

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2013

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Audited) 31.12.2013 RM	As At End of Preceding Quarter (Audited) 31.12.2012 RM
ASSETS			
Non-current asset			
Investment properties	B8	864,591,982	952,476,982
		864,591,982	952,476,982
Current assets			
Trade and other receivables		38,530,377	1,718,467
Security deposits in Trust accounts and financial institution		53,225,252	59,166,405
Deposits placed with licensed financial institutions	B8	51,387,851	32,392,039
Cash and bank balances		2,467,853	2,236
		145,611,333	93,279,147
TOTAL ASSETS		1,010,203,315	1,045,756,129
LIABILITIES			
Non-current liability			
Borrowings	B9	363,851,447	363,556,059
Trade and other payables	A14	48,489,129	49,709,121
		412,340,576	413,265,180
Current liabilities			
Trade and other payables		10,265,935	15,453,159
Provision for income distributions	A8	633	10,254,876
		10,266,568	25,708,035
TOTAL LIABILITIES		422,607,144	438,973,215
NET ASSET VALUE (NAV)		587,596,171	606,782,914
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income	(Note 1)	67,910,256	87,096,999
Total unitholders' fund		587,596,171	606,782,914
NUMBER OF UNITS IN CIRCULATIONS		573,219,858	573,219,858
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before income distribution	(Note 2)	1.1187	1.1314
- After income distribution	(Note 3)	1.0430	1.0774

Note 1:

This includes net appreciation in fair values of investment properties of RM45,505,000, a surplus of appraised value over acquisition costs arising from the valuation exercises 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 2012 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2013

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM	Current Quarter 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM
GROSS REVENUE	16,734,446	16,829,150	67,004,575	66,914,896
PROPERTY EXPENSES				
Assessment	(370,012)	(384,608)	(740,654)	(843,979)
Quit rent	(29,596)	(73,774)	(92,355)	(199,058)
Other property operating expenses	104,407	1,712,146	(1,249,593)	(1,644,540)
TOTAL PROPERTY EXPENSES	(295,201)	1,253,764	(2,082,602)	(2,687,577)
Net rental income	16,439,245	18,082,914	64,921,973	64,227,319
Interest income	580,585	261,565	1,858,552	958,918
Other income	165,000	-	165,000	5,279
TOTAL TRUST INCOME	17,184,830	18,344,479	66,945,525	65,191,516
TRUST EXPENSES				
Manager's fee	(1,151,467)	(912,763)	(4,117,173)	(3,628,289)
Trustee's fee	(84,441)	(76,064)	(320,059)	(302,357)
Administrative expenses	69,467	(224,920)	(188,012)	(621,335)
Valuation fee	(70,877)	-	(70,877)	-
Interest expenses	(4,272,945)	(4,272,945)	(16,954,854)	(17,000,526)
Bad debt expense	(2,736,000)	-	(2,736,000)	-
Other trust expense	(34,741)	(176,914)	(308,384)	(252,397)
TOTAL TRUST EXPENSES	(8,281,004)	(5,663,606)	(24,695,359)	(21,804,904)
REALISED INCOME BEFORE TAXATION	8,903,826	12,680,873	42,250,166	43,386,612
Taxation	-	-	-	-
	8,903,826	12,680,873	42,250,166	43,386,612
Changes in fair value of investment properties	(18,000,000)	3,500,000	(18,000,000)	3,500,000
NET INCOME	(9,096,174)	16,180,873	24,250,166	46,886,612
DISTRIBUTION TO UNITHOLDERS (Note 1)				
- from current period realised net income	(8,903,826)	(11,747,568)	(41,641,528)	(42,697,384)
- from previous period realised net income	(1,047,844)	-	-	-
	(9,951,670)	(11,747,568)	(41,641,528)	(42,697,384)
REALISED INCOME RETAINED / (UTILISED)	(1,047,844)	933,305	608,638	689,228

Note 1:

For the financial quarter ended 31 December 2013 the Manager proposes to make a provision for distribution of RM9,951,671 i.e. 100% from current period's net realised income and additional 12% from the previous 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 2012 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM	Current Year To-date 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM
Net income for the financial period is made up as follows:				
- realised	8,903,826	12,680,873	42,250,166	43,386,612
- unrealised				
change in fair value of borrowing				
unrealised gain from revaluation of properties	(18,000,000)	3,500,000	(18,000,000)	3,500,000
	(9,096,174)	16,180,873	24,250,166	46,886,612
EARNINGS PER UNIT (SEN) B16				
- after manager fees (sen)	(1.5869)	2.8228	4.2305	8.1795
- before manager fees (sen)	(1.3860)	2.9820	4.9488	8.8125
DISTRIBUTION PER UNIT (SEN) (Note 1) B17				
- realised from current period	1.5533	2.0494	7.2645	7.4487
- realised from previous period	0.1828	-	-	-
	1.7361	2.0494	7.2645	7.4487
DISTRIBUTION PER UNIT (%) (Note 1) B17				
- realised from current period	100%	93%	99%	98%
- realised from previous period	12%	0%	0%	0%
	112%	93%	99%	98%

