

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Audited) 31.12.2014 RM	As At End of Current Quarter (Audited) 31.12.2013 RM
ASSETS			
Non-current asset			
Investment properties	B8	938,070,000	864,591,982
		938,070,000	864,591,982
Current assets			
Trade and other receivables		1,576,963	38,530,377
Security deposits in Trust accounts and financial institution		43,936,743	53,225,252
Deposits placed with licensed financial institutions	B8	57,526,666	51,387,851
Asset held for sale - investment properties		34,000,000	-
Cash and bank balances		2,186,338	2,467,853
		139,226,710	145,611,333
TOTAL ASSETS		1,077,296,710	1,010,203,315
LIABILITIES			
Non-current liability			
Borrowings		-	363,851,447
Trade and other payables	A14	38,570,521	48,489,129
		38,570,521	412,340,576
Current liabilities			
Borrowings	B9	364,146,837	-
Trade and other payables		15,867,028	10,265,935
Provision for income distributions	A8	761,127	633
		380,774,992	10,266,568
TOTAL LIABILITIES		419,345,513	422,607,144
NET ASSET VALUE (NAV)		657,951,197	587,596,171
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income (<i>Note 1</i>)		138,265,282	67,910,256
Total unitholders' fund		657,951,197	587,596,171
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>)		1.1478	1.0251
- After income distribution (<i>Note 3</i>)		1.1298	1.0077

Note 1:

This includes net appreciation in fair values of investment properties of RM75,316,699, a surplus of appraised value 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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM	Current Quarter 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM
GROSS REVENUE	13,958,901	13,998,446	55,232,076	64,268,575
PROPERTY EXPENSES				
Assessment	(67,163)	(370,012)	(1,381,050)	(740,654)
Quit rent	(40,765)	(29,596)	(167,743)	(92,355)
Other property operating expenses	628,489	104,407	(1,685,137)	(1,249,593)
TOTAL PROPERTY EXPENSES	520,561	(295,201)	(3,233,930)	(2,082,602)
Net rental income	14,479,462	13,703,245	51,998,146	62,185,973
Interest income	873,102	580,585	3,307,289	1,858,552
Other income	(336,682)	165,000	-	165,000
Changes in fair value of investment properties	64,786,699	(18,000,000)	75,316,699	(18,000,000)
TOTAL TRUST INCOME	79,802,581	(3,551,170)	130,622,134	46,209,525
TRUST EXPENSES				
Manager's fee	(1,183,246)	(1,151,467)	(4,493,860)	(4,117,173)
Trustee's fee	(86,771)	(84,441)	(329,550)	(320,059)
Administrative expenses	(126,927)	69,467	(415,794)	(188,012)
Valuation fee	(247,208)	(70,877)	(247,208)	(70,877)
Interest expenses	(4,272,945)	(4,272,945)	(16,954,853)	(16,954,854)
Other trust expense	(642,784)	(34,741)	(887,499)	(308,384)
Impairment loss on trade receivable	(44,109)	-	(44,109)	-
TOTAL TRUST EXPENSES	(6,603,990)	(5,545,004)	(23,372,873)	(21,959,359)
INCOME FOR THE FINANCIAL PERIOD	73,198,591	(9,096,174)	107,249,261	24,250,166
Taxation	-	-	-	-
INCOME AFTER TAXATION	73,198,591	(9,096,174)	107,249,261	24,250,166
Unrealised gain from revaluation of properties	(64,786,699)	18,000,000	(75,316,699)	18,000,000
REALISED INCOME AFTER TAX	8,411,892	8,903,826	31,932,562	42,250,166
DISTRIBUTION TO UNITHOLDERS (Note 1)				
- from current period realised net income	(8,411,892)	(8,903,826)	(31,932,562)	(41,641,528)
- from previous period realised net income	(1,905,959)	(1,047,844)	(5,326,653)	-
	(10,317,851)	(9,951,670)	(37,259,215)	(41,641,528)
REALISED INCOME RETAINED / (UTILISED)	(1,905,959)	(1,047,844)	(5,326,653)	608,638
UNREALISED INCOME RETAINED / (UTILISED)	64,786,699	(18,000,000)	75,316,699	(18,000,000)

Note 1:

