

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.03.2012 RM	As At Preceding Financial Year Ended (Audited) 31.12.2011 RM
ASSETS			
Non-current asset			
Investment properties	B8	944,760,000	944,760,000
		944,760,000	944,760,000
Current assets			
Trade and other receivables		2,939,871	3,432,445
Security deposits in Trust accounts and financial institution		62,241,530	62,544,331
Deposits placed with licensed financial institutions	B8	19,700,520	29,732,200
Cash and bank balances		38,933	3,614
		84,920,854	95,712,590
TOTAL ASSETS		1,029,680,854	1,040,472,590
LIABILITIES			
Non-current liability			
Borrowings	B9	363,334,518	363,260,671
Trade and other payables	A14	57,294,027	57,282,246
		420,628,545	420,542,917
Current liabilities			
Trade and other payables		7,701,630	8,433,920
Provision for income distributions	A8	815,470	9,859,728
		8,517,100	18,293,648
TOTAL LIABILITIES		429,145,645	438,836,565
NET ASSET VALUE (NAV)		600,535,209	601,636,025
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income (<i>Note 1</i>)		80,849,294	81,950,110
Total unitholders' fund		600,535,209	601,636,025
NUMBER OF UNITS IN CIRCULATIONS		573,219,858	573,219,858
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before income distribution (<i>Note 2</i>)		1.0665	1.1197
- After income distribution (<i>Note 3</i>)		1.0484	1.0475

Note 1:

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 balance of undistributed realised net income.

Note 2:

Being Net Asset Value before reflecting income distribution paid during the current period.

Note 3:

Being Net Asset Value after reflecting income distribution paid and provided during the current period.

(The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM	Current Year To-date 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM
GROSS REVENUE	16,621,878	16,362,553	16,621,878	16,362,553
PROPERTY EXPENSES				
Assessment	(153,124)	(83,796)	(153,124)	(83,796)
Quit rent	(41,741)	(2,798)	(41,741)	(2,798)
Other property operating expenses	(1,616,930)	(365,133)	(1,616,930)	(365,133)
TOTAL PROPERTY EXPENSES	(1,811,795)	(451,727)	(1,811,795)	(451,727)
Net rental income	14,810,083	15,910,826	14,810,083	15,910,826
Interest income	217,674	179,575	217,674	179,575
Other income	3,040	-	3,040	-
TOTAL TRUST INCOME	15,030,797	16,090,401	15,030,797	16,090,401
TRUST EXPENSES				
Manager's fee	(901,822)	(834,063)	(901,822)	(834,063)
Trustee's fee	(75,152)	(69,505)	(75,152)	(69,505)
Administrative expenses	(104,207)	(79,376)	(104,207)	(79,376)
Interest expenses	(4,227,303)	(4,133,572)	(4,227,303)	(4,133,572)
Other trust expense	(33,984)	(40,550)	(33,984)	(40,550)
Corporate exercise expenses	-	-	-	-
TOTAL TRUST EXPENSES	(5,342,468)	(5,157,066)	(5,342,468)	(5,157,066)
INCOME BEFORE TAXATION	9,688,329	10,933,335	9,688,329	10,933,335
Unrealised gain from revaluation of properties	-	-	-	-
INCOME BEFORE TAXATION	9,688,329	10,933,335	9,688,329	10,933,335
Taxation	-	-	-	-
INCOME AFTER TAXATION	9,688,329	10,933,335	9,688,329	10,933,335
DISTRIBUTION TO UNITHOLDERS (Note 1)				
- from current period realised net income	(9,688,329)	(10,386,668)	(9,688,329)	(10,386,668)
- from previous period realised net income	(690,000)	-	(690,000)	-
	(10,378,329)	(10,386,668)	(10,378,329)	(10,386,668)
NET INCOME RETAINED / (UTILISED)	(690,000)	546,667	(690,000)	546,667

Note 1:

