

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2015

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.03.2015 RM	As At End of Current Quarter (Audited) 31.12.2014 RM
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment properties	B8	938,070,000	938,070,000
		<b>938,070,000</b>	<b>938,070,000</b>
<b>Current assets</b>			
Trade and other receivables		32,927,108	1,576,963
Security deposits in Trust accounts and financial institution		44,174,452	43,936,743
Deposits placed with licensed financial institutions	B8	56,685,545	57,526,666
Asset held for sale - investment properties		-	34,000,000
Cash and bank balances		52,378	2,186,338
		<b>133,839,483</b>	<b>139,226,710</b>
<b>TOTAL ASSETS</b>		<b>1,071,909,483</b>	<b>1,077,296,710</b>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Trade and other payables	A14	38,567,289	38,570,521
		<b>38,567,289</b>	<b>38,570,521</b>
<b>Current liabilities</b>			
Borrowings	B9	364,220,684	364,146,837
Trade and other payables		12,665,101	15,867,028
Provision for income distributions	A8	822,252	761,127
		<b>377,708,037</b>	<b>380,774,992</b>
<b>TOTAL LIABILITIES</b>		<b>416,275,326</b>	<b>419,345,513</b>
<b>NET ASSET VALUE (NAV)</b>		<b>655,634,157</b>	<b>657,951,197</b>
<b>FINANCED BY:</b>			
<b>UNITHOLDERS' FUND</b>			
Unitholders' capital		519,685,915	519,685,915
Undistributed income ( <i>Note 1</i> )		135,948,242	138,265,282
<b>Total unitholders' fund</b>		<b>655,634,157</b>	<b>657,951,197</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 ( <i>Note 2</i> )		<b>1.1438</b>	<b>1.1478</b>
- After income distribution ( <i>Note 3</i> )		<b>1.1423</b>	<b>1.1298</b>

**Note 1:**

This includes net appreciation in fair values of investment properties of RM120,821,699, 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 2014 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2015

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.03.2015 RM	Preceding Corresponding Quarter 31.03.2014 RM	Current Quarter 31.03.2015 RM	Preceding Corresponding Quarter 31.03.2014 RM
<b>GROSS REVENUE</b>	<b>15,189,770</b>	<b>14,029,885</b>	<b>15,189,770</b>	<b>14,029,885</b>
<b>PROPERTY EXPENSES</b>				
Assessment	(345,263)	(289,643)	(345,263)	(289,643)
Quit rent	(41,230)	(42,326)	(41,230)	(42,326)
Other property operating expenses	(1,187,666)	(979,012)	(1,187,666)	(979,012)
<b>TOTAL PROPERTY EXPENSES</b>	<b>(1,574,159)</b>	<b>(1,310,981)</b>	<b>(1,574,159)</b>	<b>(1,310,981)</b>
Net rental income	13,615,611	12,718,904	13,615,611	12,718,904
Interest income	550,177	649,632	550,177	649,632
Other income	251,167	194,343	251,167	194,343
Changes in fair value of investment properties	-	-	-	-
<b>TOTAL TRUST INCOME</b>	<b>14,416,955</b>	<b>13,562,879</b>	<b>14,416,955</b>	<b>13,562,879</b>
<b>TRUST EXPENSES</b>				
Manager's fee	(1,228,464)	(1,106,768)	(1,228,464)	(1,106,768)
Trustee's fee	(89,287)	(81,163)	(89,287)	(81,163)
Administrative expenses	(108,320)	(94,563)	(108,320)	(94,563)
Valuation fee	-	(20,000)	-	(20,000)
Interest expenses	(4,181,660)	(4,181,660)	(4,181,660)	(4,181,660)
Other trust expense	(786,056)	(130,857)	(786,056)	(130,857)
<b>TOTAL TRUST EXPENSES</b>	<b>(6,393,787)</b>	<b>(5,615,011)</b>	<b>(6,393,787)</b>	<b>(5,615,011)</b>
<b>INCOME FOR THE FINANCIAL PERIOD</b>	<b>8,023,168</b>	<b>7,947,868</b>	<b>8,023,168</b>	<b>7,947,868</b>
Taxation	-	-	-	-
<b>INCOME AFTER TAXATION</b>	<b>8,023,168</b>	<b>7,947,868</b>	<b>8,023,168</b>	<b>7,947,868</b>
Unrealised gain from revaluation of properties	-	-	-	-
<b>REALISED INCOME AFTER TAX</b>	<b>8,023,168</b>	<b>7,947,868</b>	<b>8,023,168</b>	<b>7,947,868</b>
<b>DISTRIBUTION TO UNITHOLDERS</b> (Note 1)				
- from current period realised net income	(8,022,785)	(7,947,868)	(8,022,785)	(7,947,868)
- from previous period realised net income	-	(1,796,869)	-	(1,796,869)
	(8,022,785)	(9,744,737)	(8,022,785)	(9,744,737)
<b>REALISED INCOME RETAINED / (UTILISED)</b>	<b>383</b>	<b>(1,796,869)</b>	<b>383</b>	<b>(1,796,869)</b>
<b>UNREALISED INCOME RETAINED / (UTILISED)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 1:**

