

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	As At 31.12.2023 RM (Audited)	As At 31.12.2022 RM (Audited)
ASSETS		
Non-current assets		
Investment properties	1,242,250,000	1,240,300,000
Trade and other receivables	-	-
	1,242,250,000	1,240,300,000
Current assets		
Trade and other receivables	5,073,630	5,471,668
Security deposits in trust accounts	9,683,565	9,452,200
Cash and cash equivalents	16,936,661	32,069,563
Asset classified as held for sale	125,000,000	125,000,000
	156,693,856	171,993,431
TOTAL ASSETS	1,398,943,856	1,412,293,431
LIABILITIES		
Non-current liabilities		
Borrowings	550,427,965	610,254,963
Trade and other payables	1,698,471	11,239,294
	552,126,436	621,494,257
Current liabilities		
Borrowings	8,000,000	25,881,840
Trade and other payables	99,425,657	15,415,171
Deferred tax liabilities	13,425,000	13,714,000
	120,850,657	55,011,011
TOTAL LIABILITIES	672,977,093	676,505,268
NET ASSET VALUE ("NAV")	725,966,763	735,788,163
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	519,685,915	519,685,915
Distributed income - realised	34,779,105	42,010,227
Undistributed income - unrealised	171,501,743	174,092,021
TOTAL UNITHOLDERS' FUND	725,966,763	735,788,163
NUMBER OF UNITS IN CIRCULATIONS	573,219,858	573,219,858
NET ASSET VALUE ("NAV") PER UNIT (RM):		
- Before income distribution	1.2665	1.2836

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DEC 2023 (AUDITED)

	CURRENT		CUMULATIVE	
	Current Year Quarter 31.12.2023 RM	Preceding Year Corresponding Quarter 31.12.2022 RM	Current Year To-date 31.12.2023 RM	Preceding Corresponding Year To-date 31.12.2022 RM
Revenue	17,545,316	18,900,034	72,276,227	77,719,320
Unrealised (in relation to unbilled lease income receivable)	121,422	135,880	121,422	135,880
Property operating expenses	(7,296,251)	(5,352,414)	(25,912,601)	(21,660,075)
Net property income	10,370,487	13,683,500	46,485,048	56,195,125
Interest income	82,885	78,153	531,247	513,169
Other income	-	400,133	2,168,127	895,532
TOTAL TRUST INCOME	10,453,372	14,161,786	49,184,422	57,603,826
Trust expenses	(2,721,348)	(2,750,772)	(9,707,910)	(9,574,939)
Borrowing costs	(8,218,198)	(7,359,284)	(31,724,922)	(26,206,023)
TRUST EXPENSES	(10,939,546)	(10,110,056)	(41,432,832)	(35,780,962)
Realised income before taxation	(486,175)	4,051,730	7,751,590	21,822,864
Changes in fair value of investment properties	(2,879,278)	(1,715,432)	(2,879,278)	(1,715,432)
Unbilled lease income receivables	(121,422)	(135,880)	(121,422)	(135,880)
Expected cost of disposal of asset classified as held for sale	-	(4,740,000)	-	(4,740,000)
Income before taxation	(3,486,875)	(2,539,582)	4,750,890	15,231,552
Deferred tax benefit/(expense)	289,000	(2,931,000)	289,000	(2,931,000)
Total Income	(3,197,875)	(5,470,582)	5,039,890	12,300,552
Distribution to unitholders				
- from previous period realised net income	-	(9,429,088)	(10,089,288)	(12,688,726)
- from current period realised net income	(4,772,002)	-	(4,772,002)	(9,429,088)
	(4,772,002)	(9,429,088)	(14,861,290)	(22,117,814)
Realised income retained	(5,090,599)	(13,184,238)	(6,942,122)	(8,101,830)
Unrealised income retained / (utilised)	(2,879,278)	(1,715,432)	(2,879,278)	(1,715,432)
Net income for the financial period is made up as follows:				
- realised	(486,175)	3,915,850	5,039,890	12,300,552
- unrealised	-	-	-	-
	(486,175)	3,915,850	5,039,890	12,300,552
EARNINGS PER UNIT (SEN)	(0.085)	0.683	0.879	2.146
EARNINGS PER UNIT (SEN)				
- realised	(0.085)	0.683	0.879	2.146
- unrealised	-	-	-	-
DISTRIBUTION PER UNIT (SEN)				
- realised from previous period	-	1.645	1.760	2.214
- realised from current period	0.832	-	0.832	1.645
	0.832	1.645	2.593	3.859

