

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2011 (UNAUDITED)

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.3.2011 RM	As At Preceding Financial Year Ended (Audited) 31.12.2010 RM
ASSETS			
Non-current asset			
Investment properties	B8	913,617,000	913,617,000
		913,617,000	913,617,000
Current assets			
Trade and other receivables		1,531,529	3,091,644
Security deposits in Trust accounts and financial institution		60,809,030	60,668,261
Deposits placed with licensed financial institutions	B8	29,392,587	20,476,774
Cash and bank balances		3,999	339,439
		91,737,145	84,576,118
TOTAL ASSETS		1,005,354,145	998,193,118
LIABILITIES			
Non-current liability			
Borrowings	B9	363,039,129	362,965,282
		363,039,129	362,965,282
Current liabilities			
Trade and other payables		73,249,555	67,062,775
Provision for income distributions (<i>Note 1</i>)	A8	10,387,514	9,597,106
		83,637,069	76,659,881
TOTAL LIABILITIES		446,676,198	439,625,163
NET ASSET VALUE (NAV)		558,677,947	558,567,955
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income (<i>Note 2</i>)		38,992,032	38,882,040
Total unitholders' fund		558,677,947	558,567,955
NUMBER OF UNITS IN CIRCULATIONS ('000)		573,219,858	573,219,858
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before provision for income distributions		0.9928	0.9912
- After provision for income distributions		0.9746	0.9744

Note 1:

The provision for income distributions is for the financial period from 1 January 2011 to 31 March 2011 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 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 MARCH 2011 (UNAUDITED)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.3.2011 RM	Preceding Corresponding Quarter 31.3.2010 RM	Current Year To-date 31.3.2011 RM	Preceding Year To-date 31.3.2010 RM
GROSS REVENUE	16,362,553	12,221,120	16,362,553	12,221,120
PROPERTY EXPENSES				
Assessment	(83,796)	(83,796)	(83,796)	(83,796)
Quit rent	(2,798)	(2,798)	(2,798)	(2,798)
Other property operating expenses	(365,133)	(342,139)	(365,133)	(342,139)
TOTAL PROPERTY EXPENSES	(451,727)	(428,733)	(451,727)	(428,733)
Net rental income	15,910,826	11,792,387	15,910,826	11,792,387
Interest income	179,575	130,225	179,575	130,225
TOTAL TRUST INCOME	16,090,401	11,922,612	16,090,401	11,922,612
TRUST EXPENSES				
Manager's fee	(834,063)	(336,245)	(834,063)	(336,245)
Trustee's fee	(69,505)	(44,833)	(69,505)	(44,833)
Administrative expenses	(79,376)	(96,338)	(79,376)	(96,338)
Interest expenses	(4,133,572)	(2,997,124)	(4,133,572)	(2,997,124)
Other trust expense	(40,550)	-	(40,550)	-
TOTAL TRUST EXPENSES	(5,157,066)	(3,474,540)	(5,157,066)	(3,474,540)
INCOME BEFORE TAXATION	10,933,335	8,448,072	10,933,335	8,448,072
Taxation	-	-	-	-
INCOME AFTER TAXATION	10,933,335	8,448,072	10,933,335	8,448,072
PROVISION FOR INCOME DISTRIBUTIONS	(10,386,668)	(8,025,668)	(10,386,668)	(8,025,668)
NET INCOME RETAINED	546,667	422,404	546,667	422,404

(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 MARCH 2011 (UNAUDITED)

Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.3.2011 RM	Preceding Corresponding Quarter 31.3.2010 RM	Current Year To-date 31.3.2011 RM	Preceding Year To-date 31.3.2010 RM
Net income for the financial period is made up as follows:				
- realised	10,933,335	8,448,072	10,933,335	8,448,072
- unrealised	-	-	-	-
	10,933,335	8,448,072	10,933,335	8,448,072
EARNINGS PER UNIT (SEN)				
- after manager fees (sen)	1.9074	1.9576	1.9074	1.9576
- before manager fees (sen)	2.0529	2.0355	2.0529	2.0355
DISTRIBUTION PER UNIT (SEN)				
- realised (<i>Note 1</i>)	1.8120	1.8597	1.8120	1.8597
DISTRIBUTION PER UNIT (%)				
- realised (<i>Note 1</i>)	95%	95%	95%	95%

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 Supplemental Trust Deed dated 27 August 2009, the Manager has distributed 100% of the 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.

