

# AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	As At 31.12.2019 RM (Unaudited)	As At 31.12.2018 RM (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,399,000,000	1,401,700,000
	<b>1,399,000,000</b>	<b>1,401,700,000</b>
<b>Current assets</b>		
Trade and other receivables	6,066,341	6,626,765
Security deposits in trust accounts	13,806,908	20,628,182
Cash and cash equivalents	44,481,868	34,709,788
Asset classified as held for sale	8,500,000	35,600,000
	72,855,117	97,564,735
<b>TOTAL ASSETS</b>	<b>1,471,855,117</b>	<b>1,499,264,735</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	482,639,875	670,484,115
Tenancy deposits	16,260,454	16,018,913
	498,900,329	686,503,028
<b>Current liabilities</b>		
Borrowings	162,200,667	-
Tenancy deposits	5,904,557	9,923,732
Trade and other payables	17,635,372	21,760,644
Deferred tax liabilities	10,623,000	5,863,577
	196,363,596	37,547,953
<b>TOTAL LIABILITIES</b>	<b>695,263,925</b>	<b>724,050,981</b>
<b>NET ASSET VALUE ("NAV")</b>	<b>776,591,192</b>	<b>775,213,754</b>
<b>FINANCED BY:</b>		
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital	519,685,915	519,685,915
Distributed income - realised	36,140,692	40,697,832
Undistributed income - unrealised	220,764,585	214,830,007
<b>TOTAL UNITHOLDERS' FUND</b>	<b>776,591,192</b>	<b>775,213,754</b>
<b>NUMBER OF UNITS IN CIRCULATIONS</b>	<b>573,219,858</b>	<b>573,219,858</b>
<b>NET ASSET VALUE ("NAV") PER UNIT (RM):</b>		
- Before income distribution	<b>1.3548</b>	<b>1.3524</b>
- After income distribution	<b>1.3378</b>	<b>1.3379</b>

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT**
**CONDENSED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2019 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2019 RM	Preceding Year Corresponding Quarter 31.12.2018 RM	Current Year To-date 31.12.2019 RM	Preceding Corresponding Year To-date 31.12.2018 RM
Revenue	23,880,445	27,928,573	95,877,818	96,684,553
Properties expenses				
Property operating expenses	(2,672,564)	(3,709,130)	(16,210,440)	(17,673,739)
<b>Net property income</b>	<b>21,207,881</b>	<b>24,219,443</b>	<b>79,667,378</b>	<b>79,010,814</b>
Interest income	289,588	381,001	1,096,842	1,338,781
Other income	29,175	(4,675,736)	89,351	89,774
Gains from investment properties disposal	-	-	-	3,000,000
Trust expenses	(3,421,699)	(2,453,611)	(10,549,479)	(9,450,124)
Borrowing costs	(8,111,002)	(8,702,862)	(33,167,462)	(36,023,502)
<b>Realised income before taxation</b>	<b>9,993,943</b>	<b>8,768,235</b>	<b>37,136,630</b>	<b>37,965,743</b>
Changes in fair value of investment properties	3,116,979	(17,996,242)	3,116,979	49,148,296
<b>Income before taxation</b>	<b>13,110,922</b>	<b>(9,228,007)</b>	<b>40,253,609</b>	<b>87,114,039</b>
Taxation	(4,759,476)	(5,863,577)	(4,759,476)	(5,863,577)
<b>Total Income</b>	<b>8,351,446</b>	<b>(15,091,584)</b>	<b>35,494,133</b>	<b>81,250,462</b>
<b>Distribution to unitholders</b>				
- from current period realised net income	(9,744,594)	(8,320,660)	(35,540,475)	(34,964,726)
- from previous period realised net income	-	-	-	-
	(9,744,594)	(8,320,660)	(35,540,475)	(34,964,726)
<b>Realised income retained</b>	<b>249,296</b>	<b>447,575</b>	<b>1,596,102</b>	<b>3,001,017</b>
<b>Unrealised income retained / (utilised)</b>	<b>(1,642,444)</b>	<b>(23,859,819)</b>	<b>(1,642,444)</b>	<b>43,284,719</b>
<b>Net income for the financial period is made up as follows:</b>				
- realised	9,993,890	8,768,235	37,136,577	37,965,743
- unrealised				
Changes in fair value of investment properties	3,116,979	(17,996,242)	3,116,979	49,148,296
Taxation	(4,759,423)	(5,863,577)	(4,759,423)	(5,863,577)
	<b>8,351,446</b>	<b>(15,091,584)</b>	<b>35,494,133</b>	<b>81,250,462</b>
<b>EARNINGS PER UNIT (SEN)</b>				
- after manager fees (sen)	1.4569	(2.6328)	6.1921	14.1744
- before manager fees (sen)	1.7489	(2.3328)	7.3526	15.3606
<b>EARNINGS PER UNIT (SEN)</b>				
- realised	1.7435	1.5296	6.4786	6.6232
- unrealised	(0.2865)	(4.1624)	(0.2865)	7.5512
<b>DISTRIBUTION PER UNIT (SEN)</b>				
- realised from current period	1.7000	1.4516	6.2000	6.1000
- realised from previous period	-	-	-	-
	<b>1.7000</b>	<b>1.4516</b>	<b>6.2000</b>	<b>6.1000</b>

