

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2011

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.12.2011 RM	As At Preceding Financial Year Ended (Audited) 31.12.2010 RM
ASSETS			
Non-current asset			
Investment properties	B8	944,760,000	913,617,000
		944,760,000	913,617,000
Current assets			
Trade and other receivables		3,432,445	3,091,644
Security deposits in Trust accounts and financial institution		62,544,330	60,668,261
Deposits placed with licensed financial institutions	B8	29,732,200	20,476,774
Cash and bank balances		3,614	339,439
		95,712,589	84,576,118
TOTAL ASSETS		1,040,472,589	998,193,118
LIABILITIES			
Non-current liability			
Borrowings	B9	363,260,671	362,965,282
		363,260,671	362,965,282
Current liabilities			
Trade and other payables		65,716,166	67,062,775
Provision for income distributions (<i>Note 1</i>)	A8	9,859,728	-
		75,575,894	67,062,775
TOTAL LIABILITIES		438,836,564	430,028,057
NET ASSET VALUE (NAV)		601,636,025	568,165,061
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income (<i>Note 2</i>)		81,950,110	48,479,146
Total unitholders' fund		601,636,025	568,165,061
NUMBER OF UNITS IN CIRCULATIONS		573,219,858	573,219,858
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before provision for income distributions		1.0668	0.9912
- After provision for income distributions		1.0496	0.9912

Note 1:

The provision for income distributions is for the financial period from 1 June to 30 September 2011 which has been declared on 30 November 2011 and paid on 19 January 2012 as disclosed in Note A8.

There has been a prior year adjustment to exclude a provision of RM9,597,106 for FYE 2010. As a result, the NAV 2010 has been restated to reflect the change.

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 years which are unrealised gains and are not available for income distribution, as well as 5% of realised net income retained for refurbishment purposes.

(The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2011

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2011 RM	Preceding Corresponding Quarter 31.12.2010 RM	Current Year To-date 31.12.2011 RM	Preceding Year To-date 31.12.2010 RM
GROSS REVENUE	16,392,277	16,335,523	65,305,820	59,509,971
PROPERTY EXPENSES				
Assessment	(118,588)	(85,658)	(398,952)	(339,840)
Quit rent	(4,006)	(2,859)	(13,639)	(11,345)
Other property operating expenses	(271,479)	(325,248)	(1,568,677)	(1,434,386)
TOTAL PROPERTY EXPENSES	(394,073)	(413,765)	(1,981,268)	(1,785,571)
Net rental income	15,998,204	15,921,758	63,324,552	57,724,400
Interest income	212,237	165,505	833,684	580,889
Other income	-	9,900	1,000	2,027,060
TOTAL TRUST INCOME	16,210,441	16,097,163	64,159,236	60,332,349
TRUST EXPENSES				
Manager's fee	(848,631)	(849,355)	(3,379,488)	(2,496,731)
Trustee's fee	(70,719)	(70,780)	(281,624)	(240,463)
Administrative expenses	(43,387)	(155,513)	(283,590)	(376,951)
Valuation fee	(320,118)	-	(320,118)	(15,737)
Interest expenses	(4,317,773)	(4,244,538)	(16,951,592)	(15,126,240)
Other trust expense	(295,703)	-	(413,505)	-
Corporate exercise expenses	-	(675,428)	-	(675,428)
TOTAL TRUST EXPENSES	(5,896,331)	(5,995,614)	(21,629,917)	(18,931,550)
INCOME BEFORE TAXATION	10,314,110	10,101,549	42,529,319	41,400,799
Unrealised gain from revaluation of properties	31,143,000	-	31,143,000	-
INCOME BEFORE TAXATION	41,457,110	10,101,549	73,672,319	41,400,799
Taxation	-	-	-	-
INCOME AFTER TAXATION	41,457,110	10,101,549	73,672,319	41,400,799
DISTRIBUTION TO UNITHOLDERS	-	-	(40,201,355)	(29,733,653)
NET INCOME RETAINED	41,457,110	10,101,549	33,470,964	11,667,146