For the financial quarter ended 31 December 2014 the Manager proposes to distribute RM10,317,851 i.e. 123% from current 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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM	Current Year To-date 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM
Net income for the financial period is made up as follows:				
- realised	8,411,892	(9,096,174)	31,932,562	24,250,166
- unrealised Changes in fair value of investment properties	64,786,699	18,000,000	75,316,699	18,000,000
	73,198,591	8,903,826	107,249,261	42,250,166
EARNINGS PER UNIT (SEN) B16				
- after manager fees (sen)	12.7697	1.5533	18.7100	4.2305
- before manager fees (sen)	12.9761	1.7542	19.4939	4.2305
DISTRIBUTION PER UNIT (SEN) (Note 1) B17				
- realised from current period	1.4675	1.5533	5.5707	7.2645
- realised from previous period	0.3325	0.1828	0.9293	-
	1.8000	1.7361	6.5000	7.2645
DISTRIBUTION PER UNIT (%) (Note 1) B17				
- realised from current period	100%	-98%	100%	172%
- realised from previous period	23%	-12%	17%	0%
	123%	-109%	117%	172%

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 December 2014, the Manager proposed to distribute 123% of the net realised income from the current period's realised income. The distribution amount will be reflected in the next quarter's report. The cumulative distribution per unit for financial year ended 31 December 2014 is 117%. 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 Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
 FROM 1 JANUARY 2014 TO 31 DECEMBER 2014 (UNAUDITED)

	----- Distributable Income -----			Total RM
	Unitholder's Capital RM	Realised RM	Unrealised RM	
At 1 January 2014	519,685,915	22,405,256	45,505,000	587,596,171
Operation for the financial period ended 31 December 2014				
Total comprehensive income for the financial period	-	31,932,562	75,316,699	107,249,261
<i>Increase in net assets resulting from operations</i>	-	<i>31,932,562</i>	<i>75,316,699</i>	<i>107,249,261</i>
Unitholders' transactions				
Distribution to unitholders - 2013 final (Note 1)	-	(9,951,671)	-	(9,951,671)
Distribution to unitholders - Q1, 2014 (Note 2)	-	(9,745,356)	-	(9,745,356)
Distribution to unitholders - Q2, 2014 (Note 2)	-	(7,452,492)	-	(7,452,492)
Distribution to unitholders - Q3, 2014 (Note 2)	-	(9,744,716)	-	(9,744,716)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	<i>(36,894,235)</i>	-	<i>(36,894,235)</i>
At 31 December 2014	519,685,915	17,443,583	120,821,699	657,951,197

Note 1:

During the current financial year, the Manager has provided and paid RM9,951,671 as final income distribution for year 2013.

Note 2:

During the current financial year, the Manager has provided and paid a total of RM26,942,564 for Quarter 1 to Quarter 3 distribution to the unitholders.

(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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
 FROM 1 JANUARY 2013 TO 31 DECEMBER 2013 (AUDITED)

	Unitholder's Capital RM	----- Distributable Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2013	519,685,915	15,641,999	71,455,000	606,782,914
Operation for the financial period ended 31 December 2013				
Total comprehensive income for the financial period	-	42,250,166		42,250,166
Changes in fair value of investment properties <i>(Note 1)</i>			(18,000,000)	(18,000,000)
Realisation of unrealised income upon disposals of investment properties <i>(Note 2)</i>	-	7,950,000	(7,950,000)	-
<i>Increase in net assets resulting from operations</i>	-	50,200,166	(25,950,000)	24,250,166
Unitholders' transactions				
Distribution to unitholders - 2013 interim <i>(Note 3)</i>		(31,689,352)	-	(31,689,352)
Distribution to unitholders - 2012 final <i>(Note 4)</i>	-	(11,747,557)	-	(11,747,557)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(43,436,909)	-	(43,436,909)
At 31 December 2013	519,685,915	22,405,256	45,505,000	587,596,171

Note 1:

During the current financial quarter, a revaluation on Silverbird factory was done and an impairment on the property's value was recorded.

Note 2:

During the current financial period, the Manager has disposed Wisma UEP for RM40 million. The property was purchased in 2007 at the cost of RM35.5 million. Also, Permanis Factory was disposed for RM31 million at which the cost was RM27.55 million. All unrealised gain had become realised during the current period.

Note 3:

During the current financial year the Manager has provided and paid RM31,689,352 for interim income distribution for the first three quarters of the year.

Note 4:

During the current financial period, the Manager has paid out RM11,747,557 as the final income distribution for year 2012.