For the financial quarter ended 31 March 2012 the Manager proposed to distribute RM10,378,329 of which 100% is from current period's net realised income and 7.12% is from previous period's net realised income. The distribution amount 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 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2012

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM	Current Year To-date 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM
Net income for the financial period is made up as follows:					
- realised		9,688,329	10,933,335	9,688,329	10,933,335
		9,688,329	10,933,335	9,688,329	10,933,335
EARNINGS PER UNIT (SEN) B16					
- after manager fees (sen)		1.6902	1.9074	1.6902	1.9074
- before manager fees (sen)		1.8475	2.0529	1.8475	2.0529
DISTRIBUTION PER UNIT (SEN) (Note 1) B17					
- realised from current period		1.6902	1.8120	1.6902	1.8120
- realised from previous period		0.1204		0.1204	
		1.8105	1.8120	1.8105	1.8120
DISTRIBUTION PER UNIT (%) (Note 1) B17					
- realised from current period		100.00%	95.00%	100.00%	95.00%
- realised from previous period		7.12%		7.12%	

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.

For the financial quarter ended 31 March 2012, the Manager proposed to distribute 100% of the net realised income from the current period and 7.12% from the retained income from previous period. Hence, the distribution per unit (sen) is calculated based on the total distribution made for the financial period over the number of units in circulation at the end of the financial period. The distribution amount 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 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2012**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2012 TO 31 MARCH 2012 (UNAUDITED)**

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2012	519,685,915	13,995,110	67,955,000	601,636,025
Operation for the financial period ended 31 March 2012				
Total comprehensive income for the financial period	-	9,688,329		9,688,329
<i>Increase in net assets resulting from operations</i>	-	9,688,329	-	9,688,329
Unitholders' transactions				
Distribution to unitholders - 2011 final (<i>Note 1</i>)	-	(10,789,145)	-	(10,789,145)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(10,789,145)	-	(10,789,145)
At 31 March 2012	519,685,915	12,894,294	67,955,000	600,535,209

Note 1:

For the financial quarter ended 31 March 2012 the Manager proposed to distribute RM10,378,329 of which RM 9,688,329 is from current period's net realised income and RM690,000 is from previous period's net realised income. The distribution amount will be reflected in the next quarter's report.

(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 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2012**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2010 TO 31 DECEMBER 2011 (AUDITED)**

	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 year ended 31 December 2010				
Total comprehensive 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 -2011 interim	-	(30,604,732)	-	(30,604,732)
Distribution to unitholders -2010 final	-	(9,596,623)	-	(9,596,623)
<i>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 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.03.2012 RM	Preceding Year To-date 31.12.2011 RM
Cash Flows From Operating Activities		
Income before taxation	9,688,329	73,672,319
Adjustment for:-		
Finance costs	4,227,303	16,951,592
Interest income	(217,674)	(833,684)
Change in the fair value of borrowing	-	(31,143,000)
Operating income before working capital changes	<u>13,697,958</u>	<u>58,647,227</u>
Changes in working capital:-		
(Increase) in trade and other receivables	492,574	(340,801)
(Increase) in security deposits in Trust accounts and financial institution	302,801	(1,876,070)
(Decrease)/Increase in trade and other payables	(720,509)	(1,346,609)
Net cash from operating activities	<u>13,772,824</u>	<u>55,083,747</u>
Cash Flows From Investing Activities		
Interest received	<u>217,674</u>	<u>833,684</u>
Net cash from/(used in) investing activities	<u>217,674</u>	<u>833,684</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of previous financial year	(19,833,403)	(20,745,366)
- in respect of current financial year	-	(9,596,261)
Interest paid	(4,153,456)	(16,656,203)
Net cash (used in)/generated from financing activities	<u>(23,986,859)</u>	<u>(46,997,830)</u>
Net increase/(decrease) in cash and cash equivalents	(9,996,361)	8,919,601
Cash and cash equivalents at beginning of financial period	29,735,814	20,816,213
Cash and cash equivalents at end of financial period	<u>19,739,453</u>	<u>29,735,814</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	38,933	3,614
Deposits placed with licensed financial institutions	19,700,520	29,732,200
	<u>19,739,453</u>	<u>29,735,814</u>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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

