

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.03.2014 RM	As At End of Current Quarter (Audited) 31.12.2013 RM
ASSETS			
Non-current asset			
Investment properties	B8	864,591,982	864,591,982
		864,591,982	864,591,982
Current assets			
Trade and other receivables		12,860,406	38,530,377
Security deposits in Trust accounts and financial institution		54,129,995	53,225,252
Deposits placed with licensed financial institutions	B8	88,399,007	51,387,851
Cash and bank balances		7,394	2,467,853
		155,396,802	145,611,333
TOTAL ASSETS		1,019,988,784	1,010,203,315
LIABILITIES			
Non-current liability			
Borrowings	B9	363,925,295	363,851,447
Trade and other payables	A14	47,561,090	48,489,129
		411,486,385	412,340,576
Current liabilities			
Trade and other payables		12,957,726	10,265,935
Provision for income distributions	A8	9,952,305	633
		22,910,031	10,266,568
TOTAL LIABILITIES		434,396,416	422,607,144
NET ASSET VALUE (NAV)		585,592,368	587,596,171
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income (<i>Note 1</i>)		65,906,453	67,910,256
Total unitholders' fund		585,592,368	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>)		1.0389	1.1187
- After income distribution (<i>Note 3</i>)		1.0216	1.0430

Note 1:

This includes net appreciation in fair values of investment properties of RM45,505,000, 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 MARCH 2014

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM	Current Quarter 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM
GROSS REVENUE	15,972,753	16,746,830	15,972,753	16,746,830
PROPERTY EXPENSES				
Assessment	(289,643)	(123,548)	(289,643)	(123,548)
Quit rent	(42,326)	(20,920)	(42,326)	(20,920)
Other property operating expenses	(979,012)	(297,774)	(979,012)	(297,774)
TOTAL PROPERTY EXPENSES	(1,310,981)	(442,242)	(1,310,981)	(442,242)
Net rental income	14,661,772	16,304,588	14,661,772	16,304,588
Interest income	649,632	345,736	649,632	345,736
Other income	194,343	-	194,343	-
TOTAL TRUST INCOME	15,505,747	16,650,324	15,505,747	16,650,324
TRUST EXPENSES				
Manager's fee	(1,106,768)	(902,282)	(1,106,768)	(902,282)
Trustee's fee	(81,163)	(74,357)	(81,163)	(74,357)
Administrative expenses	(94,563)	(82,616)	(94,563)	(82,616)
Valuation fee	(20,000)	-	(20,000)	-
Interest expenses	(4,181,660)	(4,181,660)	(4,181,660)	(4,181,660)
Other trust expense	(130,857)	(41,518)	(130,857)	(41,518)
Impairment loss on trade receivable	(1,942,868)	-	(1,942,868)	-
TOTAL TRUST EXPENSES	(7,557,879)	(5,282,433)	(7,557,879)	(5,282,433)
INCOME BEFORE TAXATION	7,947,868	11,367,891	7,947,868	11,367,891
INCOME BEFORE TAXATION	7,947,868	11,367,891	7,947,868	11,367,891
Taxation	-	-	-	-
INCOME AFTER TAXATION	7,947,868	11,367,891	7,947,868	11,367,891
DISTRIBUTION TO UNITHOLDERS (Note 1)				
- from current period realised net income	(7,947,868)	(10,800,035)	(7,947,868)	(10,800,035)
- from previous period realised net income	(1,796,869)	-	(1,796,869)	-
	(9,744,737)	(10,800,035)	(9,744,737)	(10,800,035)
NET INCOME RETAINED / (UTILISED)	(1,796,869)	567,856	(1,796,869)	567,856

Note 1:

For the financial quarter ended 31 March 2014 the Manager proposes to distribute RM9,744,737 i.e. 100% from current period's net realised income and 22.6% from previous period's 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 MARCH 2014

