

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	As At 31.12.2020 RM (Unaudited)	As At 31.12.2019 RM (Audited)
ASSETS		
Non-current assets		
Investment properties	1,363,000,000	1,399,000,000
Trade and other receivables	52,500	-
	1,363,052,500	1,399,000,000
Current assets		
Trade and other receivables	11,503,348	6,066,341
Security deposits in trust accounts	14,195,719	13,806,908
Cash and cash equivalents	37,574,803	44,481,868
Asset classified as held for sale	8,500,000	8,500,000
	71,773,870	72,855,117
TOTAL ASSETS	1,434,826,370	1,471,855,117
LIABILITIES		
Non-current liabilities		
Borrowings	609,698,080	482,639,875
Tenancy deposits	18,155,210	16,260,454
	627,853,290	498,900,329
Current liabilities		
Borrowings	33,865,514	162,200,667
Tenancy deposits	5,512,938	5,904,556
Trade and other payables	10,120,123	17,635,373
Deferred tax liabilities	10,623,000	10,623,000
	60,121,575	196,363,596
TOTAL LIABILITIES	687,974,865	695,263,925
NET ASSET VALUE ("NAV")	746,851,505	776,591,192
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	519,685,915	519,685,915
Distributed income - realised	30,707,491	36,140,692
Undistributed income - unrealised	196,458,099	220,764,585
TOTAL UNITHOLDERS' FUND	746,851,505	776,591,192
NUMBER OF UNITS IN CIRCULATIONS	573,219,858	573,219,858
NET ASSET VALUE ("NAV") PER UNIT (RM):		
- Before income distribution	1.303	1.355
- After income distribution	1.274	1.323

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 PERIOD ENDED 31 DECEMBER 2020 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2020 RM	Preceding Year Corresponding Quarter 31.12.2019 RM	Current Year To-date 31.12.2020 RM	Preceding Corresponding Year To-date 31.12.2019 RM
Revenue	22,571,720	23,880,445	91,516,844	95,877,818
Unrealised (in relation to unbilled lease income receivable)	-	-	-	-
Properties expenses				
Property operating expenses	(4,684,928)	(2,672,564)	(19,359,656)	(16,210,440)
Net property income	17,886,792	21,207,881	72,157,188	79,667,378
Interest income	74,804	289,588	605,912	1,096,842
Other income	73,745	29,175	129,132	89,352
Trust expenses	(8,491,912)	(2,690,734)	(15,908,373)	(9,818,515)
Borrowing costs	(6,045,610)	(8,111,002)	(26,276,368)	(33,167,462)
Realised income before taxation	3,497,819	10,724,908	30,707,491	37,867,595
Changes in fair value of investment properties	(38,107,358)	3,116,979	(38,107,358)	3,116,979
Income before taxation	(34,609,538)	13,841,887	(7,399,867)	40,984,574
Taxation	-	(5,490,441)	-	(5,490,441)
Total Income	(34,609,538)	8,351,446	(7,399,867)	35,494,133
Distribution to unitholders				
- from current period realised net income	(12,595,004)	(9,744,594)	(29,142,680)	(35,540,475)
- from previous period realised net income	-	-	-	-
	(12,595,004)	(9,744,594)	(29,142,680)	(35,540,475)
Realised income retained	(9,097,184)	249,296	1,564,811	1,596,102
Unrealised income retained / (utilised)	(38,107,358)	(1,642,444)	(38,107,358)	(1,642,444)
Net income for the financial period is made up as follows:				
- realised	3,497,819	9,993,890	30,707,491	37,136,577
- unrealised				
change in fair value of borrowing				
Changes in fair value of investment properties	(38,107,358)	3,116,979	(38,107,358)	3,116,979
Taxation	-	(4,759,423)	-	(4,759,423)
	(34,609,538)	8,351,446	(7,399,867)	35,494,133
EARNINGS PER UNIT (SEN)				
- after manager fees (sen)	(6.0377)	1.4569	(1.2909)	6.1921
- before manager fees (sen)	(5.7455)	1.7489	(0.1303)	7.3526
EARNINGS PER UNIT (SEN)				
- realised	0.6102	1.7435	5.3570	6.4786
- unrealised	(6.6479)	(0.2865)	(6.6479)	(0.2865)
DISTRIBUTION PER UNIT (SEN)				
- realised from current period	2.1972	1.7000	5.0840	6.2000
- realised from previous period	-	-	-	-
	2.1972	1.7000	5.0840	6.2000

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 2020 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 2020

	Unitholder's Capital RM	---- Undistributed Income ----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2020	519,685,915	36,140,692	220,764,585	776,591,192
Operation for the financial period ended 31 December 2020				
Total comprehensive income for the financial period	-	30,707,491	(38,107,358)	(7,399,867)
Realisation of income from disposal of property	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	30,707,491	(38,107,358)	(7,399,867)
Unitholders' transactions				
Distribution to unitholders - 2020 interim	-	(12,595,226)	-	(12,595,226)
Distribution to unitholders - 2019 final	-	(9,744,594)	-	(9,744,594)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(22,339,820)	-	(22,339,820)
At 31 December 2020	519,685,915	44,508,363	182,657,226	746,851,505

