

**UOA REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**FOR THE QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	<b>AS AT END OF CURRENT QUARTER 31.03.2011 RM</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31.12.2010 RM</b>
<b>INVESTMENTS</b>		
Real estate properties	1,029,405,361	529,401,020
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	28,875	29,010
<b>OTHER ASSETS</b>		
Trade receivables	1,852,342	1,380,303
Other receivables	4,481,122	23,455,969
Current tax asset	114,510	114,510
Cash and bank balances	3,158,579	636,192
	9,606,553	25,586,974
<b>TOTAL ASSETS</b>	1,039,040,789	555,017,004
<b>LIABILITIES</b>		
Other payables	3,022,414	2,935,955
Rental deposits	23,014,085	11,741,543
Amount due to Manager	294,934	478,282
Borrowings	399,869,113	156,080,888
Provision for income distribution	10,390,509	11,854,727
<b>TOTAL LIABILITIES</b>	436,591,055	183,091,395
<b>NET ASSET VALUE</b>	602,449,734	371,925,609
<b>FINANCED BY:</b>		
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital	476,060,221	246,791,875
Undistributed income	126,389,513	125,133,734
	602,449,734	371,925,609
<b>NET ASSET VALUE PER UNIT</b>	1.4247	1.5122
<b>NUMBER OF UNITS IN CIRCULATION</b>	422,871,776	245,948,700

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 interim financial statements.

**UOA REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 31.03.2011 RM</b>	<b>Preceding Year Corresponding Quarter 31.03.2010 RM</b>	<b>Current Year To Date 31.03.2011 RM</b>	<b>Preceding Year To Date 31.03.2010 RM</b>
<b>TOTAL INCOME</b>				
Gross rental	18,867,633	10,668,494	18,867,633	10,668,494
Property operating expenses	(3,913,887)	(2,418,639)	(3,913,887)	(2,418,639)
<b>Net rental income</b>	14,953,746	8,249,855	14,953,746	8,249,855
Interest income	22,084	4,076	22,084	4,076
Other income	205,458	42,624	205,458	42,624
	15,181,288	8,296,555	15,181,288	8,296,555
<b>TOTAL EXPENDITURE</b>				
Manager's fees	(740,646)	(515,509)	(740,646)	(515,509)
Trustee's fee	(59,516)	(41,425)	(59,516)	(41,425)
Borrowing costs	(3,380,885)	(947,130)	(3,380,885)	(947,130)
Auditors' remuneration	(8,750)	(5,750)	(8,750)	(5,750)
Tax agent's fee	(2,500)	(2,500)	(2,500)	(2,500)
Administrative expenses	(54,113)	(65,783)	(54,113)	(65,783)
	(4,246,410)	(1,578,097)	(4,246,410)	(1,578,097)
Net changes on financial liabilities measured at amortised cost (Note 1)	711,410	(2,084)	711,410	(2,084)
<b>INCOME BEFORE TAXATION</b>	11,646,288	6,716,374	11,646,288	6,716,374
<b>TAXATION</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	11,646,288	6,716,374	11,646,288	6,716,374
<b>INCOME DISTRIBUTION</b>				
- Distributed income	-	-	-	-
- Provision for distribution	(10,390,509)	(6,382,536)	(10,390,509)	(6,382,536)
<b>NET INCOME RETAINED</b>	1,255,779	333,838	1,255,779	333,838
<b>INCOME BEFORE TAXATION IS ANALYSED AS FOLLOWS</b>				
- Realised	10,934,878	6,718,458	10,934,878	6,718,458
- Unrealised	711,410	(2,084)	711,410	(2,084)
<b>EARNINGS PER UNIT</b>				
- After managers' fees (sen)	3.63	2.73	3.63	2.73
- Before managers' fees (sen)	3.86	2.94	3.86	2.94

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 interim financial statements.

**Note 1:**

This represents changes in the fair value of financial liabilities measured at amortised cost pursuant to FRS 139 Financial Instruments: Recognition and Measurement.

**UOA REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	<b>Attributable to Unitholders' Funds</b>			<b>Total Unitholders' Funds</b>	
	Unitholders' Capital RM	Distributable Undistributed Income Realised RM	Unrealised RM	Current Year To Date 31.03.2011 RM	Preceding Year To Date 31.03.2010 RM
Balance as at 1 January	246,791,875	13,987,682	111,146,052	371,925,609	365,820,474
<b>Movements during the period</b>					
Units issued for acquisition of investment properties	229,999,999	-	-	229,999,999	-
Listing expenses	(731,653)	-	-	(731,653)	-
Total comprehensive income for the period	-	10,934,878	711,410	11,646,288	6,716,374
Distribution to unitholders	-	(10,390,509)	-	(10,390,509)	(6,382,536)
Balance carried forward as at 31 March	<u>476,060,221</u>	<u>14,532,051</u>	<u>111,857,462</u>	<u>602,449,734</u>	<u>366,154,312</u>

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 interim financial statements.