(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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2014

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.12.2014 RM	Preceding Year To-date 31.12.2013 RM
Cash Flows From Operating Activities		
Income before taxation	107,249,261	24,250,166
Adjustment for:-		
Finance costs	16,954,853	16,954,853
Interest income	(3,307,289)	(1,858,552)
Change in the fair value of properties	(75,316,699)	18,000,000
Operating income before working capital changes	45,580,126	57,346,467
Changes in working capital:-		
Trade and other receivables	36,953,414	(1,431,910)
Trade and other payables	4,970,994	(466,063)
Net cash from operating activities	87,504,534	55,448,494
Cash Flows From Investing Activities		
Interest received	3,307,289	1,858,552
Proceeds from disposal of investment properties	-	35,620,000
Acquisition of investment property	(30,000,000)	-
Improvement of properties	(2,161,317)	(1,115,000)
Net cash from investing activities	(28,854,028)	36,363,552
Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of current financial year	(26,182,090)	(31,688,719)
- in respect of previous financial year	(9,951,651)	(22,002,433)
Interest paid	(16,659,465)	(16,659,465)
Net cash (used in) financing activities	(52,793,206)	(70,350,617)
Net increase in cash and cash equivalents	5,857,300	21,461,429
Cash and cash equivalents at beginning of financial period	53,855,704	32,394,275
Cash and cash equivalents at end of financial period	59,713,004	53,855,704
Cash and cash equivalents comprise:-		
Cash and bank balances	2,186,338	2,467,853
Deposits placed with licensed financial institutions	57,526,666	51,387,851
	59,713,004	53,855,704

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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

A1. BASIS OF PREPARATION

This quarterly financial report is unaudited and has been prepared in accordance with Malaysian Financial reporting Standards (MFRSs). In preparing this quarterly financial report 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 2013. There is no impact upon the adoption of MFRSs on the financial reports.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2013

The audit report of the Trust's financial statements for the financial year ended 31 December 2013 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

The Trust has paid its first interim income distribution for 2014 amounting to RM9,744,737 on 8 July 2014. The Trust has also distributed RM7,451,858 on 9 October 2014 as second interim dividend. For the third interim dividend, the management has distributed RM9,744,716 on 29 December 2014.

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

The triennial revaluation as prescribed by the REIT Guidelines has been completed for twelve properties and the increase in fair values of the investment properties amounting to RM75,316,699 has been recognised during the financial year.

A11. MATERIAL AND SIGNIFICANT EVENT

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.

A14. TRADE AND OTHER PAYABLES

Included in the Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM38,566,821 received from Lessees for tenancy contracts with tenure of more than one year.

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 fourth financial quarter ended 31 December 2014.

For the period ended 31 December 2014, the Trust recorded a cumulative rental income of RM55,232,076 as against preceding corresponding period of RM64,268,575. During the year, rental income has reduced by 14% mainly due to the vacant Wisma Amanah Raya Jalan Semantan from 27 January 2014 to 2 September 2014. The property however, was occupied since 3 September 2014 and the tenant enjoyed rent-free period until 2 January 2015. Other than this, rental income for Silver Bird Factory was not recognised in 2014 due to unlikelihood of payment by the tenant. Interest and other income was recorded higher at RM3,307,289 in comparison to the cumulative preceding quarter of RM2,023,552.

Total cumulative property expenses for the period under review was RM3,233,930 from RM2,082,602 in the preceding corresponding period. The increase were mainly due to increases in assessment and quit rent amounting to RM715,784, increase in property management fees of RM149,000 and increase in other property expenses by RM286,000.

On the other hand, total non-property expenses for the period was RM23,372,873 in comparison to the preceding corresponding period of RM21,959,359. The increase was mainly due to increase in manager's fee by RM377,000, valuation fee by RM227,000 and agency fee for tenancy of Wisma ARB Semantan amounting to RM597,000.

For the period under review, the fund had also recorded an increase in fair value of its investment properties (unrealised gain) amounting to RM75.32 million. Net income before tax inclusive of unrealised gain was RM107,249,261 as against RM24,250,166 in the previous corresponding period. However, realised income is recorded 24% lower than the preceding corresponding period at RM31,932,562 (preceding corresponding period - RM42,250,166).