	Unitholder's Capital RM	---- Undistributed Income ----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2019	519,685,915	40,697,832	214,830,007	775,213,754
Operation for the financial period ended 31 December 2019				
Total comprehensive income for the financial period	-	37,136,577	(1,642,444)	35,494,133
Realisation of income from disposal of property	-	(7,577,022)	7,577,022	-
<i>Increase in net assets resulting from operations</i>	-	29,559,555	5,934,578	35,494,133
Unitholders' transactions				
Distribution to unitholders - 2020 interim	-	(25,795,881)	-	(25,795,881)
Distribution to unitholders - 2019 final	-	(8,320,814)	-	(8,320,814)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(34,116,695)	-	(34,116,695)
At 31 December 2019	519,685,915	36,140,692	220,764,585	776,591,192

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 2020 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 2020

	Current Year To-date 31.12.2020 RM	Preceding Year To-date 31.12.2019 RM
Cash Flows From Operating Activities		
Net income before taxation	(7,399,867)	40,984,574
<i>Adjustments for:-</i>		
Borrowing costs	26,276,369	33,167,462
Interest income	(605,912)	(1,096,842)
Net impairment loss on financial assets	6,586,579	-
Changes in fair value of investment properties	38,107,358	(3,116,979)
Operating income before changes in working capital	<u>62,964,527</u>	<u>69,938,215</u>
Changes in working capital:-		
Trade and other receivables	(13,164,791)	6,907,456
Trade and other payables	(5,232,968)	(8,684,488)
Cash generated from operations		
Tax paid	-	-
Net cash generated from operating activities	<u>44,566,768</u>	<u>68,161,183</u>
Cash Flows From Investing Activities		
Interest received	605,806	1,040,119
Proceeds from disposal of investment properties	-	35,400,000
Acquisition of investment property	-	-
Deposit for acquisition of investment property	-	-
Improvement of properties	(1,407,358)	(2,683,021)
Gain on disposal of investment property	-	-
Net cash used in investing activities	<u>(801,552)</u>	<u>33,757,098</u>
Cash Flows From Financing Activities		
Distributions paid to unitholders	(22,339,820)	(33,282,657)
Interest paid	(27,098,461)	(32,867,544)
Drawdown of MTN Loan II	161,000,000	-
Repayment of term loan	(162,234,000)	(25,996,000)
Net cash (used in)/ generated from financing activities	<u>(50,672,281)</u>	<u>(92,146,201)</u>
Net (decrease)/ increase in cash and cash equivalents	(6,907,065)	9,772,080
Cash and cash equivalents at beginning of financial period	44,481,868	34,709,788
Cash and cash equivalents at end of financial period	<u>37,574,803</u>	<u>44,481,868</u>

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 2020 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2020 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")

A1. BASIS OF PREPARATION

This 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 2020. 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 2020.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2020

The audit report of the Trust's financial statements for the financial year ended 31 December 2020 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 8 September 2020 amounting to RM12,595,004. For the second interim income distribution, the management has proposed and provided RM16,547,676 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

The fair value of the investment properties as at 31 December 2020 were derived by the Directors of the Manager's assessment based on values obtained from latest valuations conducted by independent firms of professional valuers. The properties were valued by the appointed valuers adopting suitable valuation approaches depending on the type of properties.

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 2020 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 RM23.4 million received from lessees for tenancy contracts with tenure of one to twenty five years (Current; RM5.3 million and Non Current: RM18.1 million).

A16. TRADE AND OTHER RECEIVABLES

Included in the Current Assets - Trade and Other Receivables include outstanding rental of RM11.3 million and properties utilities deposit amounting to RM2.3 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 2020, the Trust recorded a cumulative rental income of RM91.5 million as against preceding corresponding period of RM95.9 million. The decrease in rental income was mainly contributed by the decrease in rental income from Vista Tower, The Intermark.

A total of RM19.4 million was incurred for property expenses during cumulative quarter, an increase of 19.4% as compared to the preceding corresponding period. The increase of the expenses was mainly due to the takeover of Selayang Mall on 1st July 2020 which was previously under a master lease arrangement, hence all the property expenses beginning 1st July 2020 has been reflected explaining the significant increase during the year.

On the other hand, total cumulative non-property expenses for the financial year fell by 1.9% to RM42.2 million mainly underpinned by lower borrowing cost from RM33.2 million in 2019 to RM26.3 million in 2020 due to the settlement of Affin Term Loan and the decrease in the Overnight Policy Rate (OPR) during the year. However, the interest savings was reduced as a result of the provision of doubtful doubts amounting to RM1.03 million and rental rebates provided to tenants impacted from the Covid-19 pandemic amounting to RM5.59 million during the year.