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM	Current Year To-date 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM
Net income for the financial period is made up as follows:					
- realised		7,947,868	11,367,891	7,947,868	11,367,891
		7,947,868	11,367,891	7,947,868	11,367,891
EARNINGS PER UNIT (SEN) B16					
- after manager fees (sen)		1.3865	1.9832	1.3865	1.9832
- before manager fees (sen)		1.5796	2.1406	1.5796	2.1406
DISTRIBUTION PER UNIT (SEN) (Note 1) B17					
- realised from current period		1.3865	1.8841	1.3865	1.8841
- realised from previous period		0.3135	-	0.3135	-
		1.7000	1.8841	1.7000	1.8841
DISTRIBUTION PER UNIT (%) (Note 1) B17					
- realised from current period		100.0%	95.0%	100.0%	95.0%
- realised from previous period		22.6%	0.0%	22.6%	0.0%
		122.6%	95.0%	122.6%	95.0%

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 2014, the Manager proposed to distribute 100% of the net realised income from the current period and additional 22.6% from previous 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 March 2013 is 122.6%. 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 MARCH 2014**

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

	Unitholder's Capital RM	----- Distributable Income -----		Total 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 March 2014				
Total comprehensive income for the financial period	-	7,947,868	-	7,947,868
<i>Increase in net assets resulting from operations</i>	-	7,947,868	-	7,947,868
Unitholders' transactions				
Distribution to unitholders - 2013 final (Note 1)	-	(9,951,671)	-	(9,951,671)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(9,951,671)	-	(9,951,671)
At 31 March 2014	519,685,915	20,401,453	45,505,000	585,592,368

Note 1:

During the current financial year, the Manager has provided RM9,951,671 as the fourth and final income distribution for year 2013, which was paid on 2 April 2014.

(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 MARCH 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 is 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 MARCH 2014

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.03.2014 RM	Preceding Year To-date 31.12.2013 RM
Cash Flows From Operating Activities		
Income before taxation	7,947,868	24,250,166
Adjustment for:-		
Finance costs	4,181,660	16,954,853
Interest income	(649,632)	(1,858,552)
Change in the fair value of properties	-	18,000,000
Operating income before working capital changes	<u>11,479,896</u>	<u>57,346,467</u>
Changes in working capital:-		
Decrease / (Increase) in trade and other receivables	25,669,972	(1,431,910)
(Increase) / Decrease in security deposits in Trust accounts and financial institution	(904,743)	5,941,153
Increase / (Decrease) in trade and other payables	<u>1,763,752</u>	<u>(6,407,216)</u>
Net cash from operating activities	<u>38,008,877</u>	<u>55,448,494</u>
Cash Flows From Investing Activities		
Interest received	649,633	1,858,552
Proceeds from disposal of investment properties	-	35,620,000
Improvement of properties	-	(1,115,000)
Net cash from / (used in) investing activities	<u>649,633</u>	<u>36,363,552</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of current financial year	-	(31,688,719)
- in respect of previous financial year	-	(22,002,433)
Interest paid	(4,107,813)	(16,659,465)
Net cash (used in) financing activities	<u>(4,107,813)</u>	<u>(70,350,617)</u>
Net increase in cash and cash equivalents	34,550,697	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	<u>88,406,401</u>	<u>53,855,704</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	7,394	2,467,853
Deposits placed with licensed financial institutions	88,399,007	51,387,851
	<u>88,406,401</u>	<u>53,855,704</u>

(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 FIRST QUARTER ENDED 31 MARCH 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 made a provision for first interim income distribution for 2014 amounting to RM9,744,737 payable on 8 July 2014.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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 no changes in the fair values of the investment properties held since the last valuation exercise.

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 RM47,561,090 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 2014**

**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 2014.

For the quarter ended 31 March 2014, the Trust recorded a total rental income of RM15,972,753 (preceding corresponding quarter - RM16,746,830). Rental income has reduced by almost 5% mainly due to the vacant Wisma Amanah Raya Jalan Semantan since 27 January 2014. Interest and other income was recorded at RM843,975 (preceding corresponding quarter - RM345,736).