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 2013, the Manager proposed to distribute 100% of the net realised income from the current period and additional 12% from the net realised income from previous period. The distribution amount will be reflected in the next quarter's report. The cumulative distribution per unit for financial year ended 31 December 2013 is 99%. 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 2012 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2013

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2013 TO 31 DECEMBER 2013 (UNAUDITED)

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2013	519,685,915	15,641,999	71,455,000	606,782,914
Operation for the financial period ended 31 December 2013				
Total comprehensive income for the financial period	-	42,250,166		42,250,166
Changes in fair value of investment properties <i>(Note 1)</i>			(18,000,000)	(18,000,000)
Realisation of unrealised income <i>(Note 2)</i>	-	7,950,000	(7,950,000)	-
<i>Increase in net assets resulting from operations</i>	-	<i>50,200,166</i>	<i>(25,950,000)</i>	<i>24,250,166</i>
Unitholders' transactions				
Distribution to unitholders - 2013 interim <i>(Note 3)</i>		(31,689,352)	-	(31,689,352)
Distribution to unitholders - 2012 final <i>(Note 4)</i>	-	(11,747,557)	-	(11,747,557)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	<i>(43,436,909)</i>	-	<i>(43,436,909)</i>
At 31 December 2013	519,685,915	22,405,256	45,505,000	587,596,171

Note 1:

During the current financial quarter, a revaluation on Silverbird factory was done and an impairment on the property's value is recorded.

Note 2:

During the current financial period, the Manager has disposed Wisma UEP for RM40 million. The property was purchased in 2007 at the cost of RM35.5 million. Also, Permanis Factory was disposed for RM31 million at which the cost was RM27.55 million. All unrealised gain had become realised during the current period.

Note 3:

During the current financial year the Manager has provided and paid RM31,689,352 for interim income distribution for the first three quarters of the year.

Note 4:

During the current financial period, the Manager has paid out RM11,747,557 as the final income distribution for year 2012.

(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 2012 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2013**

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

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

(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 2012 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2013

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.12.2013 RM	Preceding Year To-date 31.12.2012 RM
Cash Flows From Operating Activities		
Income before taxation	24,250,166	46,886,612
Adjustment for:-		
Finance costs	16,954,854	17,000,526
Interest income	(1,858,552)	(958,918)
Change in the fair value of properties	18,000,000	(3,500,000)
Operating income before working capital changes	<u>57,346,468</u>	<u>59,428,220</u>
Changes in working capital:-		
(Increase)/Decrease in trade and other receivables	(1,431,910)	1,713,978
Decrease in security deposits in Trust accounts and financial institution	5,941,153	3,377,926
Decrease in trade and other payables	(6,407,216)	(553,886)
Net cash from operating activities	<u>55,448,495</u>	<u>63,966,238</u>
Cash Flows From Investing Activities		
Interest received	1,858,552	958,918
Disposal of investment properties	35,620,000	-
Improvement of properties	(1,115,000)	(4,216,982)
Net cash from / (used in) investing activities	<u>36,363,552</u>	<u>(3,258,064)</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of current financial year	(31,689,858)	(20,696,078)
- in respect of previous financial year	(22,001,294)	(20,648,497)
Interest paid	(16,659,466)	(16,705,138)
Net cash (used in) financing activities	<u>(70,350,618)</u>	<u>(58,049,713)</u>
Net increase in cash and cash equivalents	21,461,429	2,658,461
Cash and cash equivalents at beginning of financial period	32,394,275	29,735,814
Cash and cash equivalents at end of financial period	<u>53,855,704</u>	<u>32,394,275</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	2,467,853	2,236
Deposits placed with licensed financial institutions	51,387,851	32,392,039
	<u>53,855,704</u>	<u>32,394,275</u>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 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 2013

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 2012. There is no impact upon the adoption of MFRSs on the financial reports.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2012

The audit report of the Trust's financial statements for the financial year ended 31 December 2012 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 2013, the trust has paid RM10,401,074 for the third interim income distribution. The payment was made on 31 December 2013.
The Manager has also proposed for the Trust to provide RM9,951,670 as the fourth and final dividend for the financial year 2013.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

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. However, there is an impairment in the fair value for one property i.e. Silverbird Factory (refer A11).

A11. MATERIAL AND SIGNIFICANT EVENT

A revaluation was done on Silverbird Factory which was announced on 31 December 2013. The effect of the valuation is an impairment of RM18 million. Also, Permais Factory has been disposed as at 30 December 2013. During the quarter, a provision for doubtful debt has also been accounted for RM2,736,000 for Silverbird's non-payment of its rental since 16 August 2013.

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 RM47,230,509 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 2013**

**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 2013.

For the quarter ended 31 December 2013, the Trust recorded a total revenue of RM17,480,031 (preceding corresponding quarter - RM17,090,715). These realised revenue consist of RM16,734,446 of rental income (preceding corresponding quarter - RM16,829,150) as well as interest and other income of RM745,585 (preceding corresponding quarter - RM261,565).