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 2023 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 31 DECEMBER 2023

	Unitholder's Capital RM	---- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2023	519,685,915	42,010,227	174,092,021	735,788,163
Operation for the financial period ended 31 December 2023				
Total comprehensive income for the financial period	-	7,751,590	(2,590,278)	5,161,312
Unitholders' transactions				
Distribution to unitholders - 2022 2nd half	-	(10,089,288)	-	(10,089,288)
Distribution to unitholders - 2023 1st half	-	(4,772,002)	-	(4,772,002)
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	(14,861,290)	-	(14,861,290)
At 31 December 2023	519,685,915	34,900,527	171,501,743	726,088,185

	Unitholder's Capital RM	---- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2022	519,685,915	42,441,057	183,478,453	745,605,425
Operation for the financial period ended 31 December 2022				
Total comprehensive income for the financial period	-	21,686,984	(9,386,432)	12,300,552
Unitholders' transactions				
Distribution to unitholders - 2022 1st half	-	(9,429,088)	-	(9,429,088)
Distribution to unitholders - 2021	-	(12,688,726)	-	(12,688,726)
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	(22,117,814)	-	(22,117,814)
At 31 December 2022	519,685,915	42,010,227	174,092,021	735,788,163

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 2023 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CASH FLOWS (AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2023

	Year To-date 31.12.2023 RM	Year To-date 31.12.2022 RM
Cash Flows From Operating Activities		
Net income before taxation	4,750,890	15,231,552
<i>Adjustments for:-</i>		
Finance costs	31,724,922	26,206,023
Finance income	(531,247)	(513,169)
Net impairment loss on financial instruments	-	644,627
Cost of disposal of investment properties	-	4,740,000
Change in the fair value of properties	2,879,278	1,715,432
Operating income before changes in working capital	38,823,843	48,024,465
Changes in working capital:-		
Trade and other receivables	166,673	3,516,370
Trade and other payables	4,469,663	(3,700,854)
Net cash generated from operating activities	43,460,179	47,839,981
Cash Flows From Investing Activities		
Interest received	531,247	504,950
Proceeds from disposal of investment properties	-	8,245,000
Acquisition of investment property	-	-
Deposit for acquisition of investment property	-	-
Improvement of properties	(4,829,278)	(2,255,432)
Gain on disposal of investment property	-	-
Net cash used in investing activities	(4,298,031)	6,494,518
Cash Flows From Financing Activities		
Distribution paid to unitholders	(14,861,290)	(22,117,814)
Drawdown of term loan	-	-
Repayment of term loan	(8,000,000)	(8,000,000)
Payment of financing expenses	-	-
Interest paid	(31,433,760)	(25,914,862)
Net cash used in financing activities	(54,295,050)	(56,032,676)
Net decrease in cash and cash equivalents	(15,132,902)	(1,698,177)
Cash and cash equivalents at beginning of financial period	32,069,563	33,767,740
Cash and cash equivalents at end of financial period	16,936,661	32,069,563

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2023 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")

A1. BASIS OF PREPARATION

This quarterly financial report is audited 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. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 factor.

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

The Trust has paid its first interim income distribution on 11 October 2023 amounting to RM4,772,002. For the final interim, the management has proposed and provided RM2,095,149 to be distributed to the unitholders.

	31.12.2023	31.12.2022
	RM	RM
Net realised rental income	72,276,227	77,719,320
Interest income	531,247	513,169
Other income	2,168,127	895,532
	<hr/>	<hr/>
Less: Expenses	74,975,601	79,128,021
	(67,345,433)	(57,441,037)
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Total income available for distribution	7,630,168	21,686,984
Less: Undistributed income	(763,017)	(2,168,608)
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Distributable income	6,867,151	19,518,376
	<hr/>	<hr/>
Distribution per unit (sen)	1.198	3.405
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AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2023 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)

A8. VALUATION OF INVESTMENT PROPERTIES

The fair value of the investment properties as at 31 December 2023 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)

A9. SUBSEQUENT MATERIAL EVENT

On 1 January 2024, AmanahRaya REIT completed the disposal of Holiday Villa Langkawi which was held for sale as at 31 December 2023. The purchase consideration net of transaction costs was RM100,000,000, which was the same as its carrying amount as at 31 December 2023.

A10. 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.

A11. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

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

A12. RELATED PARTY TRANSACTION

Related party transactions have been entered into in 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.

	31.12.2023 RM	31.12.2022 RM
Security deposits from lessees placed with the holding company of the Manager	9,683,565	9,452,200
Manager's fees	6,234,861	6,330,098

A13. 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 and loss in respect of revenue from investment properties.