The Condensed Statement of Profit or Loss and Other Comprehensive Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

# AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

## CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 31 DECEMBER 2019

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2019</b>	519,685,915	40,697,832	214,830,007	775,213,754
<b>Operation for the financial period ended 31 December 2019</b>				
Total comprehensive income for the financial period	-	37,136,577	(1,642,444)	35,494,133
Realisation of income from disposal of property	-	7,592,978	(7,592,978)	-
		(15,170,000)	15,170,000	-
<i>Increase in net assets resulting from operations</i>	-	29,559,555	5,934,578	35,494,133
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2018 final	-	(8,320,814)	-	(8,320,814)
Distribution to unitholders - Q1, 2019	-	(8,598,967)	-	(8,598,967)
Distribution to unitholders - Q2, 2019	-	(8,598,542)	-	(8,598,542)
Distribution to unitholders - Q3, 2019	-	(8,598,372)	-	(8,598,372)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(34,116,695)	-	(34,116,695)
<b>At 31 December 2019</b>	<b>519,685,915</b>	<b>36,140,692</b>	<b>220,764,585</b>	<b>776,591,192</b>

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2018</b>	519,685,915	27,059,384	181,545,288	728,290,587
<b>Operation for the financial period ended 31 December 2018</b>				
Total comprehensive income for the financial period	-	37,965,743	43,284,719	81,250,462
Realisation of income from disposal of property	-	10,000,000	(10,000,000)	-
<i>Increase in net assets resulting from operations</i>	-	47,965,743	33,284,719	81,250,462
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2017 final	-	(7,683,228)	-	(7,683,228)
Distribution to unitholders - Q1, 2018	-	(7,762,497)	-	(7,762,497)
Distribution to unitholders - Q2, 2018	-	(11,117,235)	-	(11,117,235)
Distribution to unitholders - Q3, 2018	-	(7,764,335)	-	(7,764,335)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(34,327,295)	-	(34,327,295)
<b>At 31 December 2018</b>	<b>519,685,915</b>	<b>40,697,832</b>	<b>214,830,007</b>	<b>775,213,754</b>

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 2018 and the accompanying explanatory notes attached.

# AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

## CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE CUMULATIVE QUARTER ENDED 31 DECEMBER 2019

	Current Year To-date 31.12.2019 RM	Preceding Year To-date 31.12.2018 RM
<b>Cash Flows From Operating Activities</b>		
Net income before taxation	40,253,609	87,114,039
<i>Adjustments for:-</i>		
Borrowing costs	33,167,462	36,023,502
Interest income	(1,096,842)	(1,338,781)
Change in the fair value of properties	(3,116,979)	(49,148,296)
<b>Operating income before changes in working capital</b>	<b>69,207,250</b>	<b>72,650,464</b>
Changes in working capital:-		
Trade and other receivables	7,638,421	(3,051,972)
Trade and other payables	(16,448,822)	5,013,938
<b>Net cash generated from operating activities</b>	<b>60,396,849</b>	<b>74,612,430</b>
<b>Cash Flows From Investing Activities</b>		
Interest received	1,040,119	1,284,693
Proceeds from disposal of investment properties	35,400,000	105,000,000
Acquisition of investment property	-	(180,000,000)
Improvement of properties	(2,683,021)	(4,451,704)
Gain on disposal of investment property	-	(3,000,000)
<b>Net cash used in investing activities</b>	<b>33,757,098</b>	<b>(81,167,011)</b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders		
- in respect of current financial year	(8,320,814)	(7,683,228)
- in respect of previous financial year	(17,197,509)	(18,879,734)
Repayment of term loan	(25,996,000)	(91,278,477)
Payment of financing expenses	-	(1,369,094)
Interest paid	(32,867,544)	(36,293,093)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(84,381,867)</b>	<b>(155,503,626)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>9,772,080</b>	<b>(162,058,207)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>34,709,788</b>	<b>196,767,995</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>44,481,868</b>	<b>34,709,788</b>

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2019 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")**

**A1. BASIS OF PREPARATION**

This quarterly financial report is unaudited and has been prepared in accordance with Malaysian Financial reporting Standards (MFRSs) where applicable to AmanahRaya Real Estate Investment Trust ("ARREIT" or "Trust" ) that are effective for annual periods beginning on or after 1 January 2019. 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. This financial report comprise ARREIT and its wholly-owned special purpose company, ARREIT MTN 1 Sdn Bhd, company incorporated in Malaysia, of which the principal activity is to raise financing and on behalf of ARREIT.

**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 ARREIT for the financial year ended 31 December 2018.

**A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The audit report of the Trust's financial statements for the financial year ended 31 December 2018 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**

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

**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 on 12 July 2019 amounting to RM8,598,532. The Trust has also made the payment for second interim income distribution amounting to RM8,598,556 million which had been paid on 18 October 2018. For the third quarter, the management has distributed RM8,598,410 of the income on 10 January 2020. For the fourth quarter, the management has proposed and provided RM9,744,594 to be distributed to the unitholders.

**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 an increase of RM3,116,979 in the fair values of the investment properties held since last revaluation exercise.

**A11. RENTAL INCOME FROM TENANCIES (MFRS 117)**

Rental income receivable under tenancy agreement is recognised as straight-line basis over the term of the lease.

**A12. MATERIAL AND SIGNIFICANT EVENT**

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

**A13. 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.

**A14. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2019 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") - Cont'd**

**A15. TRADE AND OTHER PAYABLES**

Included in the Current and Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM22.2 million received from lessees for tenancy contracts with tenure of one to twenty five years (Current; RM5.9 million and Non Current: RM16.3 million).

**A16. TRADE AND OTHER RECEIVABLES**

Included in the Current Assets - Trade and Other Receivables are RPGT refundable from AIC disposal of RM0.3 million, outstanding rental of RM2.4 million and properties utilities deposit amounting to RM2.0 million.

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

**B1. REVIEW OF PERFORMANCE**

For the period ended 31 December 2019, the Trust recorded a cumulative rental income of RM95.9 million as against preceding corresponding period of RM96.7 million. The slight decrease in rental income was mainly due the loss of rental from Holiday Villa Alor Star and Wisma AIC that are vacant which mitigate with contribution from Vista Tower. Interest income and other income drop to RM0.24 million, a decrease of 17.0% compared with the cumulative preceding quarter.

A total of RM16.2 million was incurred for property expenses during cumulative quarter, a decrease of 8.3% as compared to the preceding corresponding period. The decrease of the expenses was mainly due to lower repairs and refurbishment cost incurred at the properties especially at Vista Tower. The net property income were recorded higher at RM79.7 million in comparison to the cumulative preceding quarter of RM79.0 million resulting from lower of property expenses.

