

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2012

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.12.2012 RM	As At Preceding Financial Year Ended (Audited) 31.12.2011 RM
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment properties	B8	952,476,982	944,760,000
		<b>952,476,982</b>	<b>944,760,000</b>
<b>Current assets</b>			
Trade and other receivables		1,718,467	3,432,445
Security deposits in Trust accounts and financial institution		59,166,405	62,544,331
Deposits placed with licensed financial institutions	B8	32,392,039	29,732,200
Cash and bank balances		2,236	3,614
		<b>93,279,147</b>	<b>95,712,590</b>
<b>TOTAL ASSETS</b>		<b>1,045,756,129</b>	<b>1,040,472,590</b>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Borrowings	B9	363,556,059	363,260,671
Trade and other payables	A14	49,709,121	57,282,246
		<b>413,265,180</b>	<b>420,542,917</b>
<b>Current liabilities</b>			
Trade and other payables		15,453,159	8,433,920
Provision for income distributions	A8	10,254,876	9,859,728
		<b>25,708,035</b>	<b>18,293,648</b>
<b>TOTAL LIABILITIES</b>		<b>438,973,215</b>	<b>438,836,565</b>
<b>NET ASSET VALUE (NAV)</b>		<b>606,782,914</b>	<b>601,636,025</b>
<b>FINANCED BY:</b>			
<b>UNITHOLDERS' FUND</b>			
Unitholders' capital		519,685,915	519,685,915
Undistributed income ( <i>Note 1</i> )		87,096,999	81,950,110
<b>Total unitholders' fund</b>		<b>606,782,914</b>	<b>601,636,025</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>1.1314</b>	<b>1.1197</b>
- After income distribution ( <i>Note 3</i> )		<b>1.0774</b>	<b>1.0475</b>

**Note 1:**

*This includes net appreciation in fair values of investment properties of RM71,455,000, a surplus of appraised values 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 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2012

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2012 RM	Preceding Corresponding Quarter 31.12.2011 RM	Current Year To-date 31.12.2012 RM	Preceding Corresponding Quarter 31.12.2011 RM
<b>GROSS REVENUE</b>	<b>16,829,150</b>	<b>16,392,277</b>	<b>66,914,896</b>	<b>65,305,820</b>
<b>PROPERTY EXPENSES</b>				
Assessment	(384,608)	(118,588)	(843,979)	(398,952)
Quit rent	(73,774)	(4,006)	(199,058)	(13,639)
Other property operating expenses	1,712,146	(271,479)	(1,644,540)	(1,568,677)
<b>TOTAL PROPERTY EXPENSES</b>	<b>1,253,764</b>	<b>(394,073)</b>	<b>(2,687,577)</b>	<b>(1,981,268)</b>
Net rental income	18,082,914	15,998,204	64,227,319	63,324,552
Interest income	261,565	212,237	958,918	833,684
Other income	-	-	5,279	1,000
<b>TOTAL TRUST INCOME</b>	<b>18,344,479</b>	<b>16,210,441</b>	<b>65,191,516</b>	<b>64,159,236</b>
<b>TRUST EXPENSES</b>				
Manager's fee	(912,763)	(848,631)	(3,628,289)	(3,379,488)
Trustee's fee	(76,064)	(70,719)	(302,357)	(281,624)
Administrative expenses	(224,920)	(43,387)	(621,335)	(283,590)
Valuation fee	-	(320,118)	-	(320,118)
Interest expenses	(4,272,945)	(4,317,773)	(17,000,526)	(16,951,592)
Other trust expense	(176,914)	(295,703)	(252,397)	(413,505)
<b>TOTAL TRUST EXPENSES</b>	<b>(5,663,606)</b>	<b>(5,896,331)</b>	<b>(21,804,904)</b>	<b>(21,629,917)</b>
<b>INCOME BEFORE TAXATION</b>	<b>12,680,873</b>	<b>10,314,110</b>	<b>43,386,612</b>	<b>42,529,319</b>
<b>Unrealised gain from revaluation of properties</b>	<b>3,500,000</b>	<b>31,143,000</b>	<b>3,500,000</b>	<b>31,143,000</b>
<b>INCOME BEFORE TAXATION</b>	<b>16,180,873</b>	<b>41,457,110</b>	<b>46,886,612</b>	<b>73,672,319</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INCOME AFTER TAXATION</b>	<b>16,180,873</b>	<b>41,457,110</b>	<b>46,886,612</b>	<b>73,672,319</b>
<b>DISTRIBUTION TO UNITHOLDERS (Note 1)</b>				
- from current period realised net income	(11,747,568)	(10,789,144)	(41,913,749)	(40,201,355)
- from previous period realised net income			(783,635)	
	<b>(11,747,568)</b>	<b>(10,789,144)</b>	<b>(42,697,384)</b>	<b>(40,201,355)</b>
<b>NET INCOME RETAINED / (UTILISED)</b>	<b>4,433,305</b>	<b>30,667,966</b>	<b>4,189,228</b>	<b>33,470,964</b>