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2011

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31.12.2011 RM	Preceding Corresponding Quarter 31.12.2010 RM	Current Year To-date 31.12.2011 RM	Preceding Year To-date 31.12.2010 RM
Net income for the financial period is made up as follows:					
- realised		10,314,110	10,101,549	42,529,319	41,400,799
- unrealised					
change in fair value of borrowing					
unrealised gain from revaluation of properties		31,143,000		31,143,000	
		41,457,110	10,101,549	73,672,319	41,400,799
EARNINGS PER UNIT (SEN)					
- after manager fees (sen)	B16	7.2323	1.7622	12.8524	7.8962
- before manager fees (sen)		7.3804	1.9104	13.4419	8.3723
DISTRIBUTION PER UNIT (SEN)					
- realised (<i>Note 1</i>)	B17	1.8822	1.6741	7.2213	7.3209
DISTRIBUTION PER UNIT (%)					
- realised (<i>Note 1</i>)		105%	95%	97%	95%

Note 1:

The Manager distributes at least 95% (or such other percentage as determined by the Manager in its absolute discretion) of the distributable income with effect from the Financial Year 2010. The distribution per unit (sen) is calculated based on 95% (or such percentage as determined by the Manager in its absolute discretion) of realised net income for the financial period over the number of units in circulation at the end of financial period.

For the financial year ended 31 December 2011, the Manager proposes to distribute 97% of the of realised net income and will be reflected in the next quarter's report.

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2011 TO 31 DECEMBER 2011 (UNAUDITED)**

	Unitholder's Capital RM	Undistributed Income		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2011	519,685,915	11,667,146	36,812,000	568,165,061
Operation for the financial period ended 31 December 2011				
Net income for the financial period	-	42,529,319	31,143,000	73,672,319
<i>Increase in net assets resulting from operations</i>	-	42,529,319	31,143,000	73,672,319
Unitholders' transactions				
Distribution to unitholders - 2010 final	-	(9,596,623)	-	(9,596,623)
Distribution to unitholders - 2011 interim paid	-	(30,604,732)	-	(30,604,732)
<i>Net increase in net assets resulting from unitholders' transactions</i>	-	(40,201,355)	-	(40,201,355)
At 31 December 2011	519,685,915	13,995,110	67,955,000	601,636,025

(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 2010 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2011

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

	Unitholder's Capital RM	Undistributed Income		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2010	403,291,776	16,123,132	36,812,000	456,226,908
Operation for the financial year ended 31 December 2010				
Net income for the financial period	-	41,400,799	-	41,400,799
<i>Increase in net assets resulting from operations</i>	-	41,400,799	-	41,400,799
Unitholders' transactions				
Proceed from creation of units	119,000,000	-	-	119,000,000
Distribution to unitholders - 2009 final	-	(16,122,815)	-	(16,122,815)
Distribution to unitholders -2010 interim paid	-	(29,733,970)	-	(29,733,970)
Listing expenses *	(2,605,861)	-	-	(2,605,861)
<i>Net increase in net assets resulting from unitholders' transactions</i>	116,394,139	(45,856,785)	-	70,537,354
At 31 December 2010	519,685,915	11,667,146	36,812,000	568,165,061

* 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 2010 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2011

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.12.2011 RM	Preceding Year To-date 31.12.2010 RM
Cash Flows From Operating Activities		
Income before taxation	73,672,319	41,400,799
Adjustment for:-		
Interest expense	16,951,592	15,126,240
Interest income	(833,684)	(580,889)
Change in the fair value of borrowing	(31,143,000)	-
Amortisation on transaction costs of new borrowing	295,389	-
Operating income before working capital changes	<u>58,942,616</u>	<u>55,946,150</u>
Changes in working capital:-		
(Increase) in trade and other receivables	(340,801)	(1,583,512)
(Increase) in security deposits in Trust accounts and financial institution	(1,876,069)	(24,623,586)
(Decrease)/Increase in trade and other payables	(1,346,609)	28,288,783
Net cash from operating activities	<u>55,379,137</u>	<u>58,027,835</u>
Cash Flows From Investing Activities		
Interest received	833,684	580,889
Proceed from disposal of part of investment property	-	(227,285,000)
Net cash from/(used in) investing activities	<u>833,684</u>	<u>(226,704,111)</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders	(30,341,628)	(45,856,785)
Listing expenses	-	(2,605,861)
Refurbishment costs	-	-
Repayment of financing	-	(168,000,000)
Proceed from new financing	-	277,965,282
Financing costs paid for drawdown of new borrowing	-	-
Proceed from issuance of units	-	119,000,000
Interest paid	(16,951,592)	(15,126,240)
Net cash used in financing activities	<u>(47,293,220)</u>	<u>165,376,396</u>
Net increase/(decrease) in cash and cash equivalents	8,919,601	(3,299,880)
Cash and cash equivalents at beginning of financial period	<u>20,816,213</u>	<u>24,116,093</u>
Cash and cash equivalents at end of financial period	<u>29,735,814</u>	<u>20,816,213</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	3,614	339,439
Deposits placed with licensed financial institutions	29,732,200	20,476,774
	<u>29,735,814</u>	<u>20,816,213</u>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011