For the financial quarter ended 31 March 2015 the Manager proposes to distribute RM8,022,785 i.e. 100% from current period's net 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 2014 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.03.2015 RM	Preceding Corresponding Quarter 31.03.2014 RM	Current Year To-date 31.03.2015 RM	Preceding Corresponding Quarter 31.03.2014 RM
<b>Net income for the financial period is made up as follows:</b>				
- realised	8,023,168	7,947,868	8,023,168	7,947,868
- unrealised				
Changes in fair value of investment properties	-	-	-	-
	<b>8,023,168</b>	<b>7,947,868</b>	<b>8,023,168</b>	<b>7,947,868</b>
<b>EARNINGS PER UNIT (SEN) B16</b>				
- after manager fees (sen)	<b>1.3997</b>	<b>1.3865</b>	<b>1.3997</b>	<b>1.3865</b>
- before manager fees (sen)	<b>1.6140</b>	<b>1.5796</b>	<b>1.6140</b>	<b>1.3865</b>
<b>DISTRIBUTION PER UNIT (SEN) (Note 1) B17</b>				
- realised from current period	<b>1.3996</b>	<b>1.3865</b>	<b>1.3996</b>	<b>1.3865</b>
- realised from previous period	-	<b>0.3135</b>	-	<b>0.3135</b>
	<b>1.3996</b>	<b>1.7000</b>	<b>1.3996</b>	<b>1.7000</b>
<b>DISTRIBUTION PER UNIT (%) (Note 1)</b>				
- realised from current period B17	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
- realised from previous period	<b>0%</b>	<b>23%</b>	<b>0%</b>	<b>23%</b>
	<b>100%</b>	<b>123%</b>	<b>100%</b>	<b>123%</b>

**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 2015, the Manager proposed to distribute 100% of the net realised income from the current 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 2015 is 100%. 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 2014 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2015

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
 FROM 1 JANUARY 2015 TO 31 MARCH 2015 (UNAUDITED)

	Unitholder's Capital RM	----- Distributable Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2015	519,685,915	17,443,583	120,821,699	657,951,197
<b>Operation for the financial period ended 31 March 2015</b>				
Total comprehensive income for the financial period	-	8,023,168	-	8,023,168
<i>Increase in net assets resulting from operations</i>	-	8,023,168	-	8,023,168
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2014 final (Note 1)		(10,315,893)		(10,315,893)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(10,315,893)	-	(10,315,893)
<b>At 31 March 2015</b>	<b>519,685,915</b>	<b>15,150,858</b>	<b>120,821,699</b>	<b>655,658,472</b>

**Note 1:**

During the current financial period, the Manager has provided RM10,315,893 as final income distribution for year 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 2014 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2015

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
 FROM 1 JANUARY 2014 TO 31 DECEMBER 2014 (AUDITED)