	31.12.2023 RM	31.12.2022 RM
Realised rental income	72,276,227	77,719,320

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 fourth quarter ended 31 December 2023

Rental Revenue

Rental revenue of RM17.5m (Q4 FY2023) dropped by RM1.4m compared to the same period last year, amounting to RM18.9m. The decrease was contributed by the loss of rental income from Vista Tower of RM1.3m and Holiday Villa Langkawi (HVL) of RM283k. However, the decrease is mitigated by improved earnings in Selayang Mall amounting to RM261k.

Property Expenses

The property expenses for Q4 FY2023 of RM7.3m were higher by RM1.9m compared to the corresponding quarter Q4 FY2022 due to savings in 2022 assessment of Vista Tower amounting to RM0.4m and the rebates on assessment fee of RM300k were only approved in Jan 2024. In addition, there was a RM0.3m spending increase in Selayang Mall for building repair and maintenance.

Trust Expenses

The trust expenses of RM2.72m in Q4 FY2023 were lower by RM30k as compared to the previous year, amounting to RM2.75m. This is due to a provision for bad debts on Selayang Mall tenants amounting to RM1m were accounted for in 2022 whereas no such provision is made in 2023.

Borrowing Costs

The borrowing costs of RM 8.2m in Q4 FY2023 were higher by 12.3% compared to the previous year, amounting to RM7.3m. The increase was due to the increase in Overnight Policy Rate (OPR) in July, September and November 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%.

The term loan reduced by RM8m due to annual scheduled repayment of principal which will expire on 22 December 2025. The unrated medium-term loan notes were also reduced by RM70m due to principal redemption resulting from the proceeds of the sale of Holiday Villa Langkawi during the year.

B2. COMPARISON OF INCOME BEFORE TAXATION

	Current Quarter 31.12.2023 RM	Preceding Corresponding Quarter 31.12.2022 RM
Revenue		
- Gross revenue (rental income)	72,276,227	77,719,320
- Interest and other income	2,699,374	1,408,701
Total	<u>74,975,601</u>	<u>79,128,021</u>
Expenses		
- Property expenses	(25,912,601)	(21,660,075)
- Non-property expenses	(44,312,110)	(42,236,394)
Total	<u>(70,224,711)</u>	<u>(63,896,469)</u>
Realised income before taxation	<u>4,750,890</u>	<u>15,231,552</u>

Net realised income before tax is recorded at RM4.8 million, a decrease of 69% compared to the corresponding preceding year (RM15.2m) due to the drop in Net Property Income by RM5.4m mainly due to Vista tower office Grade A occupancy rate reduction year on year coupled with higher utilities and maintenance cost as well as borrowing costs with RM6.3m increase year on year.

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 embarked on a transformative journey during the year with the newly appointed Senior Management Team to drive the company. Under the new management, the Manager is unveiling a new Strategic Roadmap where it is emphasizing new asset allocation strategy and focus on cost optimisation, long lease commitments, higher rental reversion rate and its ability to improve the ARREIT's DPU.

As part of its portfolio transformation and restructuring strategy, the Manager has shifted its focus to more resilient sectors specifically education, industrial/logistic and wellness while divesting from the non-core hospitality sector.

The Manager continuously play a vital role in ensuring the ESG's elements are embedded in the Asset Enhancement Initiatives such as lift modernisation at Vista Tower, replacement of cooling tower for Selayang Mall and usage of LED lightings across all properties.

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 for properties for sale has turned quite competitive recently, the Manager endeavour to acquire yield accretive properties as and when the opportunities arise.

Leasing

The Manager continue to focus its efforts on filling up the available spaces to improve the average occupancy rate of ARREIT properties. More aggressive marketing and leasing activities are implemented for ARREIT's multi-tenanted properties such as Vista Tower, Dana 13 and Wisma Comcorp performed by the Manager's in-house leasing staff and external real estate agencies. Occupancy rate post 31 December 2023 will increase with the effort in securing new tenants for Toshiba TEC, and Vista Tower. As of 31 December 2023, the average portfolio occupancy rate is at 73.8%.

Financial Performance

Navigating the challenges presented by the tough property market in 2023, the Manager still faces office space glut in Klang Valley, less-than-sanguine business sentiment, and high interest rates. The future poses a formidable task for ARREIT. Despite these, the Manager is committed to recovering the Distribution Per Unit (DPU) to within the range of 4.0 to 4.5 sen per unit.

