

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	<b>As At 30.09.2023 RM (Unaudited)</b>	<b>As At 31.12.2022 RM (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,240,300,000	1,240,300,000
Trade and other receivables	-	-
	<b>1,240,300,000</b>	<b>1,240,300,000</b>
<b>Current assets</b>		
Trade and other receivables	8,851,307	5,471,668
Security deposits in trust accounts	9,629,106	9,452,200
Cash and cash equivalents	26,604,064	32,069,563
Asset classified as held for sale	125,000,000	125,000,000
	<b>170,084,477</b>	<b>171,993,431</b>
<b>TOTAL ASSETS</b>	<b>1,410,384,477</b>	<b>1,412,293,431</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	610,463,793	610,254,963
Trade and other payables	15,166,730	11,239,294
	<b>625,630,524</b>	<b>621,494,257</b>
<b>Current liabilities</b>		
Borrowings	25,891,380	25,881,840
Trade and other payables	12,958,911	15,415,171
Deferred tax liabilities	13,714,000	13,714,000
	<b>52,564,292</b>	<b>55,011,011</b>
<b>TOTAL LIABILITIES</b>	<b>678,194,815</b>	<b>676,505,268</b>
<b>NET ASSET VALUE ("NAV")</b>	<b>732,189,662</b>	<b>735,788,163</b>
<b>FINANCED BY:</b>		
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital	519,685,915	519,685,915
Distributed income - realised	38,411,726	42,010,228
Undistributed income - unrealised	174,092,021	174,092,021
<b>TOTAL UNITHOLDERS' FUND</b>	<b>732,189,662</b>	<b>735,788,163</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>1.2773</b>	<b>1.2836</b>

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached.

**CONDENSED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPT 2023  
(UNAUDITED)**

	CURRENT		CUMULATIVE	
	Current Year Quarter 30.09.2023 RM	Preceding Year Corresponding Quarter 30.09.2022 RM	Current Year To-date 30.09.2023 RM	Preceding Year To-date 30.09.2022 RM
Revenue	17,721,533	19,151,350	54,730,911	57,458,112
Property operating expenses	(6,234,100)	(5,594,340)	(18,616,350)	(16,307,661)
<b>Net property income</b>	<b>11,487,433</b>	<b>13,557,010</b>	<b>36,114,561</b>	<b>41,150,451</b>
Unbilled lease income receivable	-	-	-	-
Interest income	124,900	176,043	448,362	435,015
Other income	128,235	134,866	421,096	309,550
-	-	-	-	-
<b>TOTAL TRUST INCOME</b>	<b>11,740,568</b>	<b>13,867,919</b>	<b>36,984,019</b>	<b>41,895,016</b>
-	-	-	-	-
Manager's fee	(1,566,466)	(1,598,269)	(4,674,582)	(4,739,554)
Trustee's fee	(63,945)	(68,622)	(194,545)	(203,581)
Other Trust Expenses	(774,718)	(357,332)	(2,117,435)	(2,562,975)
Borrowing costs	(8,147,155)	(6,778,194)	(23,506,724)	(18,846,739)
<b>TRUST EXPENSES</b>	<b>(10,552,284)</b>	<b>(8,802,417)</b>	<b>(30,493,286)</b>	<b>(26,352,850)</b>
<b>Realised income before taxation</b>	<b>1,188,284</b>	<b>5,065,502</b>	<b>6,490,733</b>	<b>15,542,166</b>
Changes in fair value of investment properties	-	-	-	-
Expected cost of disposal of asset classified as held for sale	-	-	-	-
<b>Income before taxation</b>	<b>1,188,284</b>	<b>5,065,502</b>	<b>6,490,733</b>	<b>15,542,166</b>
<b>Deferred tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Income</b>	<b>1,188,284</b>	<b>5,065,502</b>	<b>6,490,733</b>	<b>15,542,166</b>
<b>Distribution to unitholders</b>				
- from previous period realised net income	-	-	-	-
- from current period realised net income	-	-	(10,089,235)	(12,688,726)
-	-	-	(10,089,235)	(12,688,726)
<b>Realised income retained</b>	<b>1,188,284</b>	<b>5,065,502</b>	<b>(3,598,502)</b>	<b>2,853,441</b>
<b>Unrealised income retained / (utilised)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the financial period is made up as follows:</b>				
- realised	1,188,284	5,065,502	6,490,733	15,542,166
- unrealised	-	-	-	-
	<b>1,188,284</b>	<b>5,065,502</b>	<b>6,490,733</b>	<b>15,542,166</b>
<b>EARNINGS PER UNIT (SEN)</b>	<b>0.207</b>	<b>0.884</b>	<b>1.132</b>	<b>2.711</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 2022 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 30 SEPTEMBER 2023