**Note 1:**

For the financial quarter ended 31 December 2012 the Manager proposes to distribute RM11,747,568 i.e. 92.6% 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 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2012

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31.12.2012 RM	Preceding Corresponding Quarter 31.12.2011 RM	Current Year To-date 31.12.2012 RM	Preceding Corresponding Quarter 31.12.2011 RM
<b>Net income for the financial period is made up as follows:</b>					
- realised		12,680,873	10,314,110	43,386,612	42,529,319
- unrealised					
change in fair value of borrowing					
unrealised gain from revaluation of properties		3,500,000	31,143,000	3,500,000	31,143,000
		<b>16,180,873</b>	<b>41,457,110</b>	<b>46,886,612</b>	<b>73,672,319</b>
<b>EARNINGS PER UNIT (SEN) B16</b>					
- after manager fees (sen)		<b>2.8228</b>	<b>7.2323</b>	<b>8.1795</b>	<b>12.8524</b>
- before manager fees (sen)		<b>2.9820</b>	<b>7.3804</b>	<b>8.8125</b>	<b>13.4419</b>
<b>DISTRIBUTION PER UNIT (SEN) (Note 1) B17</b>					
- realised from current period		<b>2.0494</b>	<b>1.8822</b>	<b>7.3120</b>	<b>7.2213</b>
- realised from previous period		-	-	<b>0.1367</b>	
		<b>2.0494</b>	<b>1.8822</b>	<b>7.4487</b>	<b>7.2213</b>
<b>DISTRIBUTION PER UNIT (%) (Note 1) B17</b>					
- realised from current period		<b>92.6%</b>	<b>99.6%</b>	<b>96.6%</b>	<b>97.3%</b>
- realised from previous period		<b>0.0%</b>	<b>5.0%</b>	<b>1.8%</b>	-
		<b>92.6%</b>	<b>104.6%</b>	<b>98.4%</b>	<b>97.3%</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 December 2012, the Manager proposed to distribute 92.6% of the net realised income from the current period. The distribution amount will be reflected in the next quarter's report. The cumulative distribution per unit for financial year ended 31 December 2012 is 98.4%. 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 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FROM 1 JANUARY 2012 TO 31 DECEMBER 2012 (UNAUDITED)**

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
<b>At 1 January 2012</b>	519,685,915	13,995,110	67,955,000	601,636,025
<b>Operation for the financial period ended 31 December 2012</b>				
Total comprehensive income for the financial period	-	43,386,612	3,500,000	46,886,612
<i>Increase in net assets resulting from operations</i>	-	<i>43,386,612</i>	<i>3,500,000</i>	<i>46,886,612</i>
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2012 interim ( <i>Note 1</i> )		(30,950,579)	-	(30,950,579)
Distribution to unitholders - 2011 final ( <i>Note 1</i> )		(10,789,144)	-	(10,789,144)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	<i>(41,739,723)</i>	-	<i>(41,739,723)</i>
<b>At 31 December 2012</b>	<b>519,685,915</b>	<b>15,641,999</b>	<b>71,455,000</b>	<b>606,782,914</b>