**UOA REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	<b>Current Year To Date 31.03.2011 RM</b>	<b>Preceding Year To Date 31.03.2010 RM</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	11,646,288	6,716,374
Adjustment for:		
Interest income	(22,084)	(4,076)
Interest expense	3,380,885	947,130
Depreciation	1,115	1,134
Net changes on financial liabilities measured at amortised cost	(711,410)	2,084
Allowance for doubtful debts	18,663	17,892
Bad debts written off	-	10,292
Operating profit before changes in working capital	14,313,457	7,690,830
Increase in receivables	(2,846,743)	(609,137)
Increase in payables	11,898,379	139,297
Net cash generated from operating activities	23,365,093	7,220,990
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income	22,084	4,076
Purchase of property, plant and equipment	(980)	-
Purchase of investment properties and subsequent expenditure	(249,073,793)	(14,968,250)
Net cash used in investing activities	(249,052,689)	(14,964,174)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,991,862)	(773,610)
Listing expenses	(731,653)	-
Distribution to unitholders	(11,854,727)	(13,969,886)
Net drawdown of borrowings	243,788,225	23,900,000
Net cash generated from financing activities	228,209,983	9,156,504
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,522,387</b>	<b>1,413,320</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>636,192</b>	<b>1,291,541</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,158,579</b>	<b>2,704,861</b>
Cash and cash equivalents at end of period comprises:		
Deposits with licensed financial institution	-	2,100,000
Cash and bank balances	3,158,579	604,861
	3,158,579	2,704,861

The condensed statement of cash flows 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 interim financial statements.

## **UOA REAL ESTATE INVESTMENT TRUST**

### **EXPLANATORY NOTES TO THE QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

#### **A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("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.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of UOA Real Estate Investment Trust ("UOA REIT" or "Trust") since the year ended 31 December 2010.

##### **A2 CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements of UOA REIT for the year ended 31 December 2010.

Nevertheless, the FRS that will be effective in the annual financial statements for the year ending 31 December 2011 may be affected by the issue of additional interpretation(s) or other changes announced by the Malaysian Accounting Standards Board subsequent to the date of issuance of this quarterly report. Therefore the policies that will be applied in UOA REIT's financial statements for the period cannot be determined with certainty at the date of issuance of this quarterly financial report.

##### **A3 QUALIFIED AUDIT REPORT**

The auditors' report on the financial statements for the year ended 31 December 2010 was not qualified.

##### **A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS**

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

##### **A5 UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, unitholders' funds, net income or cash flows for the quarter under review.

#### **A6 CHANGES IN ESTIMATES**

There were no changes in estimates that have had a material effect in the current quarter results.

#### **A7 DEBT AND EQUITY SECURITIES**

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

#### **A8 INCOME DISTRIBUTION**

The Trust had on 28 February 2011 paid a final income distribution for the year ended 31 December 2010 amounting to RM11,854,727.

No income distribution was declared for the quarter under review but provision was made to distribute 95% of the income before tax (unaudited) for the quarter ended 31 March 2011 to be distributed by end of August 2011 as described under Section B19, Income Distribution.

#### **A9 SEGMENTAL REPORTING**

Not applicable.

#### **A10 VALUATION OF INVESTMENT PROPERTIES**

The value of the investment properties brought forward from the financial statements for the financial year ended 31 December 2010 have not been revalued for the current quarter under review.

#### **A11 MATERIAL EVENTS**

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

#### **A12 EFFECT OF CHANGES IN THE COMPOSITION OF THE TRUST**

The Trust had on 22 February 2011 issued 176,923,076 additional new units at an issue price of RM1.30 per unit pursuant to the acquisition of Wisma UOA Damansara II and Parcel B - Menara UOA Bangsar as disclosed under Section B15, Status of Corporate Proposal. As a result, the fund size increased from 245,948,700 to 422,871,776 units during the quarter under review.

#### **A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

## **B EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

### **B1 REVIEW OF PERFORMANCE**

For the quarter ended 31 March 2011, the Trust registered a total income of RM19,095,175 inclusive of interest income and other income of RM22,084 and RM205,458 respectively. Total expenditure for the quarter under review amounted to RM8,160,297 with RM3,913,887 attributable to property operating expenses and RM4,246,410 attributable to non-property operating expenses. Income before taxation available for distribution for the quarter under review was RM10,934,878. Taking into consideration a 95% distribution, the Trust has set aside RM10,390,509 as provision for income distribution.