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2023</b>	519,685,915	42,010,228	174,092,021	735,788,164
<b>Operation for the financial period ended 30 September 2023</b>				
Total comprehensive income for the financial period	-	6,490,733	-	6,490,733
Realisation of income from disposal of property	-	-	-	-
		-	-	-
<i>Increase in net assets resulting from operations</i>	-	6,490,733	-	6,490,733
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2022 2nd half	-	(10,089,235)	-	(10,089,235)
Distribution to unitholders - 2023	-	-	-	-
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	(10,089,235)	-	(10,089,235)
<b>At 30 September 2023</b>	<b>519,685,915</b>	<b>38,411,726</b>	<b>174,092,021</b>	<b>732,189,662</b>

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2022</b>	519,685,915	42,441,057	183,478,453	745,605,425
<b>Operation for the financial period ended 31 December 2022</b>				
Total comprehensive income for the financial period	-	21,686,984	(9,386,432)	12,300,552
Realisation of income from disposal of property	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	21,686,984	(9,386,432)	12,300,552
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2022 Interim	-	(9,429,088)	-	(9,429,088)
Distribution to unitholders - 2021 Final	-	(12,688,726)	-	(12,688,726)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(22,117,813)	-	(22,117,813)
<b>At 31 December 2022</b>	<b>519,685,915</b>	<b>42,010,228</b>	<b>174,092,021</b>	<b>735,788,164</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 2022 and the accompanying explanatory notes attached.

## CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Year To-date 30.09.2023 RM	Year To-date 30.09.2022 RM
<b>Cash Flows From Operating Activities</b>		
Net income before taxation	6,490,733	15,542,166
<i>Adjustments for:-</i>		
Finance costs	23,506,724	18,846,739
Finance income	(448,362)	(435,015)
<b>Operating income before changes in working capital</b>	<b>29,549,095</b>	<b>33,953,890</b>
Changes in working capital:-		
Trade and other receivables	(3,556,546)	9,947,112
Trade and other payables	1,471,177	(1,473,826)
Cash generated from operations		
Tax paid		-
<b>Net cash generated from operating activities</b>	<b>27,463,726</b>	<b>42,427,176</b>
<b>Cash Flows From Investing Activities</b>		
Interest received	448,362	435,015
Proceeds from disposal of investment properties	-	-
<b>Net cash used in investing activities</b>	<b>448,362</b>	<b>435,015</b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders	(10,089,235)	(12,688,726)
Interest paid	(23,288,353)	(18,628,368)
<b>Net cash used in financing activities</b>	<b>(33,377,588)</b>	<b>(31,317,094)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(5,465,499)</b>	<b>11,545,097</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>32,069,563</b>	<b>33,767,740</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>26,604,064</b>	<b>45,312,837</b>

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached.

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2023 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 2023. 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. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audit report of the Trust's financial statements for the financial year ended 31 December 2022 was not subject to any qualification.

**A3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

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

**A4. SIGNIFICANT UNUSUAL ITEMS AFFECTING THE FINANCIAL STATEMENTS**

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.

**A5. CHANGES IN ACCOUNTING ESTIMATES**

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

**A6. 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.

**A7. INCOME DISTRIBUTION**

On 28th August 2023, ARREIT declared the first income distribution for the financial semi-annual period ended 30 June 2023 of 0.8325 sen per unit amounting to RM4,772,204 for the financial period ended 30 June 2023. The distribution was paid on 12th October 2023.

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AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
PERIOD ENDED 30 SEPTEMBER 2023

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2023 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)

A8. Segmental Reporting

Segmental profit or loss for the second quarter ended 30 September 2023 and 30 September 2022 are as follows