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 2010. The Trust do not have any significant changes in its accounting policies for the financial period ended 31 December 2011.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2010

The audit report of the Trust's financial statements for the financial year ended 31 December 2010 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 factor.

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 for the quarter ended 30 September 2011 amounting to RM9,850,927. The Trust has declared to distribute 1.7200 sen per unit on 30 November 2011, and paid out such distribution on 19 January 2012.

For the quarter ended 31 December 2011, 105% of the realised net income of the quarter is proposed to be distributed amounting to RM10,788,945, equivalent to 1.8822 sen per unit which includes tax-exempted income of 0.0371 sen per unit, payable on 21 March 2011. However, as the Trustee's approval has yet to be obtained as at 31 December 2011 such amount has not been included in the Provision for Income Distribution on the Statement of Financial Position.

In total, the Trust distributed 97% of the realised net income, equivalent to 7.2213 sen per unit for financial year ended 31 December 2011 (inclusive of the proposed fourth and final income distribution of 1.8822 sen per unit).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011**

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 appreciation in the fair values of the investment properties held.

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 573,219,858.

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 4TH QUARTER ENDED 31 DECEMBER 2011

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 fourth financial quarter ended 31 December 2011.

For the quarter ended 31 December 2011, the Trust recorded a total revenue of RM16,604,514 (preceding corresponding quarter - RM16,510,928). This realised revenue include interest income of RM212,236 (preceding corresponding quarter - RM165,505). Total expenditure for the quarter under review was RM6,290,404 (preceding corresponding quarter - RM6,409,379), that include non-property expenses of RM5,896,330 (preceding corresponding quarter - RM5,995,614) and property expenses of RM394,074 (preceding corresponding quarter - RM413,765).

For the quarter under review, net income (realised) and available for distribution is RM10,314,110 (preceding corresponding quarter - RM10,101,549). The Trust has also recorded unrealised gain from revaluation of its properties of RM31,143,000 during the current financial quarter. Hence, total income before tax for the current quarter is RM41,457,110 (preceding corresponding quarter - RM10,101,549).

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

	Current Quarter 31.12.2011 RM	Preceding Corresponding Quarter 31.12.2010 RM
Revenue		
- Gross revenue (rental income)	16,392,277	16,335,523
- Interest income	212,237	165,505
- Other income	-	9,900
Total	<u>16,604,514</u>	<u>16,510,928</u>
Expenses		
Property expenses	(394,073)	(413,765)
Non property expenses	(5,896,331)	(5,995,614)
Total	<u>(6,290,404)</u>	<u>(6,409,379)</u>
Income before taxation	<u>10,314,110</u>	<u>10,101,549</u>

The Trust's rental income for the current quarter ended 31 December 2011 increased slightly from RM16,335,523 to RM16,392,278, as compared to the same preceding quarter. The slight increase of RM56,755 in total revenue was due to the rental revision for Wisma ARB Jalan Semantan.

The Trust's property expenses incurred for the current quarter was lower by 4.8% compared to the same preceding quarter. The Trust's non-property expenses has also decreased by 1.7% mainly due to the lower administration expenses incurred for the period.

Thus, income before taxation increased by 2% from RM10,101,549 to RM10,314,110.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011

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 income and the Trust 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 risk.

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. PURCHASE OF INVESTMENT PROPERTIES

There was no acquisition of investment property during the quarter under review.