Against the corresponding quarter last year, gross rental has improved by approximately 76.9% or RM8,199,139, attributed mainly to the contribution from the newly acquired properties (RM7,926,668). Meanwhile, operating expenses have increased by approximately 104.2%, arising mainly from the maintenance costs of the new properties (RM3,567,463), increased manager's fee (RM225,137) and increased borrowing costs (RM2,433,755) due to additional bank borrowings obtained during the quarter under review.

The net improvement in realised income before taxation amounted to RM4,216,420 or approximately 62.8% while realised earnings per unit after manager's fee improved by 0.68 sen or approximately 24.9% against the corresponding period last year, from 2.73 sen to 3.41 sen.

### **B2 MATERIAL CHANGES IN INCOME BEFORE TAXATION FOR THE QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER**

The results for the quarter ended 31 March 2011 registered a realised income before tax of RM10,934,878 which is RM5,448,487 or approximately 99.3% higher as compared with the immediate preceding quarter. The variance is contributed mainly by the additional income contribution from two (2) newly acquired properties as disclosed under Section B1, Review of Performance.

### **B3 PROSPECTS**

With the improving economic conditions and outlook, the Manager expects the occupancy and rental rates to improve for the remaining part of the year.

The Manager will continue to adopt an active operating and capital management strategy to enhance the yields and returns of the existing properties. The Manager will continue to seek opportunities to further acquire real estate that meets the objectives of the Trust.

### **B4 VARIANCES**

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

## B5 COMPOSITION OF INVESTMENT PORTFOLIO

As at 31 March 2011, UOA REIT's composition of investment portfolio is as follows:

	Acquisition cost	Fair value as at	Percentage of
	RM	31.03.2011	fair value to
		RM	Net Asset Value
			%
<b>Real estate properties</b>			
Commercial			
· UOA Centre parcels	57,600,000	76,729,269	12.74
· UOA II parcels	195,457,040	261,551,601	43.41
· UOA Damansara parcels	72,000,000	105,099,432	17.45
· UOA Pantai	86,000,000	86,025,059	14.28
· UOA Damansara II	211,000,000	211,000,000	35.02
· Parcel B - Menara UOA Bangsar	289,000,000	289,000,000	47.97
	<u>911,057,040</u>	<u>1,029,405,361</u>	
<b>Others</b>			
Deposits with licensed financial institutions		<u>-</u>	0.00

During the quarter under review, the acquisition of Wisma UOA Damansara II and Parcel B - Menara UOA Bangsar was completed. This brings the total number of properties held by the Trust from four (4) to six (6) properties since the last reporting period.

## B6 UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

During the quarter under review, the Trust had issued 176,923,076 new units in UOA REIT to the vendors of Wisma UOA Damansara II and Parcel B - Menara UOA Bangsar as disclosed under Section B15, Status of Corporate Proposal. There were no proceeds arising from the issuance of the abovesaid units.

## B7 SOFT COMMISSION

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

## B8 INCOME RECOGNITION

- Rental income is recognised on an accrual basis over the specific tenures of the respective leases.
- Interest income is recognised on a time proportion basis.

## B9 MANAGER'S FEES

Pursuant to the Trust Deed constituting UOA REIT, the Manager is entitled to a management fee of up to 1.00% per annum of the Net Asset Value of the Trust, calculated based on the monthly accrual basis and payable monthly in arrears.

The manager's fees for the three (3) months ended 31 March 2011 is calculated based on 0.56% of the Net Asset Value of the Trust.



## B10 TRUSTEE'S FEES

Pursuant to the Trust Deed constituting UOA REIT, the Trustee is entitled to a fee of 0.045% per annum of the Net Asset Value of the Trust, calculated based on the monthly accrual basis and payable monthly in arrears.

The trustee's fees for the three (3) months ended 31 March 2011 is calculated based on 0.045% of the Net Asset Value of the Trust.

## B11 UNITHOLDINGS BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

As at 31 March 2011, the Manager did not hold any units in the Trust.

