing (unrealised)	217,899	-
Income before taxation	<u>8,665,971</u>	<u>7,762,586</u>

In comparison to the same preceding quarter, the Trust's revenue for the current quarter ended 31 March 2010 increased from RM11,469,537 to RM12,221,120, and earnings before taxation rose from RM 7,762,586 to RM8,665,971.

The higher revenue registered compared to the same preceding quarter was mainly due to the increase in rental rates since the second quarter in the financial year ended 31 December 2009. The increase in the property expenses from RM286,773 in the same preceding quarter to RM428,733 in the current quarter was mainly due to a higher provision for repair and maintenance for Wisma Amanah Raya Berhad, Jalan Semantan which was being allocated in the current quarter. On the other hand, the decrease of the non-property expenses in the current quarter was due to the decrease in term loan interest expenses after the refinancing of the RM168 million loan at a lower interest rate.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B3. PROSPECTS

The Manager is continuously ensuring the existing assets within the portfolio are well maintained to ensure the stability of rental incomes and the fund benefits from capital appreciations.

Apart from that, the Manager is actively identifying good assets for new acquisition to continuously improve the yield and further diversify the portfolio to minimise the sectoral risks.

The strategy of having assets with long-term leases by reputable lessees shall continue to be the focus of ARREIT to ensure sustainable return.

B4. VARIANCES

This is not applicable as no profit forecast or profit guarantee was issued for this financial quarter.

B5. CAPITAL COMMITMENT AND PURCHASE OF INVESTMENT PROPERTIES

There was no acquisition of investment property during the quarter under review. During the financial period under review, the Manager has committed to capital expenditure which has not been provided for in the financial statements in this first quarter report for the financial period ended 31 March 2010.

The capital expenditure which was authorised but not contracted for during the financial period ended 31 March 2010 is for the purpose of Proposed Acquisitions.

B6. TAXATION

Pursuant to Section 61A(1) of the Income Tax Act, 1967 under the Finance Act 2006, where in the basis period for a year of assessment, 90% or more of the total income of the Trust is distributed to its unitholders, the total income of the Trust for that year of assessment shall be exempted from tax.

Thus, based on a 95% income distribution made for the current quarter, the Trust has not provided any tax expenses for the period.

A numerical reconciliation between the applicable income tax expense and effective income tax expense on the Trust is as follows:

	Current Quarter 31.3.2010 RM	Preceding Corresponding Quarter 31.3.2009 RM	Current Year To-date 31.3.2010 RM	Preceding Year To-date 31.3.2009 RM
Earnings before taxation	8,665,971	7,762,586	8,665,971	7,762,586
Taxation at Malaysia				
Statutory tax rate @ 25%	2,166,493	1,940,647	2,166,493	1,940,647
Non-deductible expenses	35,226	25,643	35,226	25,643
Effect of interest income not subject to tax	(29,985)	(33,590)	(29,985)	(33,590)
Effect of income distribution exempted from tax	(2,171,734)	(1,932,700)	(2,171,734)	(1,932,700)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B7. CORPORATE PROPOSAL AND DEVELOPMENT

There were no corporate proposals during the quarter under review.

B8. As at 31 March 2010, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31 March 2010 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	34,000,000	7.73
Holiday Villa Langkawi	55,000,000	58,310,000	13.26
<i>Education</i>			
SEGi College	52,500,000	54,000,000	12.28
SEGi Campus College	145,000,000	152,000,000	34.55
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	19,500,000	4.43
Wisma AmanahRaya	68,000,000	73,000,000	16.59
Wisma Amanah Raya Berhad	53,000,000	60,000,000	13.64
Wisma UEP	35,500,000	38,000,000	8.64
<i>Industrial</i>			
Permanis Factory	27,550,000	28,222,000	6.42
Silver Bird Factory	92,000,000	95,000,000	21.60
AIC Factory	19,200,000	20,000,000	4.55
Gurun Automotive Warehouse	23,970,000	24,800,000	5.64
Tamadam Bonded Warehouse	28,500,000	29,500,000	6.71
	649,520,000	686,332,000	
Others			
Deposits placed with licensed financial institutions		14,220,791	3.23

B9. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 31.3.2010 RM	Preceding Year To-date 31.3.2009 RM
Long term borrowings - secured	251,864,099	253,000,000

The borrowings are secured by way of legal charge on certain properties of the Trust. The average effective interest rate (annualised) for these borrowings is 4.80% (preceding correspondence quarter: 5.00%).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B10. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and liabilities of the Trust at balance sheet date approximate their fair values due to the relatively short term maturity of the financial instruments except as set out below:

	Current Year To-date 31.3.2010 RM	Preceding Year To-date 31.3.2009 RM
Long term borrowings	251,864,099	253,000,000

Fair value is determined using estimated future cash flows of the financial instrument, discounted at prevailing market related rate for a similar instrument at the balance sheet date. The interest rate used to discount the estimated cash flow for the financial period ended 31 March 2010 is 4.75%. Transaction costs that are directly attributable to the issue of the financial instrument are included in determining the fair value.

B11. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

There is no issuance of new units during the financial quarter under review.

B12. SOFT COMMISSION

During the financial quarter ended 31 March 2010, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

B13. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

During the financial quarter ended 31 March 2010, there was no purchase or disposal of investment in quoted securities.

B14. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Trust has no financial instrument with off balance sheet risks as at the latest practicable date from the date of the issuance of this report that might materially affect the position or business of the Trust.

B15. MATERIAL LITIGATION

There was no material litigation as at the date of issuance of this report.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B16. INCOME DISTRIBUTION

The following withholding tax rates would be applicable on distribution of income which is tax exempt at Trust level: -

<u>Types of unit holders</u>	<u>Rates of tax</u>
Resident unitholders;	
- Resident company	No withholding tax; tax at prevailing corporate tax rate
- Unitholders other than a resident company	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011
Non-resident unitholders;	
- Non-resident company	Withholding tax at 25%; effective from 1 January 2009 to 31 December 2011
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011

B17. EARNINGS PER UNIT

The earnings per unit of the Trust have been computed by dividing the income after taxation for the period by the total number of units issued during the period.

	Current Quarter 31.3.2010 RM	Preceding Corresponding Quarter 31.3.2009 RM
Earnings after taxation	8,665,971	7,762,586
Total number of units issued	431,553,191	431,553,191
Earnings per unit (sen)		
- realised	1.9576	1.7988
- unrealised	0.0505	-
	2.0081	1.7988

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B18. DISTRIBUTION PER UNIT

The distribution per unit of the Trust has been computed by dividing the provision for income distribution for the period by the total number of units issued.

	Current Quarter 31.3.2010 RM	Preceding Corresponding Quarter 31.3.2009 RM
Provision for income distribution	8,025,985	7,762,586
Total number of units issued	431,553,191	431,553,191
Distribution per unit (sen) (realised)	1.8597	1.7988

B19. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, the quarterly report has been prepared in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true fair view of the financial position of ARREIT as at 31 March 2010 and of its financial performance and cash flows for the quarter/ period ended on that date and duly authorised for release by the Board of the Manager on

_____ .
 By Order of the Board
 ZAINUL ABIDIN BIN HJ. AHMAD
 CHU KUM YOON (f)
 SEE SIEW CHENG (f)
 Joint Company Secretaries
 AmanahRaya-REIT Managers Sdn Bhd (Company No. 856167-A)
 (As the Manager of AmanahRaya Real Estate Investment Trust)
 Kuala Lumpur
 Dated: 13 April 2010