On the other hand, total cumulative non-property expenses for the period fell to RM43.7 million mainly underpinned by lower borrowing cost from RM36.0 million in 2018 to RM33.2 million in 2019 due to the settlement of Affin Term Loan and the decrease in the Overnight Policy Rate (OPR) in May 2019 by 25 basis points to 3% from 3.25%. However, the trust expenses such as professional fee, leasing commission fee and property agency fee have rose by RM1.01 million compared to the preceding corresponding period.

For the cumulative quarter under review, net income drop by 2.2% to RM37.1 million from RM37.9 million mainly due to RM3.0 million disposal gains from Silverbird Factory disposal which was completed on 2018. However, the net income is higher by 6.2% if it excluded the gains from the disposal. This translates to a Q4 2019 distributable income per unit of 1.700 sen, which is increase by 17.1% compared with distributable income per unit of 1.4516 sen recorded in Q4 2018.

Gearing ratio was 43.81%, reduced from last quarter of 44.72% and well below the regulatory limit of 50.0%.

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

	Current Quarter 31.12.2019 RM	Preceding Corresponding Quarter 31.12.2018 RM
Revenue		
- Gross revenue (rental income)	23,880,445	27,928,573
- Interest and other income	318,763	(4,294,735)
Total	24,199,208	23,633,838
Expenses		
Property expenses	(2,672,564)	(3,709,130)
Non-property expenses	(11,532,701)	(11,156,473)
Total	(14,205,265)	(14,865,603)
Realised Income before taxation	9,993,943	8,768,235

The Trust's rental income for the current quarter ended 31 December 2019 is lower by 14.5% than the preceding corresponding quarter contributed by the loss of rental from Holiday Villa Alor Star and Wisma AIC which being vacant and mitigated with contribution from Vista Tower. Interest

The Trust's property expenses incurred for the current quarter was significantly lower in comparison to the preceding quarter partly mainly due to lower repairs and refurbishment cost incurred at the properties especially at Vista Tower. However, the net property income were recorded lower at RM21.2 million in comparison to the cumulative preceding quarter of RM24.2 million. Non-property expenses increase to RM11.5 million mainly due to RPGT charge on AIC disposal of RM0.73 million which mitigate by lower borrowing cost due to the settlement of Affin Term Loan and the decrease in the Overnight Policy Rate (OPR) in May 2019 by 25 basis points to 3% from 3.25%.

Net realised income before tax is recorded at RM9.9 million, an increase of 14.0% compared to the preceding corresponding quarter.

**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.

## AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

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

#### B3. PROSPECTS - Cont'd

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. 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 31.12.2019 RM	Preceding Corresponding Quarter 31.12.2018 RM	Current Year To-date 31.12.2019 RM	Preceding Year To-date 31.12.2018 RM
Earnings before taxation	9,993,943	(9,228,007)	37,136,630	37,965,743
Taxation at Malaysia				
Statutory tax rate @ 25%	2,498,485	2,359,673	9,284,158	2,359,673
Non-deductible expenses	413,546	123,952	843,918	123,952
Effect of interest income and other income not subject to tax	(72,397)	(206,717)	(274,211)	(206,717)
Effect of income distribution exempted from tax	(2,839,634)	(2,276,908)	(9,853,865)	(2,276,908)
Tax expenses	-	-	-	-

#### B5. As at 31 December 2019 The Trust's composition of investment portfolio are as follows:

	Acquisition cost (Asset & Enhancement) RM	Fair value as at 31.12.2019 RM	Percentage of fair value to Net Asset Value %	Percentage of fair value to Total Asset %
<b>Investment properties</b>				
<i>Office</i>				
* Vista Tower	456,193,730	525,000,000	67.60	35.67
* Dana 13	99,372,673	122,500,000	15.77	8.32
* Contraves	40,232,532	42,000,000	5.41	2.85
* Wisma Comcorp	30,000,000	37,000,000	4.76	2.51
Toshiba	32,142,972	32,200,000	4.15	2.19
Block A & B, South City Plaza	18,300,000	8,500,000	1.09	0.58
<i>Education</i>				
* SEGi University	146,062,993	186,000,000	23.95	12.64
* Help University	53,946,379	75,500,000	9.72	5.13
SEGi College	52,500,000	73,500,000	9.46	4.99
<i>Industrial</i>				
* Deluge Factory	24,216,510	26,000,000	3.35	1.77
<i>Hospitality</i>				
* Holiday Villa Langkawi	59,536,443	84,000,000	10.82	5.71
Holiday Villa Alor Setar	31,000,000	27,300,000	3.52	1.85
<i>Retail</i>				
* Selayang Mall	132,608,183	168,000,000	21.63	11.41
	1,176,112,415	1,407,500,000	181.24	95.63