A1. BASIS OF PREPARATION

This quarterly financial report is unaudited and is the first quarterly financial report that has been prepared in accordance with Malaysian Financial reporting Standards (MFRSs). In preparing this quarterly financial report MFRS 1: *First Time Adoption of Malaysian Financial Reporting Standards* and MFRS 134: *Interim Financial Reporting* has been applied. In addition, this quarterly financial report has been prepared in accordance with Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

A2. METHOD OF COMPUTATION AND CHANGES IN ACCOUNTING POLICIES

The 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 2011. There is no impact upon the adoption of MFRSs for the financial period ended 31 March 2012.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011

The audit report of the Trust's financial statements for the financial year ended 31 December 2011 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

During the quarter ended 31 March 2012, the trust has paid RM9,859,366 for the third quarter 2011 income distribution and RM10,789,129 for the fourth quarter 2011 income distribution. A balance of RM815,167 available in the provision account is the amount of tax payable by April 2012 for the fourth quarter 2011 distribution.

The Trust has also made a provision for income distribution of RM10,378,329 of which RM9,688,329 is from the current quarter's net realisable income and RM690,000 is from retained income retained for refurbishment purposes. The RM690,000 is equivalent to the refurbishment cost expensed out during the current period.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (MFRS) 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 EVENT

a. Pursuant to the announcement made by Silver Bird Group Berhad (SBGB) on 29 February 2012 pertaining to its admission to PN17 status with effect from that date thereof, the Trust is aware of its credit risk exposure as SBGB is one of the major lessee contributing 11% to the Trust's rental income. To date, rental overdue from SBGB is RM1.824 million (equivalent to 3 months rental). However, the Trust holds SBGB's security deposit equivalent to 24 months rental which can be utilised if necessary.

b. The Trust has received a deposit of RM800,000 for the sale of Wisma UEP. The sale is currently pending for the completion of Sales and Purchase Agreement.

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.

A14. TRADE AND OTHER PAYABLES

Included in the Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM57,282,246 received from Lessees for tenancy contracts with tenure of more than one year

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

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 the unitholders of ARREIT the results for the first financial quarter ended 31 March 2012.

For the quarter ended 31 March 2012, the Trust recorded a total revenue of RM16,842,442 (preceding corresponding quarter - RM16,542,128). These realised revenue consist of RM 16,621,878 of rental income (preceding corresponding quarter - RM16,362,553) and interest and other income of RM220,714 (preceding corresponding quarter - RM179,575).

Total expenditure for the quarter under review was RM7,154,263 (preceding corresponding quarter - RM5,608,793).

From this amount, property expenses equates to 25% or RM1,811,795 (preceding corresponding quarter - RM451,727) that include increase in insurance, assessment and quit rent costs for Wisma UEP and Kontena Nasional Distribution Centre 11 for a total of RM118,000 and increase in property manager's fee and maintenance cost by RM105,000. Also, the Trust has incurred RM339,000 for building expenses and electricity at Wisma UEP and has made a provision for landslip management at Wisma ARB of RM105,000. The Trust has also incurred RM690,000 for refurbishment of Selayang Mall, Kontena Nasional Distribution Centre and Silver Bird factory.

The total non-property expenses for the quarter was RM5,342,468 (preceding corresponding quarter - RM5,157,066) that include increase in term loan interest of RM94,000, administration costs of RM25,000 and trustee and manager's fee of RM73,400 compared to the preceding corresponding quarter.

For the quarter under review, net income (realised) before tax and available for distribution is RM9,688,329 (preceding corresponding quarter - RM10,933,335).