Business segmets	Third Quarter ended 30.09.2023						Third Quarter ended 30.09.2022					
	Office	Retail	Education	Hotel	Industrial	Total	Office	Retail	Education	Hotel	Industrial	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Gross Revenue	6,745,237	3,689,278	6,151,033	716,882	419,104	17,721,533	8,160,143	3,428,095	6,150,683	1,000,323	412,107	19,151,350
Property operating expenses	(3,538,442)	(2,093,396)	(479,798)	(109,428)	(13,035)	(6,234,100)	(3,286,979)	(1,660,488)	(498,635)	(134,908)	(13,330)	(5,594,340)
<b>Net property income</b>	<b>3,206,794</b>	<b>1,595,881</b>	<b>5,671,235</b>	<b>607,454</b>	<b>406,069</b>	<b>11,487,433</b>	<b>4,873,164</b>	<b>1,767,606</b>	<b>5,652,049</b>	<b>865,415</b>	<b>398,776</b>	<b>13,557,010</b>
Interest income						124,900						176,043
Other income						128,235						134,866
Manager's Fee						(1,566,466)						(1,598,269)
Trust Expenses						(63,945)						(68,622)
Other Trust Expenses						(774,718)						(357,332)
Finance costs						(8,147,155)						(6,778,194)
<b>Profit before tax</b>						<b>1,188,284</b>						<b>5,065,502</b>
Deferred tax expenses						-						-
<b>Profit for the period</b>						<b>1,188,284</b>						<b>5,065,502</b>

Segmental profit or loss for the cumulative month ended 30 September 2023 and 30 September 2022 are as follows

Business segmets	Cumulative year ended 30.09.2023						Cumulative year ended 30.09.2022					
	Office	Retail	Education	Hotel	Industrial	Total	Office	Retail	Education	Hotel	Industrial	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Gross Revenue	21,290,473	11,013,198	18,452,399	2,717,528	1,257,313	54,730,911	25,221,936	10,234,961	17,948,203	2,800,904	1,252,107	57,458,112
Property operating expenses	(10,954,684)	(5,851,983)	(1,441,257)	(324,630)	(43,796)	(18,616,350)	(10,055,376)	(4,389,493)	(1,463,214)	(346,260)	(53,318)	(16,307,661)
<b>Net property income</b>	<b>10,335,789</b>	<b>5,161,215</b>	<b>17,011,141</b>	<b>2,392,898</b>	<b>1,213,517</b>	<b>36,114,561</b>	<b>15,166,561</b>	<b>5,845,468</b>	<b>16,484,989</b>	<b>2,454,644</b>	<b>1,198,789</b>	<b>41,150,451</b>
Interest income						448,362						435,015
Other income						421,096						309,550
Manager's Fee						(4,674,582)						(4,739,554)
Trust Expenses						(194,545)						(203,581)
Other Trust Expenses						(2,117,435)						(2,562,975)
Finance costs						(23,506,724)						(18,846,739)
<b>Profit before tax</b>						<b>6,490,733</b>						<b>15,542,166</b>
Deferred tax expenses						-						-
<b>Profit for the period</b>						<b>6,490,733</b>						<b>15,542,166</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 2022 and the accompanying explanatory notes attached.

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2023 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)**

**A9. VALUATION OF INVESTMENT PROPERTIES**

The fair value of the investment properties as at 31 December 2022 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. **(Refer B5 for details)**

**A10. SUBSEQUENT MATERIAL EVENTS**

There were no material events subsequent to the current quarter under review up to the date of this Interim Financial Report except for the following:-

Pacific Trustees Berhad, the Trustee of ARREIT vide an announcement on 20th November 2023, has entered into a 15 year long term tenancy agreement with IHT Rehabilitation Centre (Selangor) Sdn Bhd., a subsidiary of Integra Healthcare Technology Sdn Bhd (INTEGRA) for a property in Glenmarie, Shah Alam Selangor, which would function as a new rehabilitation centre.

**A11. 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.

**A12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

**A13. RELATED PARTY TRANSACTION**

Related party transactions have been entered into the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

	<b>Quarterly ended</b>	
	<b>30.09.2023</b>	<b>30.9.2022</b>
	<b>RM</b>	<b>RM</b>
Security Deposits from leasees placed with the holding company of the Manager	9,629,106	9,898,158
Manager's fees	4,674,582	4,739,554

**A14. RENTAL INCOME FROM TENANCIES (MFRS 117)**

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

The following are recognised in profit or loss in respect of revenue from investment properties

	<b>Quarterly ended</b>	
	<b>30.09.2023</b>	<b>30.9.2022</b>
Rental Income		
- Realised	17,721,533	19,151,350
- Unrealised	-	-
	<b>17,721,533</b>	<b>19,151,350</b>

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

**B1. REVIEW OF PERFORMANCE**

**Review of third quarter ended 30 September 2023**

**Rental Revenue**

Rental revenue of RM17.7 million (Q3 FY2023) saw a drop by RM1.4 million as compared to the same period last year amounting to RM19.2 million. The decrease was mainly contributed by the loss of rental income from Vista Tower by RM1.3 million and Holiday Villa Langkawi (HVL) RM283K. However, the decrease is mitigated by improved earnings from Selayang Mall amounting to RM261K.