Total property expenses for the quarter under review was RM104,407 (preceding corresponding quarter - RM1,253,764 (credit)).

On the other hand, total non-property expenses for the quarter was RM8,281,004 (preceding corresponding quarter - RM5,663,606).

For the quarter under review, net income before tax is RM8,903,826 (preceding corresponding quarter - RM12,680,873). After taking account into the loss from revaluation of investment properties of RM18 million (unrealised) a net loss of RM9,096,174 is recorded (preceding corresponding quarter - net profit of RM16,180,873).

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

	Current Quarter 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM
Revenue		
- Gross revenue (rental income)	16,734,446	16,829,150
- Interest and other income	745,585	261,565
- Changes in fair value of investment properties	(18,000,000)	3,500,000
Total	<u>(519,969)</u>	<u>20,590,715</u>
Expenses		
Property expenses	(295,201)	1,253,764
Non property expenses	(8,281,004)	(5,663,606)
Total	<u>(8,576,205)</u>	<u>(4,409,842)</u>
Income before taxation	<u>(9,096,174)</u>	<u>16,180,873</u>

The Trust's rental income for the current quarter ended 31 December 2013 remain fairly consistent with a slight decrease from RM16,829,150 in preceding corresponding quarter to RM16,734,446 in the current quarter.

As the preceding corresponding quarter's property expenses has included reversal of expenses during the year, the Trust's property expenses during the current period is significantly higher by RM1,548,965 than preceding corresponding quarter. However, it is still within the reasonable range in comparison to the first three quarters of the year.

Non-property expenses has increased by RM2,617,398 in comparison to the preceding corresponding quarter mainly due to the bad debt expense on Silverbird's non-payment of rental equivalent to 4.5 months.

Net loss of RM9,096,174 is recorded for the financial quarter, inclusive of RM18,000,000 loss on Silverbird's factory impairment. Otherwise, a profit of RM8,903,826 would have been recorded.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

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/ DISPOSAL OF INVESTMENT PROPERTIES

There was no acquisition of investment property during the quarter under review. On the other hand, the disposal of Wisma UEP and Permanis factory has been completed on 21 February 2013 and 30 December 2013 respectively.

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:

	Current Quarter 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM	Current Year To-date 31.12.2013 RM	Preceding Year To-date 31.12.2012 RM
Earnings before taxation	(9,096,174)	16,180,873	24,250,166	46,886,612
Taxation at Malaysia				
Statutory tax rate @ 25%	(2,274,044)	4,045,218	6,062,542	11,721,653
Non-deductible expenses	727,298	100,459	958,431	197,183
Effect of interest income and other income not subject to tax	(145,147)	(65,392)	(431,925)	(239,730)
Effect of income not subject to tax	4,500,000	(875,000)	4,500,000	(875,000)
Effect of income distribution exempted from tax	(2,808,107)	(3,205,285)	(11,089,047)	(10,804,106)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

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 2013, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31.12.2013 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	35,000,000	5.96
Holiday Villa Langkawi	55,000,000	58,800,000	10.01
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.38
SEGi Campus College	145,000,000	154,000,000	26.21
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.42
Wisma AmanahRaya	68,000,000	74,700,000	12.71
Wisma Amanah Raya Berhad	53,000,000	63,900,000	10.87
Selayang Mall	128,165,000	133,670,000	22.75
Dana 13	99,120,000	108,800,000	18.52
<i>Industrial</i>			
Silver Bird Factory	92,000,000	80,000,000	13.61
AIC Factory	19,200,000	21,250,000	3.62
Gurun Automotive Warehouse	23,970,000	24,950,000	4.25
Kontena Distribution Centre 11 (previously Tamadam Bonded Warehouse)	28,500,000	34,321,982	5.84
	<u>813,755,000</u>	<u>864,591,982</u>	
Others			
Deposits placed with licensed financial institutions		<u>51,387,851</u>	8.75

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

**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

	Current Year To-date 31.12.2013 RM	Preceding Year To-date 31.12.2012 RM
Long term borrowings - secured	363,851,447	363,556,059

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 36.02%.

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 2013, 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 2013, 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 2013**

**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>
Resident unitholders;	
- Resident company	No withholding tax; tax at prevailing corporate tax rate
- Unitholders other than a resident company	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2016
Non-resident unitholders;	
- 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.

	Current Quarter 31.12.2013 RM	Preceding Corresponding Quarter 31.12.2012 RM
Earnings after taxation	(9,096,174)	16,180,873
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.5533	2.2122
- unrealised	(3.1402)	0.6106
	(1.5869)	2.8228

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

**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.

	Current Quarter 31.12.2013	Preceding Corresponding Quarter 31.12.2012
	RM	RM
Provision for income distribution	9,951,670	11,747,568
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.7361	2.0494

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 2013 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 18 February 2014.

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: 18 February 2014