<b>Direct holdings unless otherwise indicated</b>	No. of units	Percentage of units in issue %	Market value as at 31.03.2011 RM
<b>Directors of the Manager:</b>			
- Alan Charles Winduss	100,000	0.02	135,000
- Dato' Gan Boon Khuay	100,000	0.02	135,000
- Khor Soo Beng	101,800	0.02	137,430
- Kong Sze Choon	29,000	0.01	39,150
- Kung Beng Hong	100,000	0.02	135,000
<b>Companies related to the Manager:</b>			
- Desa Bukit Pantai Sdn Bhd	102,261,538	24.18	138,053,076
- Wisma UOA Sdn Bhd	77,729,000	18.38	104,934,150
- Rich Accomplishment Sdn Bhd	74,661,538	17.66	100,793,076
- Damai Positif Sdn Bhd	48,000,000	11.35	64,800,000
- Dynasty Portfolio Sdn Bhd	17,864,500	4.22	24,117,075
- LTG Development Sdn Bhd	5,600,700	1.32	7,560,945
- UOA Holdings Sdn Bhd	100,000	0.02	135,000
<b>Persons related to the Manager via relationship with a Director of the Manager:</b>			
- Kong May Chee	15,900	0.00	21,465
- Kong Ai Chee	13,500	0.00	18,225
- Kong Chong Soon @ Chi Suim	362,000	0.09	488,700
<b>Directors of the Manager (indirect interest):</b>			
- Tan Sri Dato' Alwi bin Jantan*	100,000	0.02	135,000
- Kong Sze Choon**	19,000	0.00	25,650
<b>Persons related to the Manager via relationship with a Director of the Manager (indirect interest):</b>			
- Kong Chong Soon @ Chi Suim***	326,217,276	77.14	440,393,323

\* Deemed interest as a beneficiary of Equity Trust (Malaysia) Berhad.

\*\* Deemed interest through his shareholding in Global Transact Sdn Bhd.

\*\*\* Deemed interested through his shareholdings in United Overseas Australia Limited (the ultimate holding company of Desa Bukit Pantai Sdn Bhd, Wisma UOA Sdn Bhd, Rich Accomplishment Sdn Bhd, Damai Positif Sdn Bhd, Dynasty Portfolio Sdn Bhd, LTG Development Sdn Bhd and UOA Holdings Sdn Bhd).

The market value of the units held by unitholders related to the Manager is determined by using the closing market value of RM1.35 as at 31 March 2011.

## B12 TAXATION

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM	RM	RM	RM
Taxation on current period's profit	-	-	-	-
Under provision of tax expense in prior years	-	-	-	-
Deferred tax relating to Real Property Gains Tax	-	-	-	-
Tax expense for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

A reconciliation of income tax expense applicable to realised income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Trust is as follows:

	Current Quarter		Year To Date	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM	RM	RM	RM
Realised income before taxation	<u>10,934,878</u>	<u>6,718,458</u>	<u>10,934,878</u>	<u>6,718,458</u>
Taxation at Malaysian statutory tax rate of 25%*	2,733,720	1,679,615	2,733,720	1,679,615
Effect of income not subject to tax	(2,308,542)	(1,299,527)	(2,308,542)	(1,299,527)
Expenses not deductible for tax purposes	23,472	12,903	23,472	12,903
Utilisation of capital allowances	(327,992)	(324,649)	(327,992)	(324,649)
Under provision of tax expense in prior years	-	-	-	-
Tax exemption **	(120,658)	(68,342)	(120,658)	(68,342)
Tax expense for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\* For the year of 2011, the corporate tax rate is at 25%.

\*\* In year 2011, Real Estate Investment Trusts are exempted from taxes on all income provided that at least 90% of their total income is distributed to the investors. UOA REIT is expected to enjoy the tax exemption given its distribution policies of at least 95% of its total income. Therefore, no tax expense is recognised for the quarter under review.

### **B13 PROFIT ON SALE OF INVESTMENT IN UNQUOTED SECURITIES/PROPERTIES**

There was no disposal of investment in unquoted securities during the current quarter and financial period-to-date.

### **B14 PARTICULARS OF PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES**

There was no purchase or disposal of investment in quoted securities during the current quarter and financial period-to-date.

### **B15 STATUS OF CORPORATE PROPOSAL**

a) OSK Trustees Berhad (being the Trustee for UOA REIT) ("Trustee") had on 16 April 2010, entered into two (2) conditional Sale and Purchase Agreements ("SPAs") with Desa Bukit Pantai Sdn Bhd and Rich Accomplishment Sdn Bhd (the "Vendors"), in relation to the acquisition of Parcel B - Menara UOA Bangsar and Wisma UOA Damansara II respectively ("Acquisitions"). The Vendors are subsidiaries of UOA Holdings Sdn Bhd, a substantial unit holder of UOA REIT. The Acquisitions were completed on 17 January 2011. The consideration units issued to the Vendors in relation to the Acquisitions has been listed on 22 February 2011.