**Property Expenses**

A total of RM6.2 million property expenses were incurred during Q3 FY2023, an increase of RM0.6 million compared to Q3 of 2022 amounting to RM5.6 million. The increase due to an increase in building operating expenses and repair and maintenance of Selayang Mall by RM 467K.

YTD 2023, the increase was mainly due to utility expenses increase of RM 1.2 million (electricity increase in Vista Tower of RM 0.6 million, Selayang Mall of RM 0.4 million and Dana 13 of RM 0.1 million) as as result of TNB electricity tariff increase from 1 January 2023.

**Other Trust Expenses**

The trust expenses of RM2.1 million in YTD Q3 2023 were lower by RM0.5 million as compared to the previous year, amounting to RM2.5 million. The decrease was due to lower credit note granted to tenants from Selayang Mall.

**Borrowing costs**

The borrowing costs of RM8.1 million in Q3 2023 were higher by 20.2% as compared to the previous year, amounting to RM6.8 million. The increase was due to the increase in OPR rate in July, Sept, and Nov FY2022 by 0.75% from 2.00% to 2.75% as well as 0.25% in June 2023 directly contributing to the increase in borrowing rate from 3.75% to 5.00%.

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

	<b>Current Quarter 30.09.2023 RM</b>	<b>Preceding Corresponding Quarter 30.09.2022 RM</b>
Revenue		
- Gross revenue (rental income)	17,721,533	19,151,350
- Interest and other income	253,135	310,909
Total	<u>17,974,669</u>	<u>19,462,259</u>
Expenses		
Property expenses	(6,234,100)	(5,594,340)
Non-property expenses	(10,552,284)	(8,802,417)
Total	<u>(16,786,384)</u>	<u>(14,396,757)</u>
Realised Income before taxation	<u>1,188,284</u>	<u>5,065,502</u>

Net realised income before tax is recorded at RM 1.2 million, a decrease of 76.6% due to the preceding corresponding quarter (RM 5.65 million) and it was due to the drop in Net Property Income by 4.7% (mainly due to occupancy drop) and the increase in total expenses by 14.2% mainly due to higher borrowing costs in the current period. (Q3 FYE 2023 RM 23.5 million vs Q3 FYE 2022 of RM 18.8 million).

**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 has strategized its new direction towards educational, industrial and wellness sub-segment that offers resilient upside including but not limited to a committed long lease, operational efficiencies, consistent income streams with favorable rent reversion and finally its ability to sustain the Trust's DPU.

By virtue of the operational strategies, the Trust is to continuously engage with Real Estate Agency Firms and also take a direct approach to Multi-National Companies (MNCs), Government Linked Companies (GLCs) and Government Linked Investment Companies (GLICs) to secure good tenant profile in enhancing the performance of the Trust.

In supporting the ESG vision, the Trust will play a vital role in ensuring the elements are embedded in our respective assets i.e installation of Roof Solar Panel and EV Charger with inclusion of greater transparency in internal processes. On 30th August 2023, our Intermark Vista Tower building were rated Platinum Green Building by DBKL which is testament to our ESG commitment.

**Acquisition**

The Manager will continue to focus on expanding its portfolio through acquisitions of quality properties to ensure growth in terms of dividend and capital values. As prices of properties for sale has turned quite competitive recently, the Manager will acquire yield accretive properties as and when the opportunities arise. The Manager's focus is to prioritize educational, industrial and wellness sub-segment due to its resilient asset class and potential growth area.

We have shortlisted a few potential acquisition for the remaining year as well as 2024 which will strengthen our asset portfolio.

**Leasing**

The Manager will continue to focus its efforts on filling up the available spaces to improve the average occupancy rate of ARREIT properties. Marketing and leasing activities for ARREIT's multi-tenanted properties such Vista Tower and Dana 13 are ongoing. This is being undertaken by the Manager's in-house leasing staff and external real estate agencies. As of 30 September 2023, the average portfolio occupancy rate is at 73.8%.