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 as at the end of the financial period.

(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 MARCH 2011 (UNAUDITED)

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

	Unitholder's Capital RM	Undistributed Income		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2011	519,685,915	2,070,040	36,812,000	558,567,955
Operation for the financial period ended 31 March 2011				
Net income for the financial period	-	10,933,335	-	10,933,335
<i>Increase in net assets resulting from operations</i>	-	<i>10,933,335</i>	-	<i>10,933,335</i>
Unitholders' transactions				
Distribution to unitholders - provision	-	(10,386,668)	-	(10,386,668)
Refurbishment costs	-	(436,675)	-	(436,675)
<i>Net increase in net assets resulting from unitholders' transactions</i>	-	<i>(10,823,343)</i>	-	<i>(10,823,343)</i>
At 31 March 2011	519,685,915	2,180,032	36,812,000	558,677,947

(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 MARCH 2011 (UNAUDITED)**

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

	Unitholder's Capital RM	Undistributed Income		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2010	403,291,776	-	36,812,000	440,103,776
Operation for the financial year ended 31 March 2010				
Net income for the financial period	-	8,448,072	-	8,448,072
<i>Increase in net assets resulting from operations</i>	-	8,448,072	-	8,448,072
Unitholders' transactions				
Distribution to unitholders - provision	-	(8,025,668)	-	(8,025,668)
Equity transaction costs	(838,201)	-	-	(838,201)
<i>Decrease 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	36,812,000	439,687,979

(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 MARCH 2011 (UNAUDITED)

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.3.2011 RM	Preceding Year To-date 31.3.2010 RM
Cash Flows From Operating Activities		
Income before taxation	10,933,335	8,448,072
Adjustment for:-		
Interest expense	4,133,572	2,997,124
Interest income	(179,575)	(130,225)
Amortisation on transaction costs of new borrowing	73,847	-
Operating income before working capital changes	<u>14,961,179</u>	<u>11,314,971</u>
Changes in working capital:-		
Increase in trade and other receivables	1,560,115	1,017,681
(Increase)/Decrease in security deposits in Trust accounts and financial institution	(140,769)	1,364,611
Decrease in trade and other payables	(3,409,480)	(1,226,468)
Net cash from operating activities	<u>12,971,045</u>	<u>12,470,795</u>
Cash Flows From Investing Activity		
Interest received	179,575	130,225
Net cash (used in)/from investing activities	<u>179,575</u>	<u>130,225</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders	-	(16,122,815)
Refurbishment costs	(436,675)	-
Equity transaction costs	-	(838,201)
Repayment of financing	-	(168,000,000)
Proceed from new financing	-	168,000,000
Proceed from issuance of units	-	(918,002)
Interest paid	(4,133,572)	(2,997,124)
Net cash used in financing activities	<u>(4,570,247)</u>	<u>(20,876,142)</u>
Net increase/(decrease) in cash and cash equivalents	8,580,373	(8,275,122)
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>29,396,586</u>	<u>15,840,971</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	3,999	1,620,180
Deposits placed with licensed financial institutions	29,392,587	14,220,791
	<u>29,396,586</u>	<u>15,840,971</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 1ST QUARTER ENDED 31 MARCH 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 March 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 (unaudited) for the quarter ended 31 March 2011, amounting to RM10,387,514 inclusive of underpayments from previous quarters representing 1.7807 sen per unit which includes tax-exempted income of 0.0313 sen per unit.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 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 no changes in the 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 1ST QUARTER ENDED 31 MARCH 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 first financial quarter ended 31 March 2011.

For the quarter ended 31 March 2011, the Trust recorded a total revenue of RM16,542,128 (preceding corresponding quarter - RM12,351,345) including interest income of RM179,575 (preceding corresponding quarter - RM130,225). Total expenditure for the quarter under review was RM5,608,793 (preceding corresponding quarter - RM3,903,273), of which RM451,727 (preceding corresponding quarter - RM428,733) were attributable to property expenses and RM5,157,066 (preceding corresponding quarter - RM3,474,540) to non property expenses.

For the quarter under review, net income (realised) and available for distribution is RM10,933,335 (preceding correspondence quarter - RM8,448,072).

ARREIT has made a provision for income distribution amounting to RM10,386,668 (equivalent to approximately 95% of the realised net income) (preceding correspondence quarter - RM8,025,668) for the current quarter ended 31 March 2011 which will be paid out on 19 July 2011.