On 29 October 2010, on behalf of the Board of Directors of the Manager, AmInvestment Bank Berhad announced that Bursa Malaysia Securities Berhad ("Bursa Securities") via its letter dated 28 October 2010 has granted UOA REIT an extension of time of six (6) months from 22 February 2011 until 21 August 2011 to comply with the public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities. In the same letter, it is also mentioned that UOA REIT is to ensure that items 3.4(a) and 3.4(b) of Practice Note 19/2006 are fully complied with.

b) The Trustee had on 20 December 2010, entered into a Sale and Purchase Agreement to ("SPAs") with two individuals, Chong Lee Ching and Chin Wui Leong (the "Purchaser") to dispose an office suite in UOA II (the "Property") to the Purchaser for a cash consideration of RM681,840. The transaction is expected to be completed by the second quarter of 2011.

### **B16 BORROWINGS AND DEBT SECURITIES**

	Current Quarter 31.03.2011 RM	Year ended 31.12.2010 RM
Revolving credit - Secured	<u>399,869,113</u>	<u>156,080,888</u>

### **B17 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.

### **B18 MATERIAL LITIGATION**

There was no pending material litigation as at the latest practicable date from the date of issuance of this report.

## B19 INCOME DISTRIBUTION

A provision was made to distribute RM10,390,509 as income distribution for the quarter ended 31 March 2011. This translates into approximately 2.46 sen per unit for the quarter under review and includes a non-taxable portion of approximately 0.28 sen per unit (representing 11.4% of the gross distribution) deriving mainly from utilisation of capital allowances.

Pursuant to the amended Part X, Schedule 1 of the Income Tax Act, 1967 under the Finance Act 2009 which was gazetted on 8 January 2009, the following withholding tax rates would be applicable on distribution of income which is tax exempt at Trust's level:

- a) Non-corporate investors and local institutional investors are subject to a final withholding tax at the rate of 10%.
- b) Foreign institutional investors are subject to a final withholding tax at the rate of 10%.
- c) Foreign corporate investors are subject to a final withholding tax at the rate of 25%.
- d) Local corporate investors are subject to the existing tax treatment and tax rates (corporate tax rate is 25% for year 2011).

The distribution to the unitholders is from the following sources:

	Current Quarter		Year To Date	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM	RM	RM	RM
Sources of income				
Gross rental	18,867,633	10,668,494	18,867,633	10,668,494
Interest income	22,084	4,076	22,084	4,076
Other income	205,458	42,624	205,458	42,624
	<u>19,095,175</u>	<u>10,715,194</u>	<u>19,095,175</u>	<u>10,715,194</u>
Expenses	<u>(8,160,297)</u>	<u>(3,996,736)</u>	<u>(8,160,297)</u>	<u>(3,996,736)</u>
	10,934,878	6,718,458	10,934,878	6,718,458
Undistributed income	(544,369)	(335,922)	(544,369)	(335,922)
	<u>10,390,509</u>	<u>6,382,536</u>	<u>10,390,509</u>	<u>6,382,536</u>
Distribution per unit ("DPU") (sen)	<u>2.46</u>	<u>2.60</u>	<u>2.46</u>	<u>2.60</u>

## B20 DISTRIBUTION PER UNIT - PROVISIONAL

	Current Quarter ended 31.03.2011	Year To Date ended 31.03.2011	Year To Date ended 31.03.2010
Provision for income distribution (RM)	10,390,509	10,390,509	6,382,536
Number of units issued	422,871,776	422,871,776	245,948,700
Basic earnings per unit (sen)	3.63	3.63	2.73
Distribution per unit (sen)	2.46	2.46	2.60
Diluted earnings per unit (sen)	N/A	N/A	N/A

## B21 EARNINGS PER UNIT

Basic earnings per unit amounts are calculated by dividing income for the period attributable to unitholders by the weighted average number of units in issue during the period.

	Current Quarter		Year To Date	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM	RM	RM	RM
Income after taxation	11,646,288	6,716,374	11,646,288	6,716,374
Weighted average number of units in issue	320,649,554	245,948,700	320,649,554	245,948,700
Basic earnings per unit (after managers' fee) (sen)	<u>3.63</u>	<u>2.73</u>	<u>3.63</u>	<u>2.73</u>

## B22 STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, this quarterly report 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 so as to give a true and fair view of the financial position of UOA REIT 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 Directors of the Manager on 10 May 2011.

BY ORDER OF THE BOARD

YAP KAI WENG  
Company Secretary  
UOA ASSET MANAGEMENT SDN BHD  
(As the Manager of UOA REAL ESTATE INVESTMENT TRUST)

Kuala Lumpur  
10 MAY 2011