	Unitholder's Capital RM	----- Distributable Income -----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2014</b>	519,685,915	22,405,256	45,505,000	587,596,171
<b>Operation for the financial period ended 31 December 2014</b>				
Total comprehensive income for the financial period	-	31,932,562	75,316,699	107,249,261
<i>Increase in net assets resulting from operations</i>	-	31,932,562	75,316,699	107,249,261
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2013 final	-	(9,951,671)	-	(9,951,671)
Distribution to unitholders - Q1, 2014	-	(9,745,356)	-	(9,745,356)
Distribution to unitholders - Q2, 2014	-	(7,452,492)	-	(7,452,492)
Distribution to unitholders - Q3, 2014	-	(9,744,716)	-	(9,744,716)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(36,894,235)	-	(36,894,235)
<b>At 31 December 2014</b>	<b>519,685,915</b>	<b>17,443,583</b>	<b>120,821,699</b>	<b>657,951,197</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 2014 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 MARCH 2015

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.03.2015 RM	Preceding Year To-date 31.12.2014 RM
<b>Cash Flows From Operating Activities</b>		
Income before taxation	8,023,168	107,249,261
Adjustment for:-		
Finance costs	4,181,660	16,954,853
Interest income	(550,177)	(3,307,289)
Change in the fair value of properties	-	(75,316,699)
Operating income before working capital changes	<u>11,654,651</u>	<u>45,580,126</u>
<b>Changes in working capital:-</b>		
Trade and other receivables	(10,145)	36,953,414
Trade and other payables	(2,967,450)	4,970,994
<b>Net cash from operating activities</b>	<b><u>8,677,056</u></b>	<b><u>87,504,534</u></b>
<b>Cash Flows From Investing Activities</b>		
Interest received	550,177	3,307,289
Proceeds from disposal of investment properties		-
Acquisition of investment property	-	(30,000,000)
Improvement of properties	2,161,317	(2,161,317)
<b>Net cash from investing activities</b>	<b><u>2,711,494</u></b>	<b><u>(28,854,028)</u></b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders		
- in respect of current financial year	-	(26,182,090)
- in respect of previous financial year	(10,255,818)	(9,951,651)
Interest paid	(4,107,813)	(16,659,465)
<b>Net cash (used in) financing activities</b>	<b><u>(14,363,631)</u></b>	<b><u>(52,793,206)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,975,081)</b>	<b>5,857,300</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>59,713,004</b>	<b>53,855,704</b>
<b>Cash and cash equivalents at end of financial period</b>	<b><u>56,737,923</u></b>	<b><u>59,713,004</u></b>
<b>Cash and cash equivalents comprise:-</b>		
Cash and bank balances	52,378	2,186,338
Deposits placed with licensed financial institutions	56,685,545	57,526,666
	<b><u>56,737,923</u></b>	<b><u>59,713,004</u></b>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 2015**

**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 2014. There is no impact upon the adoption of MFRSs on the financial reports.

**A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The audit report of the Trust's financial statements for the financial year ended 31 December 2014 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 paid its fourth and final distribution for 2014 on 26 March 2015 amounting to RM10,317,929.

**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 last revaluation 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 RM38,567,289 received from Lessees for tenancy contracts with tenure of more than one year.

**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 2015.

For the period ended 31 March 2015, the Trust recorded a cumulative rental income of RM15,189,770 as against preceding corresponding period of RM14,029,885. The increase in rental income of 8% is contributed by the leases at Wisma AmanahRaya Jalan Semantan and Wisma Comcorp. Interest income was recorded at RM550,177 in comparison to the cumulative preceding quarter of RM649,632.

Total cumulative property expenses for the period under review increased to RM1,574,159 from RM1,310,981 in the preceding corresponding period. The increase were mainly due to increases property management fees and property repair and maintenance.

On the other hand, total non-property expenses for the period has recorded an increase from RM5,615,011 in the corresponding period to RM6,393,787. The increase is mainly due to accrual for real property gains tax and agency fee for disposal of Kontena Nasional Distribution Centre II of RM680,000.

For the quarter under review, net income before tax is RM8,023,168 as against RM7,947,868 in the previous corresponding period.

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

	<b>Current Quarter 31.03.2015 RM</b>	<b>Preceding Corresponding Quarter 31.03.2014 RM</b>
Revenue		
- Gross revenue (rental income)	15,189,770	14,029,885
- Interest and other income	801,344	843,975
Total	<u>15,991,114</u>	<u>14,873,860</u>
Expenses		
Property expenses	(1,574,159)	(1,310,981)
Non-property expenses	(6,393,787)	(5,615,011)
Total	<u>(7,967,946)</u>	<u>(6,925,992)</u>
Income before taxation	<u>8,023,168</u>	<u>7,947,868</u>

The Trust's rental income for the current quarter ended 31 March 2015 is higher than the preceding corresponding quarter. Interest income is slightly lower than last corresponding quarter.