**Note 1:**

*During the current financial period, the Manager has paid out RM10,789,144 as the final income distribution for year 2011 and RM30,950,579 for first, second and third interim income distribution for year 2012.*

*For the financial quarter ended 31 December 2012 the Manager proposed to distribute RM11,747,568 from the current period's net realised income. The distribution amount will be reflected in the next quarter's report.*

(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 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
FROM 1 JANUARY 2011 TO 31 DECEMBER 2011 (AUDITED)**

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
<b>At 1 January 2011</b>	519,685,915	11,667,146	36,812,000	568,165,061
<b>Operation for the financial year ended 31 December 2011</b>				
Total comprehensive income for the financial period	-	42,529,319	31,143,000	73,672,319
<i>Increase in net assets resulting from operations</i>	-	42,529,319	31,143,000	73,672,319
<b>Unitholders' transactions</b>				
Distribution to unitholders -2011 interim	-	(30,604,732)	-	(30,604,732)
Distribution to unitholders -2010 final	-	(9,596,623)	-	(9,596,623)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(40,201,355)	-	(40,201,355)
<b>At 31 December 2011</b>	<b>519,685,915</b>	<b>13,995,110</b>	<b>67,955,000</b>	<b>601,636,025</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 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2012

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.12.2012 RM	Preceding Year To-date 31.12.2011 RM
<b>Cash Flows From Operating Activities</b>		
Income before taxation	46,886,612	73,672,319
Adjustment for:-		
Finance costs	17,000,526	16,951,592
Interest income	(958,918)	(833,684)
Change in the fair value of properties	(3,500,000)	(31,143,000)
Operating income before working capital changes	<u>59,428,220</u>	<u>58,647,227</u>
<b>Changes in working capital:-</b>		
Decrease / (Increase) in trade and other receivables	1,713,978	(340,801)
Decrease / (Increase) in security deposits in Trust accounts and financial institution	3,377,926	(1,876,070)
(Decrease) in trade and other payables	(553,886)	(1,346,609)
<b>Net cash from operating activities</b>	<b><u>63,966,238</u></b>	<b><u>55,083,747</u></b>
<b>Cash Flows From Investing Activities</b>		
Interest received	958,918	833,684
Improvement of properties	(4,216,982)	-
<b>Net cash (used in) / from investing activities</b>	<b><u>(3,258,064)</u></b>	<b><u>833,684</u></b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders		
- in respect of current financial year	(20,696,078)	(20,745,366)
- in respect of previous financial year	(20,648,497)	(9,596,261)
Interest paid	(16,705,138)	(16,656,203)
<b>Net cash (used in) financing activities</b>	<b><u>(58,049,713)</u></b>	<b><u>(46,997,830)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>2,658,461</b>	<b>8,919,601</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>29,735,814</b>	<b>20,816,213</b>
<b>Cash and cash equivalents at end of financial period</b>	<b><u>32,394,275</u></b>	<b><u>29,735,814</u></b>
<b>Cash and cash equivalents comprise:-</b>		
Cash and bank balances	2,236	3,614
Deposits placed with licensed financial institutions	32,392,039	29,732,200
	<b><u>32,394,275</u></b>	<b><u>29,735,814</u></b>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

**A. DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS) 134**

**A1. BASIS OF PREPARATION**

This quarterly financial report is unaudited and is the fourth quarterly financial report that has been prepared in accordance with Malaysian Financial reporting Standards (MFRSs). In preparing this quarterly financial report MFRS 1: *First Time Adoption of Malaysian Financial Reporting Standards* and 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 2011. There is no impact upon the adoption of MFRSs for the financial period ended 31 December 2012.

**A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011**

The audit report of the Trust's financial statements for the financial year ended 31 December 2011 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**

During the quarter ended 31 December 2012, the trust has paid RM20,696,079 for the first and second quarter interim income distribution .