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

	Current Quarter 31.3.2011 RM	Preceding Corresponding Quarter 31.3.2010 RM
Revenue		
- Gross revenue (rental income)	16,362,553	12,221,120
- Interest income	179,575	130,225
Total	<u>16,542,128</u>	<u>12,351,345</u>
Expenses		
Property expenses	(451,727)	(428,733)
Non property expenses	(5,157,066)	(3,474,540)
Total	<u>(5,608,793)</u>	<u>(3,903,273)</u>
Income before taxation	<u>10,933,335</u>	<u>8,448,072</u>

In comparison to the same preceding quarter, the Trust's total revenue for the current quarter ended 31 March 2011 increased from RM12,351,345 to RM16,542,128. Earnings before taxation rose from RM8,448,072 to RM10,933,335.

The 34% increase in total revenue as compared to the same preceding quarter was mainly due to the upward revision in rental rates for several investment properties , as well as additional rental income received from the two new investment properties acquired in second quarter of 2010.

The slight increase of 5% in property expenses was mainly due to the increase in property management fees during the second quarter of year 2010. On the other hand, the non-property expenses was higher by 48% during the current quarter as compared to the same preceding quarter, due to the higher term loan interest expense from the additional borrowing and also the increase of the rate of manager's fee and trustee's fee from 0.30% to 0.60% and 0.04% to 0.05% respectively in previous second quarter of 2010.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 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 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 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 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 31.3.2011 RM	Preceding Corresponding Quarter 31.3.2010 RM	Current Year To-date 31.3.2011 RM	Preceding Year To-date 31.3.2010 RM
Earnings before taxation	10,933,335	8,448,072	10,933,335	8,448,072
Taxation at Malaysia				
Statutory tax rate @ 25%	2,733,334	2,112,018	2,733,334	2,112,018
Non-deductible expenses	65,766	35,226	65,766	35,226
Effect of interest income and other income not subject to tax	(44,894)	(29,985)	(44,894)	(29,985)
Effect of income distribution exempted from tax	(2,754,206)	(2,117,259)	(2,754,206)	(2,117,259)
Tax expenses	-	-	-	-

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

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

	Acquisition cost RM	Fair value as at 31 March 2011 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	34,000,000	6.09
Holiday Villa Langkawi	55,000,000	58,310,000	10.44
<i>Education</i>			
SEGi College	52,500,000	54,000,000	9.67
SEGi Campus College	145,000,000	152,000,000	27.21
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	19,500,000	3.49
Wisma AmanahRaya	68,000,000	73,000,000	13.07
Wisma Amanah Raya Berhad	53,000,000	60,000,000	10.74
Wisma UEP	35,500,000	38,000,000	6.80
Selayang Mall	128,165,000	128,165,000	22.94
Dana 13	99,120,000	99,120,000	17.74
<i>Industrial</i>			
Permanis Factory	27,550,000	28,222,000	5.05
Silver Bird Factory	92,000,000	95,000,000	17.00
AIC Factory	19,200,000	20,000,000	3.58
Gurun Automotive Warehouse	23,970,000	24,800,000	4.44
Tamadam Bonded Warehouse	28,500,000	29,500,000	5.28
	876,805,000	913,617,000	
Others			
Deposits placed with licensed financial institutions		29,392,587	5.26

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 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 31.3.2011 RM	Preceding Year To-date 31.3.2010 RM
Long term borrowings - secured	363,039,129	252,081,998

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: 4.80%).

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 March 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 March 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 1ST QUARTER ENDED 31 MARCH 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 31.3.2011 RM	Preceding Corresponding Quarter 31.3.2010 RM
Earnings after taxation	10,933,335	8,448,072
Total number of units issued	573,219,858	431,553,191
Earnings per unit (sen)		
- realised	1.9074	1.9576
- unrealised	-	-
	<u>1.9074</u>	<u>1.9576</u>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED 31 MARCH 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 provision for income distribution for the period by the total number of units issued.

	Current Quarter 31.3.2011 RM	Preceding Corresponding Quarter 31.3.2010 RM
Provision for income distribution	10,386,668	8,025,668
Total number of units issued	573,219,858	431,553,191
Distribution per unit (sen) (realised)	1.8120	1.8597

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 March 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 27 May 2011.

By Order of the Board
 ZAINUL ABIDIN BIN HJ. AHMAD
 JERRY JESUDIAN A/L JOSEPH ALEXANDER
 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: 27 May 2011