The Trust's property expenses incurred for the current quarter was 20% higher in comparison to the preceding quarter partly due to the increase in repair and maintenance costs mainly for Wisma Amanah Raya Jalan Ampang which is currently undergoing lifts refurbishment.

Non-property expenses increased by 13% than previous corresponding quarter due to accrual of real property gains tax for the disposal of Kontena Nasional Distribution Centre II.

Net income before tax is recorded at RM8,023,168 which which is almost similar to the income before tax in the preceding corresponding quarter.



**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:

	<b>Current Quarter 31.03.2015 RM</b>	<b>Preceding Corresponding Quarter 31.03.2014 RM</b>	<b>Current Year To-date 31.03.2015 RM</b>	<b>Preceding Year To-date 31.03.2014 RM</b>
Earnings before taxation	8,023,168	7,947,868	8,023,168	7,947,868
Taxation at Malaysia				
Statutory tax rate @ 25%	2,005,792	1,986,967	2,005,792	1,986,967
Non-deductible expenses	87,191	579,981	87,191	579,981
Effect of interest income and other income not subject to tax	(137,545)	(162,408)	(137,545)	(162,408)
Effect of income not subject to tax	-	-	-	-
Effect of income distribution exempted from tax	(1,955,438)	(2,404,540)	(1,955,438)	(2,404,540)
Tax expenses	-	-	-	-

**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 2015 The Trust's composition of investment portfolio are as follows:**

	Acquisition cost RM	Fair value as at 31.03.2015 RM	Percentage of fair value to Net Asset Value %	Percentage of fair value to Total Asset %
<b>Investment properties</b>				
<i>Hospitality</i>				
Holiday Villa Alor Setar	31,000,000	35,900,000	5.48	3.35
Holiday Villa Langkawi	55,000,000	78,540,000	11.98	7.33
				-
<i>Education</i>				
SEGi College	52,500,000	64,000,000	9.76	5.97
* SEGi Campus College	145,000,000	170,000,000	25.93	15.86
				-
<i>Commercial</i>				
Block A & B, South City Plaza	18,300,000	26,000,000	3.97	2.43
* Wisma AmanahRaya (Jalan Ampang)	68,000,000	78,000,000	11.90	7.28
* Wisma Amanah Raya Berhad (Jalan Semantan)	53,000,000	70,130,000	10.70	6.54
* Selayang Mall	128,165,000	144,000,000	21.96	13.43
* Dana 13	99,120,000	110,000,000	16.78	10.26
				-
<i>Industrial</i>				
* Silver Bird Factory	92,000,000	80,000,000	12.20	7.46
* AIC Factory	19,200,000	24,000,000	3.66	2.24
Gurun Automotive Warehouse	23,970,000	27,500,000	4.19	2.57
Wisma Comcorp	30,000,000	30,000,000	4.58	2.80
	<u>815,255,000</u>	<u>938,070,000</u>	<u>143.08</u>	<u>87.51</u>
<b>Others</b>				
Deposits placed with licensed financial institutions		<u>56,685,545</u>	<u>8.65</u>	<u>5.29</u>

**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**

	<b>Current Year To-date 31.03.2015 RM</b>	<b>Preceding Year To-date 31.12.2014 RM</b>
Long term borrowings		
- secured	364,220,684	364,146,837

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 33.98%.

**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 2015, 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 2015, 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.

**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>
<b>Resident unitholders;</b>	
- 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
<b>Non-resident unitholders;</b>	
- 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.

	<b>Current Quarter 31.03.2015 RM</b>	<b>Preceding Corresponding Quarter 31.03.2014 RM</b>
Earnings after taxation	8,023,168	7,947,868
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.3997	1.3865
- unrealised	-	-
	1.3997	1.3865

**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.

	<b>Current Quarter 31.03.2015 RM</b>	<b>Preceding Corresponding Quarter 31.03.2014 RM</b>
Provision for income distribution	8,022,785	9,744,737
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.3996	1.7000

**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 March 2015 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 29 May 2015.

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: 29 May 2015