The Trust has also made a provision for third interim income distribution of RM10,253,737 payable on 4 January 2013.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

**A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (MFRS) 134 - Cont'd**

**A9. SEGMENTAL REPORTING**

No segmental information was prepared as the Trust's activities are predominantly in one segment of the industry and occur predominantly in Malaysia.

**A10. VALUATION OF INVESTMENT PROPERTIES**

For the quarter under review, there were no appreciation in the fair values of the investment properties held since the last valuation exercise.

**A11. MATERIAL AND SIGNIFICANT EVENT**

There was no material event as at the latest practicable date from the date of this report.

**A12. CHANGES IN THE COMPOSITION AND FUND SIZE OF THE TRUST**

There were no changes in the composition of ARREIT for the current quarter and the total number of units issued stands at 573,219,858.

**A13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

**A14. TRADE AND OTHER PAYABLES**

Included in the Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM49,709,121 received from Lessees for tenancy contracts with tenure of more than one year.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

**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 fourth financial quarter ended 31 December 2012.

For the quarter ended 31 December 2012, the Trust recorded a total revenue of RM17,090,715 (preceding corresponding quarter - RM16,604,514). These realised revenue consist of RM16,829,150 of rental income (preceding corresponding quarter - RM16,392,277) and interest and other income of RM261,565 (preceding corresponding quarter - RM212,237). In addition, the Trust also recognised RM3,500,000 of unrealised revenue from the increase in fair value for Wisma UEP (RM1,000,000) and Permanis Factory (RM2,500,000).

Total expenditure for the quarter under review was RM4,409,842 (preceding corresponding quarter - RM6,290,404). A reversal of overprovision for repair and maintenance, landslip management, utility expenses as well as refurbishment expenses due to capitalisation of Kontena Nasional's cold room and Selayang Mall's lifts has been made, thus, a net credit of RM1,253,764 is recorded for property expenses for the current quarter (preceding corresponding quarter - RM2,687,577).

Total non-property expenses for the quarter was RM5,663,606 (preceding corresponding quarter - RM5,896,331) that include a RM530,000 agency fee for the disposal of Wisma UEP. Trustee Fee and Management Fee has increased by 8% in line with the increase in Net Asset Value for the period.

For the quarter under review, net income (realised) before tax and available for distribution is RM12,680,873 (preceding corresponding quarter - RM10,314,110) mainly contributed by the reduction in expenses in the current quarter.

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

	<b>Current Quarter 31.12.2012 RM</b>	<b>Preceding Corresponding Quarter 31.12.2011 RM</b>
Revenue		
- Gross revenue (rental income)	16,829,150	16,392,277
- Interest income	261,565	212,237
- Changes in fair value of investment properties	3,500,000	31,143,000
Total	<u>20,590,715</u>	<u>47,747,514</u>
Expenses		
Property expenses	1,253,764	(394,073)
Non property expenses	(5,663,606)	(5,896,331)
Total	<u>(4,409,842)</u>	<u>(6,290,404)</u>
Income before taxation	<u>16,180,873</u>	<u>41,457,110</u>

The Trust's rental income for the current quarter ended 31 December 2012 remain fairly consistent with a slight increase from RM16,392,277 in preceding corresponding quarter to RM16,829,150 in the current quarter. The 3% increase was due to rental revision for a number of properties. Also included in the revenue is the unrealised gain of RM3,500,000 due to increase in fair value of Wisma UEP and Permanis factory during the current quarter.

The Trust's property expenses incurred for the current quarter was lower compared to the same preceding quarter due to the reversal of provision for repair and maintenance, landslip management, utility and refurbishment expenses.

The Trust's non-property expenses has reduced by approximately 4% in comparison to the preceding corresponding quarter.

Income from rental and interest (before tax) increased by 23% from RM10,314,110 in the preceding corresponding quarter to RM12,680,873 in the current quarter.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

**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. However, a new cold room has been installed at Kontena Nasional Distribution Centre costing RM3,661,982. Also, the replacement of lifts in Selayang Mall has been partially capitalised to date amounting to RM555,000 from the total amount to be capitalised of RM900,000.