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

	Current Quarter 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM
Revenue		
- Gross revenue (rental income)	13,958,901	13,998,446
- Interest and other income	536,420	745,585
- Changes in fair value of investment properties	64,786,699	(18,000,000)
Total	<u>79,282,020</u>	<u>(3,255,969)</u>
Expenses		
Property expenses	520,561	(295,201)
Non-property expenses	(6,603,990)	(5,545,004)
Total	<u>(6,083,429)</u>	<u>(5,840,205)</u>
Income before taxation	<u>73,198,591</u>	<u>(9,096,174)</u>

The Trust's rental income for the current quarter ended 31 December 2014 is at par to the preceding corresponding quarter. Interest and other income is slightly lower than last corresponding quarter by 28%. The Trust has also recognised an unrealised income of RM64.79 million from increase in fair value of its investment properties during the quarter. During the last corresponding quarter, the fund had recognised an impairment in the fair value of one of its property namely the Silver Bird factory amounting to RM18 million.

The Trust's property expenses incurred for the current quarter was significantly higher in comparison to the preceding quarter partly due to the increase in quit rent and assessment rate for properties located in Kuala Lumpur. In addition, the Trust had also incurred agency fee for tenancy of Wisma ARB Semantan amounting to RM597,000.

Consequently, net income before tax inclusive of unrealised gain from revaluation is recorded at RM73,198,591. Realised income before tax for the quarter is RM8,411,892 which is about 5% lower than the preceding corresponding quarter of RM8,903,826.

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 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM	Current Year To-date 31.12.2014 RM	Preceding Year To-date 31.12.2013 RM
Earnings before taxation	73,198,591	(9,096,174)	107,249,261	24,250,166
Taxation at Malaysia				
Statutory tax rate @ 25%	18,299,648	(2,274,044)	26,812,315	6,062,542
Non-deductible expenses	292,599	727,298	526,138	958,431
Effect of interest income and other income not subject to tax	(218,276)	(145,147)	(826,823)	(431,926)
Effect of income not subject to tax	(16,196,674)	4,500,000	(18,829,174)	4,500,000
Effect of income distribution exempted from tax	(2,177,297)	(2,808,107)	(7,682,456)	(11,089,047)
Tax expenses	-	-	-	-

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 December 2014, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31.12.2014 RM	Percentage of fair value to Net Asset Value %	Percentage of fair value to Total Asset %
Investment properties				
<i>Hospitality</i>				
Holiday Villa Alor Setar	31,000,000	35,900,000	5.46	3.33
Holiday Villa Langkawi	55,000,000	78,540,000	11.94	7.29
				-
<i>Education</i>				
SEGi College	52,500,000	64,000,000	9.73	5.94
* SEGi Campus College	145,000,000	170,000,000	25.84	15.78
				-
<i>Commercial</i>				
Block A & B, South City Plaza	18,300,000	26,000,000	3.95	2.41
* Wisma AmanahRaya (Jalan Ampang)	68,000,000	78,000,000	11.85	7.24
* Wisma Amanah Raya Berhad (Jalan Semantan)	53,000,000	70,130,000	10.66	6.51
* Selayang Mall	128,165,000	144,000,000	21.89	13.37
* Dana 13	99,120,000	110,000,000	16.72	10.21
				-
<i>Industrial</i>				
* Silver Bird Factory	92,000,000	80,000,000	12.16	7.43
* AIC Factory	19,200,000	24,000,000	3.65	2.23
Gurun Automotive Warehouse	23,970,000	27,500,000	4.18	2.55
Kontena Distribution Centre 11 (previously Tamadam				
# Bonded Warehouse)	28,500,000	34,000,000	5.17	3.16
Wisma Comcorp	30,000,000	30,000,000	4.56	2.78
	843,755,000	972,070,000	147.74	90.23
Others				
Deposits placed with licensed financial institutions		57,526,666	8.74	5.34

Asset held for sale

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 31.12.2014 RM	Preceding Year To-date 31.12.2013 RM
Long term borrowings - secured	364,146,837	363,851,447

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 33.87%.

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 30 September 2014, 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 2014, 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.

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 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM
Earnings after taxation	73,198,591	8,903,826
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.4675	(1.5869)
- unrealised	11.3022	3.1402
	12.7697	1.5533

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 31.12.2014 RM	Preceding Corresponding Quarter 31.12.2013 RM
Provision for income distribution	10,317,851	9,951,670
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.8000	1.7361

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 31 December 2014 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 16 February 2015.

By Order of the Board
 NORHASLINDA BINTI 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: 16 February 2015