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 the 97% income distribution made for the current year, 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 31.12.2011 RM	Preceding Corresponding Quarter 31.12.2010 RM	Current Year To-date 31.12.2011 RM	Preceding Year To-date 31.12.2010 RM
Earnings before taxation	41,457,110	10,101,549	73,672,319	41,400,799
Taxation at Malaysia				
Statutory tax rate @ 25%	10,364,278	2,525,387	18,418,080	10,350,200
Non-deductible expenses	200,903	236,747	398,390	361,232
Effect of interest income and other income not subject to tax	(53,059)	(41,376)	(208,421)	(646,286)
Effect of income not subject to tax	(7,785,750)	-	(7,785,750)	-
Effect of income distribution exempted from tax	(2,726,372)	(2,720,758)	(10,822,299)	(10,065,146)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011

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

On 2 September 2010, announcement on the following proposals have been made:

- (i) Proposed Acquisitions by ARREIT of 3 parcels of leasehold land located in district of Petaling, Selangor Darul Ehsan together with the buildings erected thereon for a total purchase consideration of RM270,000,000 subject to the terms and conditions of the sale and purchase agreement; and
- (ii) Proposed increase in the existing approved fund size of ARREIT of 573,219,858 units to up to a maximum of 695,947,131 units pursuant to the Proposed Placement.

However, on 1 December 2011, the following announcement has been made:

After due deliberation and in light of potential planned asset enhancements to be carried out by Perbadanan Kemajuan Negeri Selangor ("PKNS") on the Properties which will affect the market values of the Properties, the Trustee for ARREIT and PKNS have, on 1 December 2011, entered into a deed of mutual termination to mutually terminate the Conditional Sales and Purchase Agreement and Lease Agreements with effect from 1 December 2011.

B8. As at 31 December 2011, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31 December 2011 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	35,000,000	5.82
Holiday Villa Langkawi	55,000,000	58,800,000	9.77
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.16
SEGi Campus College	145,000,000	154,000,000	25.60
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.34
Wisma AmanahRaya	68,000,000	74,700,000	12.42
Wisma Amanah Raya Berhad	53,000,000	63,900,000	10.62
Wisma UEP	35,500,000	39,000,000	6.48
Selayang Mall	128,165,000	132,000,000	21.94
Dana 13	99,120,000	108,800,000	18.08
<i>Industrial</i>			
Permanis Factory	27,550,000	28,500,000	4.74
Silver Bird Factory	92,000,000	98,000,000	16.29
AIC Factory	19,200,000	21,250,000	3.53
Gurun Automotive Warehouse	23,970,000	24,950,000	4.15
Kontena Distribution Centre 11 (previously Tamadam Bonded Warehouse)	28,500,000	30,660,000	5.10
	<u>876,805,000</u>	<u>944,760,000</u>	
Others			
Deposits placed with licensed financial institutions		<u>29,732,200</u>	4.94

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011

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

B9. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 31.12.2011 RM	Preceding Year To-date 31.12.2010 RM
Long term borrowings - secured	363,260,671	362,965,282

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 4.49% (preceding correspondence quarter: 4.49%).

B10. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

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

B11. SOFT COMMISSION

During the financial quarter ended 31 December 2011, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

B12. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

During the financial quarter ended 31 December 2011, there was no purchase or disposal of investment in quoted securities.

B13. 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.

B14. 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 4TH QUARTER ENDED 31 DECEMBER 2011**

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

B15. 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

B16. 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 31.12.2011 RM	Preceding Corresponding Quarter 31.12.2010 RM
Earnings after taxation	41,457,110	10,101,549
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.7993	1.7622
- unrealised	5.4330	-
	<u>7.2323</u>	<u>1.7622</u>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011**

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

B17. DISTRIBUTION PER UNIT

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

However, for financial year ended 31 December 2011, the provision amount has not been recognised in the Statement of Financial Position as it is subject to Trustee's approval.

	Current Quarter 31.12.2011	Preceding Corresponding Quarter 31.12.2010
	RM	RM
Provision for income distribution	10,788,945	-
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.8822	-

B18. 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 December 2011 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 15 February 2012.

By Order of the Board
 NORHASLINDA BTE SAMIN
 JERRY JESUDIAN A/L JOSEPH ALEXANDER
 LEONG SHIAK WAN (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: 15 February 2012