Gearing ratio was 44.85%, reduced from FY2019 of 43.81% and well below the regulatory limit of 50.0%.

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

	Current Quarter 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM
Revenue		
- Gross revenue (rental income)	22,571,720	23,880,445
- Interest and other income	148,549	318,764
Total	<u>22,720,270</u>	<u>24,199,208</u>
Expenses		
Property expenses	(4,684,928)	(2,672,564)
Non-property expenses	(14,537,522)	(11,532,754)
Total	<u>(19,222,450)</u>	<u>(14,205,318)</u>
Realised Income before taxation	<u>3,497,819</u>	<u>9,993,890</u>

The Trust's rental income for the year ended 31 December 2020 is lower by 5.5% than the preceding corresponding quarter mainly contributed by the decrease in rental income from Vista Tower, The Intermark.

The Trust's property expenses incurred for the current quarter was significantly higher in comparison to the preceding quarter mainly due the provision of doubtful doubts amounting to RM1.03 million and rental rebates provided to tenants impacted from the Covid-19 pandemic amounting to RM5.59 million captured during the quarter.

Net realised income before tax is recorded at RM3.5 million, a decrease of 65.0% 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.

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 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM	Current Year To-date 31.12.2020 RM	Preceding Year To-date 31.12.2019 RM
Earnings before taxation	(34,609,538)	13,841,887	(7,399,867)	40,984,574
Taxation at Malaysia				
Statutory tax rate @ 24%	(8,306,289)	3,322,053	(1,775,968)	9,836,298
Non-deductible expenses	230,804	123,952	416,812	749,312
Effect of interest income and other income not subject to tax	8,075,485	(206,717)	1,359,156	(9,854,645)
Under provided in prior year	-	-	-	53
Effect of income distribution exempted from tax	-	(2,276,908)	-	-
Cumulative fair value gain on investment properties subject to RPGT			-	4,759,423
Tax expenses	-	962,380	-	5,490,441

B5. As at 31 December 2020 The Trust's composition of investment portfolio are as follows:

	Acquisition cost (Asset & Enhancement) RM	Fair value as at 31.12.2020 RM	Percentage of fair value to Net Asset Value %	Percentage of fair value to Total Asset %
Investment properties				
<i>Office</i>				
* Vista Tower	456,193,730	522,000,000	69.89	36.38
Dana 13	99,372,672	121,000,000	16.20	8.43
* Contraves	40,232,532	43,600,000	5.84	3.04
* Wisma Comcorp	30,000,000	37,000,000	4.95	2.58
Toshiba	32,142,972	32,400,000	4.34	2.26
++ Block A & B, South City Plaza	18,300,000	8,500,000	1.14	0.59
<i>Education</i>				
* SEGi University	146,062,993	185,000,000	24.77	12.89
* Help University	53,946,379	74,000,000	9.91	5.16
* SEGi College	52,500,000	73,500,000	9.84	5.12
<i>Industrial</i>				
* RHF Stone Factory	24,216,510	26,000,000	3.48	1.81
++ Gurun Automotive Warehouse	-	-	0.00	-
<i>Hospitality</i>				
* Holiday Villa Langkawi	59,536,443	85,000,000	11.38	5.92
Holiday Villa Alor Setar	31,000,000	26,500,000	3.55	1.85
<i>Retail</i>				
Selayang Mall	132,608,184	137,000,000	18.34	9.55
	1,176,112,415	1,371,500,000	183.64	95.59

++ 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 2020 The Trust's composition of investment portfolio are as follows:

Others

Deposits placed with licensed financial institutions	5,500,000	0.74	0.38
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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 during the year.

B7. ACQUISITION OR DISPOSAL OF INVESTMENT PROPERTIES

There were no disposal of investment properties announced during the year.

B8. CORPORATE PROPOSAL AND DEVELOPMENT

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

B9. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 31.12.2020 RM	Preceding Year To-date 31.12.2019 RM
Long term borrowings		
- Term Loan 1,II,III and IV	194,920,000	196,154,000
- Unrated medium term notes I & 2	450,000,000	450,000,000
- Unamortised transaction costs	(1,356,406)	(1,313,458)

The borrowings are secured by way of legal charge on certain properties of the Trust. The contractual interest rate (annualised) for these borrowings is between 3.68% – 4.73% (preceding correspondence cumulative quarter: 4.73% – 5.40%). The gearing ratio is currently 44.85%.

B10. 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 2020
Non-resident unitholders;	
- Non-resident company	Withholding tax at 24%; effective from 1 January 2012 to 31 December 2020
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2020
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2020

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 2020, 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 2020, 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 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM
Earnings after taxation	(34,609,538)	8,351,446
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	0.6102	1.7435
- unrealised	(6.6479)	(0.2865)
	<u>(6.0377)</u>	<u>1.4569</u>

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 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM
Provision for income distribution	12,595,004	9,744,594
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	<u>2.1972</u>	<u>1.7000</u>

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 2020 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 25 February 2021.

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: 25 February 2021