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

	Current Quarter 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM
Revenue		
- Gross revenue (rental income)	16,621,878	16,362,553
- Interest income	217,674	179,575
- Other income	3,040	-
Total	<u>16,842,592</u>	<u>16,542,128</u>
Expenses		
Property expenses	(1,811,795)	(451,727)
Non property expenses	(5,342,468)	(5,157,066)
Total	<u>(7,154,263)</u>	<u>(5,608,793)</u>
Income before taxation	<u>9,688,329</u>	<u>10,933,335</u>

The Trust's rental income for the current quarter ended 31 March 2012 increased slightly from RM16,362,553 in preceding corresponding quarter to RM16,621,878 in the current quarter. The 1.5% increase was due to rental revision for Wisma ARB, Permanis factory, Segi Campus and Selayang Mall.

The Trust's property expenses incurred for the current quarter was three times higher compared to the same preceding quarter due to increase in the property expenses as well as refurbishment cost and provision for landslip management expenses (refer item B1).

The Trust's non-property expenses has also increased by 4% mainly due to the higher trustee and manager's fee, term loan interest and administration expenses incurred for the period. Manager's fee was 8% higher than in preceding corresponding quarter due to increase in NAV by 7.5% since 31 March 2011 to 31 March 2012 mainly as a result of revaluation of properties in December 2011.

Thus, income before taxation decreased by 11% from RM10,933,335 to RM9,688,329.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

**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 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 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM	Current Year To-date 31.03.2012 RM	Preceding Year To-date 31.03.2011 RM
Earnings before taxation	9,688,329	10,933,335	9,688,329	10,933,335
Taxation at Malaysia				
Statutory tax rate @ 25%	2,422,082	2,733,334	2,420,412	2,733,334
Non-deductible expenses	71,748	65,766	71,873	65,766
Effect of interest income and other income not subject to tax	(54,419)	(44,894)	(54,381)	(44,894)
Effect of income distribution exempted from tax	(2,439,412)	(2,754,206)	(2,437,904)	(2,754,206)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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 new corporate proposal and development announced during the current quarter.

B8. As at 31 March 2012, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31 March 2012 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	35,000,000	5.83
Holiday Villa Langkawi	55,000,000	58,800,000	9.79
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.18
SEGi Campus College	145,000,000	154,000,000	25.64
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.35
Wisma AmanahRaya	68,000,000	74,700,000	12.44
Wisma Amanah Raya Berhad	53,000,000	63,900,000	10.64
Wisma UEP	35,500,000	39,000,000	6.49
Selayang Mall	128,165,000	132,000,000	21.98
Dana 13	99,120,000	108,800,000	18.12
<i>Industrial</i>			
Permanis Factory	27,550,000	28,500,000	4.75
Silver Bird Factory	92,000,000	98,000,000	16.32
AIC Factory	19,200,000	21,250,000	3.54
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	5.11
	876,805,000	944,760,000	
Others			
Deposits placed with licensed financial institutions		19,700,520	3.28

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

**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 31.03.2012 RM	Preceding Year To-date 31.03.2011 RM
Long term borrowings		
- secured	363,334,518	363,039,129

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%). The gearing ratio is currently 35.29%.

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 2012, 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 2012, 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 FIRST QUARTER ENDED 31 MARCH 2012**

**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 2012 to 31 December 2016
Non-resident unitholders;	
- Non-resident company	Withholding tax at 25%; effective from 1 January 2012 to 31 December 2016
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2016
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2016

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 31.03.2012 RM	Preceding Corresponding Quarter 31.03.2011 RM
Earnings after taxation	9,688,329	10,933,335
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.6902	1.9074
- unrealised	-	-
	<u>1.6902</u>	<u>1.9074</u>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

**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.

	Current Quarter 31.03.2012	Preceding Corresponding Quarter 31.03.2011
	RM	RM
Provision for income distribution	10,378,329	10,386,668
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.8105	1.8120

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 MFRS 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 2012 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 23 May 2012.

By Order of the Board
 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: 23 May 2012