**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 31.12.2012 RM</b>	<b>Preceding Corresponding Quarter 31.12.2011 RM</b>	<b>Current Year To-date 31.12.2012 RM</b>	<b>Preceding Year To-date 31.12.2011 RM</b>
Earnings before taxation	16,180,873	41,457,110	46,886,612	73,672,319
Taxation at Malaysia				
Statutory tax rate @ 25%	4,045,218	10,364,278	11,721,653	18,418,080
Non-deductible expenses	100,459	200,903	197,183	398,390
Effect of interest income and other income not subject to tax	(65,392)	(53,059)	(239,730)	(208,421)
Effect of income not subject to tax	(875,000)	(7,785,750)	(875,000)	(7,785,750)
Effect of income distribution exempted from tax	(3,205,286)	(2,726,372)	(10,804,106)	(10,822,299)
Tax expenses	-	-	-	-

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

**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 December 2012, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31 Dec 2012 RM	Percentage of fair value to Net Asset Value %
<b>Investment properties</b>			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	35,000,000	5.77
Holiday Villa Langkawi	55,000,000	58,800,000	9.69
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.08
SEGi Campus College	145,000,000	154,000,000	25.38
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.31
Wisma AmanahRaya	68,000,000	74,700,000	12.31
Wisma Amanah Raya Berhad	53,000,000	63,900,000	10.53
Wisma UEP	35,500,000	40,000,000	6.59
Selayang Mall	128,165,000	132,555,000	21.85
Dana 13	99,120,000	108,800,000	17.93
<i>Industrial</i>			
Permanis Factory	27,550,000	31,000,000	5.11
Silver Bird Factory	92,000,000	98,000,000	16.15
AIC Factory	19,200,000	21,250,000	3.50
Gurun Automotive Warehouse	23,970,000	24,950,000	4.11
Kontena Distribution Centre 11 (previously Tamadam Bonded Warehouse)	28,500,000	34,321,982	5.66
	<u>876,805,000</u>	<u>952,476,982</u>	
<b>Others</b>			
Deposits placed with licensed financial institutions		<u>32,392,039</u>	5.34

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

**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 31.12.2012 RM</b>	<b>Preceding Year To-date 31.12.2011 RM</b>
Long term borrowings		
- secured	363,556,059	363,260,671

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 34.76%.

**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 2012, 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 2012, there was no purchase or disposal of investment in quoted securities.

**B13. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

The Trust has no financial instrument with off balance sheet risks as at the latest practicable date from the date of the issuance of this report that might materially affect the position or business of the Trust.

**B14. MATERIAL LITIGATION**

There was no material litigation as at the date of issuance of this report.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

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

**B15. INCOME DISTRIBUTION**

The following withholding tax rates would be applicable on distribution of income which is tax exempt at Trust level:-

<u>Types of unit holders</u>	<u>Rates of tax</u>
<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 31.12.2012 RM</b>	<b>Preceding Corresponding Quarter 31.12.2011 RM</b>
Earnings after taxation	16,180,873	41,457,110
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	2.2122	1.7993
- unrealised	0.6106	5.43
	2.8228	7.2323

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

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

**B17. DISTRIBUTION PER UNIT**

The distribution per unit of the Trust has been computed by dividing the distribution amount for the period by the total number of units issued.

	<b>Current Quarter 30.09.2012</b>	<b>Preceding Corresponding Quarter 30.09.2011</b>
	<b>RM</b>	<b>RM</b>
Provision for income distribution	11,747,568	10,789,144
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	2.0494	1.8822

**B18. STATEMENT BY THE DIRECTORS OF THE MANAGER**

In the opinion of the Directors of the Manager, the quarterly report has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true fair view of the financial position of ARREIT as at 31 December 2012 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 21 February 2013.

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: 21 February 2013