In addition, Pacific Trustees Berhad, the Trustee of ARREIT vide an announcement on 20th November 2023, has entered into a 15 year long term tenancy agreement with IHT Rehabilitation Centre (Selangor) Sdn Bhd., a subsidiary of Integra Healthcare Technology Sdn Bhd (INTEGRA) for a property in Glenmarie, Shah Alam, Selangor, which held franchise as a new rehabilitation centre.

ARREIT continues to demonstrate optimism and resilience in sourcing for new tenants with two new multi-national tenants occupying a portion of Vista Tower by Q4 2023.

**Financial Performance**

As the overall property market has not shown any improvement in 2023, the future is likely to remain challenging for ARREIT. The Manager will ensure that the operating cost is kept to a minimum. Moving forward, the Manager will continue to explore the possibility of disposing non-performing assets that are not in line with long term strategy of ARREIT portfolio.

**Capital Management**

Bank Negara Malaysia is expected to maintain the impact Overnight Policy Rate (OPR) at 3% for the remainder of 2023 after the cumulative +125 bps increase in the pricing rate between May 2022 and May 2023. We will continue to explore new borrowing cost and other capital funding strategies for optimal capital efficiency.

**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:

	<b>Current Quarter 30.09.2023 RM</b>	<b>Preceding Corresponding Quarter 30.09.2022 RM</b>	<b>Current Year To-date 30.09.2023 RM</b>	<b>Preceding Year To-date 30.09.2022 RM</b>
Earnings before taxation	1,188,284	5,065,502	6,490,733	15,542,166
Tax expenses	-	-	-	-

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, under the Finance Act 2006 which was gazetted on 31 December 2006, where in the basis period for a year assessment, 90% or more of the total income of the trust is distributed to unitholders, the total income of the trust for that year of assessment shall be exempted from tax.

In accordance with the Deed, the Fund is required to distribute at least 90% of its distributable income. The Manager also expects to distribute the net income within 2 months from the end of each financial year and accordingly, no estimated current tax payable or deferred tax is required to be provided in the financial statements.

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

**B5.** As at 30 September 2023 The Trust's composition of investment portfolio are as follows:

	Date of Valuation	Fair value as at 30.09.2023 RM
<b>Investment properties</b>		
<i>Office</i>		
* Vista Tower	31.12.2022	521,000,000
Dana 13	31.12.2022	111,000,000
* Contraves	31.12.2022	42,000,000
Wisma Comcorp	31.12.2022	36,500,000
Toshiba	31.12.2022	31,000,000
<i>Education</i>		
* SEGi University	31.12.2022	186,000,000
* Help University	31.12.2022	78,000,000
* SEGi College	31.12.2022	70,000,000
<i>Industrial</i>		
* Deluge Factory	31.12.2022	26,800,000
<i>Hospitality</i>		
* Holiday Villa Langkawi	31.12.2022	104,740,000
Holiday Villa Alor Setar	31.12.2022	25,000,000
<i>Retail</i>		
Selayang Mall	31.12.2022	<u>138,000,000</u>
		1,370,040,000
Investment properties classified as asset held for sale		<u>(129,740,000)</u>
		<u>1,240,300,000</u>
* Charged to financial institution for credit facility		
<b>Others</b>		
Deposits placed with licensed financial institutions		<u>13,700,000</u>

**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 28 June 2023, AmanahRaya REIT, wishes to announce that Pacific Trustees Berhad ("Trustee"), acting solely in the capacity as trustee for and on behalf of AmanahRaya REIT, had entered into a Sale and Purchase Agreement ("SPA") with Plenitude Gateway Sdn. Bhd for the proposed disposal of Holiday Villa Langkawi.

**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 30.09.2023 RM	Preceding Year To-date 30.09.2022 RM
Long term borrowings		
- Term Loan 1,II,III and IV	25,920,000	33,920,000
- Unrated medium term notes	611,000,000	611,000,000
- Unamortised transaction costs	(564,826)	(855,987)

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 5.12% (preceding correspondence quarter: 4.45%). The gearing ratio is currently 45.12%.

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

**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 2023, 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 30 September 2023, 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**

During the financial quarter ended 30 September 2023, there was no material litigation.

**B15. 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.

	<b>Current Quarter 30.09.2023 RM</b>	<b>Preceding Corresponding Quarter 30.09.2022 RM</b>
Earnings after taxation	1,188,284	5,065,502
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	0.2073	0.8837
- unrealised	-	-
	<u>0.2073</u>	<u>0.8837</u>

**B16. 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 30 September 2023 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 23 November 2023.

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: 23 November 2023