To offset the potential impact of lower DPU resulting from decreased occupancy and rental pressures, the Manager will rigorously manage and minimise operating costs. Looking ahead, the Manager will persist in the strategic disposal of non-performing assets that do not align with the long term vision for ARREIT's portfolio.

Capital Management

The Management adopted a prudent capital management strategy and strive towards reducing its gearing ratio. The Manager has also complied with the provisions of the Trust Deed and all applicable rules and guidelines prescribed by the Securities Commission in financing ARREIT. As at 31 December 2023, ARREIT achieved a debt level of 39.92% of the total asset level as compared to 45.04% in the previous year. The Management is cognisant of the increase in OPR rate and is currently exploring on any corporate exercise and/or refinancing existing MTN to ensure effective borrowing costs and to monitor optimum gearing level.

B4. TAXATION

Pursuant to Section 61A(1) of the Income Tax Act, 1967 under the Finance Act 2006, where 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.

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 Year To Date 31.12.2023 RM	Preceding Year To Date 31.12.2022 RM
Income before taxation	4,750,890	15,231,552
Income tax using Malaysian tax rate at 24%	1,140,214	3,655,572
Non-deductible expenses	261,330	241,777
Effect of fair value loss on leasehold investment properties	227,743	2,089,152
Effect of income exempted from tax	(1,629,287)	(5,986,501)
Effect of changes in real property gains tax	289,000	(2,931,000)
Total tax benefit/(expense)	289,000	(2,931,000)

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)

B5. As at 31 December 2023 The Trust's composition of investment portfolio are as follows:

	Date of Valuation	Fair value as at 31.12.2023 RM
Investment properties		
<i>Office</i>		
* Vista Tower	31.12.2023	521,000,000
Dana 13	31.12.2023	111,000,000
* Contraves	31.12.2023	42,500,000
* Wisma Comcorp	31.12.2023	36,800,000
Toshiba Tech	31.12.2023	31,000,000
<i>Education</i>		
* SEGi University	31.12.2023	186,000,000
* Help University	31.12.2023	78,100,000
* SEGi College	31.12.2023	70,000,000
<i>Industrial</i>		
* Deluge Factory	31.12.2023	26,850,000
<i>Hospitality</i>		
* Holiday Villa Langkawi	31.12.2023	100,000,000
Holiday Villa Alor Setar	31.12.2023	25,000,000
<i>Retail</i>		
Selayang Mall	31.12.2023	139,000,000
		1,367,250,000
Investment properties classified as asset held for sale		(125,000,000)
		<u>1,242,250,000</u>
* Charged to financial institution for credit facility		
Others		
Deposits placed with licensed financial institutions		<u>-</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, had announced 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 for a net purchase consideration of RM100,000,000.

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 31.12.2023 RM	Preceding Year To-date 31.12.2022 RM
Long term borrowings		
- Term Loan PBB	17,920,000	25,920,000
- Unrated medium term notes	541,000,000	611,000,000
- Unamortised transaction costs	(492,035)	(783,197)

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 ranges from 3.68% to 5.15% (preceding correspondence quarter: 3.68% to 4.05%). The gearing ratio is currently 39.92%.

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 31 December 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 31 December 2023, 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 of the business of the Trust.

B14. MATERIAL LITIGATION

During the financial quarter ended 31 December 2023, no material litigation took place.

B15. 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 PERIOD 31.12.2023 RM	CORRESPONDING PRECEDING PERIOD 31.12.2022 RM	CURRENT YEAR 31.12.2023 RM	CORRESPONDING PRECEDING YEAR 31.12.2022 RM
Earnings after taxation	(3,197,875)	(5,470,582)	5,039,890	12,300,552
Total number of units issued	573,219,858	573,219,858	573,219,858	573,219,858
Realised earnings per unit (sen)	(0.5579)	(0.9544)	0.8792	2.1459

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 and fair view of the financial position of ARREIT as of 31 December 2023 and of its financial performance and cash flows for the quarter and year ended on that date and duly authorised for the release by the Board of the Manager on 28 February 2024.

By Order of the Board
 JERRY JESUDIAN A/L JOSEPH ALEXANDER
 LEONG SHIAK WAN (f)
 RIZANA BINTIN AHMAD RITHAUDDEEN
 Joint Company Secretary
 AmanahRaya-KENEDIX REIT Manager Sdn Bhd (Company No. 856167-A)
 (As the Manager of AmanahRaya Real Estate Investment Trust)
 Kuala Lumpur
 Dated: 28 February 2024