Total property expenses for the quarter under review was RM1,310,981 (preceding corresponding quarter - RM442,242). The increase were due to increase in assessment rate by RM166,000, accrual for repair and maintenance work of RM216,000 and accrual for property refurbishment work of RM643,000.

On the other hand, total non-property expenses for the quarter was RM7,557,879 (preceding corresponding quarter - RM5,282,433). The amount is inclusive of impairment of receivable of RM1,942,868.

For the quarter under review, net income before tax is RM7,947,868 (preceding corresponding quarter - RM11,367,891).

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

	Current Quarter 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM
Revenue		
- Gross revenue (rental income)	15,972,753	16,746,830
- Interest and other income	843,975	345,736
Total	<u>16,816,728</u>	<u>17,092,566</u>
Expenses		
Property expenses	(1,310,981)	(442,242)
Non property expenses	(7,557,879)	(5,282,433)
Total	<u>(8,868,860)</u>	<u>(5,724,675)</u>
Income before taxation	<u>7,947,868</u>	<u>11,367,891</u>

The Trust's rental income for the current quarter ended 31 March 2014 has reduced by approximately 5% from the preceding corresponding quarter. The reduction was due to the vacated Wisma Amanah Raya Jalan Semantan since 27 January 2014. While the management has taken active effort to lease the property, to date, it has yet to be occupied.

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 assessment rate for properties located in Kuala Lumpur. In addition, the management has also provided for additional repair and refurbishment expenses of RM643,000 during the quarter.

The Trust's non-property expenses has increased by 43% in comparison to the preceding corresponding quarter mainly due to the impairment of receivable of RM1,942,868.

Consequently, net income before tax reduced by 32% from RM11,367,891 in the preceding corresponding quarter to RM7,947,868 in the current quarter.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**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 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM	Current Year To-date 31.03.2014 RM	Preceding Year To-date 31.03.2013 RM
Earnings before taxation	7,947,868	10,933,335	7,947,868	10,933,335
Taxation at Malaysia				
Statutory tax rate @ 25%	1,986,967	2,733,334	1,986,967	2,733,334
Non-deductible expenses	579,981	65,766	579,981	65,766
Effect of interest income and other income not subject to tax	(162,408)	(44,894)	(162,408)	(44,894)
Effect of income distribution exempted from tax	(2,404,540)	(2,754,206)	(2,404,540)	(2,754,206)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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

	Acquisition cost RM	Fair value as at 31 March 2014 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	35,000,000	5.98
Holiday Villa Langkawi	55,000,000	58,800,000	10.04
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.41
SEGi Campus College	145,000,000	154,000,000	26.30
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.43
Wisma AmanahRaya	68,000,000	74,700,000	12.76
Wisma Amanah Raya Berhad	53,000,000	63,900,000	10.91
Selayang Mall	128,165,000	133,670,000	22.83
Dana 13	99,120,000	108,800,000	18.58
<i>Industrial</i>			
Silver Bird Factory	92,000,000	80,000,000	13.66
AIC Factory	19,200,000	21,250,000	3.63
Gurun Automotive Warehouse	23,970,000	24,950,000	4.26
Kontena Distribution Centre 11 (previously Tamadam Bonded Warehouse)	28,500,000	34,321,982	5.86
	<u>813,755,000</u>	<u>864,591,982</u>	
Others			
Deposits placed with licensed financial institutions		<u>88,399,007</u>	15.10

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**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 31.03.2014 RM	Preceding Year To-date 31.12.2013 RM
Long term borrowings			
- secured	35.68	363,925,295	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 35.68%.

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 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 March 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.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**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 31.03.2014 RM	Preceding Corresponding Quarter 31.03.2013 RM
Earnings after taxation	7,947,868	11,367,891
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.3865	1.6902
- unrealised	-	-
	<u>1.3865</u>	<u>1.6902</u>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**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 31.03.2013	Preceding Corresponding Quarter 31.03.2012
	RM	RM
Provision for income distribution	9,744,737	10,800,035
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.7000	1.8841

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 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 28 May 2014.

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: 28 May 2014