++ Asset held for sale

\* Charged to financial institution for credit facility

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

**B5. As at 31 December 2019 The Trust's composition of investment portfolio are as follows: - Cont'd**

**Others**

Deposits placed with licensed financial institutions	31,500,000	4.06	2.14
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**B6. VARIANCES OF PROFIT FORECAST OR PROFIT GUARANTEE**

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

**B7. ACQUISITION OR DISPOSAL OF INVESTMENT PROPERTIES**

On December 2018, ARREIT also entered into sale and purchase agreement for the disposal of an investment property Gurun Warehouse for a total consideration of RM8.8 million. The disposal have been completed on 16 December 2019.

On December 2018, ARREIT also entered into sale and purchase agreement for the disposal of an investment property Wisma AIC for a total consideration of RM26.8 million. The disposal have been completed on 26 June 2019.

**B8. CORPORATE PROPOSAL AND DEVELOPMENT**

There were no new corporate proposal and development announced during the current quarter.

**B9. BORROWINGS AND DEBT SECURITIES**

	Current Year To-date 31.12.2019 RM	Preceding Year To-date 31.12.2018 RM
Long term borrowings		
- Term Loan 1,II,III and IV	196,154,000	222,150,000
- Unrated medium term notes	450,000,000	450,000,000
- Unamortised transaction costs	(1,313,458)	(1,665,885)

The borrowings are secured by way of legal charge on certain properties of the Trust. The weighted average effective interest rate (annualised) for these borrowings is 4.90% (preceding correspondence quarter: 4.90%). The gearing ratio is currently 43.81%.

**B10. INCOME DISTRIBUTION**

The following withholding tax rates would be applicable on distribution of income which is tax exempt at Trust level:-

Types of unit holders

Rates of tax

**Resident unitholders;**

- Resident company
- Unitholders other than a resident company

No withholding tax; tax at prevailing corporate tax rate  
Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019

**Non-resident unitholders;**

- Non-resident company
- Non-resident institutional investor
- Non-resident other than company and institutional investors

Withholding tax at 24%; effective from 1 January 2012 to 31 December 2019  
Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019  
Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019

**B11. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS**

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

**B12. SOFT COMMISSION**

During the financial quarter ended 31 December 2019, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

**B13. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES**

During the financial quarter ended 31 December 2019, there was no purchase or disposal of investment in quoted securities.

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

**B14. 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.

**B15. MATERIAL LITIGATION**

During the financial quarter ended 31 December 2019, there was no material litigation.

**B16. EARNINGS PER UNIT**

The earnings per unit of the Trust have been computed by dividing the income before taxation for the period by the total number of units issued during the period.

	Current Quarter 31.12.2019 RM	Preceding Corresponding Quarter 31.12.2018 RM
Earnings after taxation	8,351,446	(15,091,584)
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.7435	1.5296
- unrealised	(0.2865)	(4.1624)
	1.4569	(2.6328)

**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 31.12.2019 RM	Preceding Corresponding Quarter 31.12.2018 RM
Provision for income distribution	9,744,594	8,320,660
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.7000	1.4516

**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 2019 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 10 February 2020.

By Order of the Board  
 JERRY JESUDIAN A/L JOSEPH ALEXANDER  
 LEONG SHIAK WAN (f)  
 RIZANA BINTI AHMAD RITHAUDDEEN  
 Joint Company Secretaries  
 AmanahRaya-KENEDIX REIT Manager Sdn Bhd (Company No. 856167-A)  
 (As the Manager of AmanahRaya Real Estate Investment Trust)  
 Kuala Lumpur  
 Dated: 10 February 2020