

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 30.09.2014 RM	As At End of Current Quarter (Audited) 31.12.2013 RM
ASSETS			
Non-current asset			
Investment properties	B8	875,121,982	864,591,982
		875,121,982	864,591,982
Current assets			
Trade and other receivables		1,666,450	38,530,377
Security deposits in Trust accounts and financial institution		73,749,302	53,225,252
Deposits placed with licensed financial institutions	B8	79,389,676	51,387,851
Cash and bank balances		31,664	2,467,853
		154,837,092	145,611,333
TOTAL ASSETS		1,029,959,074	1,010,203,315
LIABILITIES			
Non-current liability			
Borrowings	B9	364,072,989	363,851,447
Trade and other payables	A14	47,300,623	48,489,129
		411,373,612	412,340,576
Current liabilities			
Trade and other payables		16,634,343	10,265,935
Provision for income distributions	A8	7,453,790	633
		24,088,133	10,266,568
TOTAL LIABILITIES		435,461,745	422,607,144
NET ASSET VALUE (NAV)		594,497,329	587,596,171
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	519,685,915
Undistributed income (<i>Note 1</i>)		74,811,414	67,910,256
Total unitholders' fund		594,497,329	587,596,171
NUMBER OF UNITS IN CIRCULATIONS		573,219,858	573,219,858
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before income distribution (<i>Note 2</i>)		1.0545	1.1187
- After income distribution (<i>Note 3</i>)		1.0071	1.0430

Note 1:

This includes net appreciation in fair values of investment properties of RM56,035,000, 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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2013 RM	Current Quarter 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2013 RM
GROSS REVENUE	15,559,342	16,806,521	47,125,966	50,270,130
PROPERTY EXPENSES				
Assessment	(338,452)	(123,548)	(1,313,888)	(370,643)
Quit rent	(42,326)	(20,920)	(126,978)	(62,759)
Other property operating expenses	(554,347)	(504,532)	(2,313,626)	(1,353,999)
TOTAL PROPERTY EXPENSES	(935,125)	(649,000)	(3,754,492)	(1,787,401)
Net rental income	14,624,217	16,157,521	43,371,474	48,482,729
Interest income	977,244	446,223	2,417,934	1,265,881
Other income	153,919	9,023	352,936	12,088
Changes in fair value of investment properties	10,530,000	-	10,530,000	-
TOTAL TRUST INCOME	26,285,380	16,612,767	56,672,344	49,760,698
TRUST EXPENSES				
Manager's fee	(1,110,752)	(1,152,400)	(3,310,613)	(2,965,707)
Trustee's fee	(81,455)	(84,509)	(242,778)	(235,618)
Administrative expenses	(79,412)	(55,723)	(218,743)	(278,567)
Interest expenses	(4,272,945)	(4,272,945)	(12,681,909)	(12,681,909)
Other trust expense	(40,485)	(98,998)	(314,833)	(252,558)
Impairment loss on trade receivable	(1,973,918)	-	(5,852,791)	-
TOTAL TRUST EXPENSES	(7,558,967)	(5,664,575)	(22,621,667)	(16,414,359)
INCOME BEFORE TAXATION	18,726,413	10,948,192	34,050,677	33,346,339
INCOME BEFORE TAXATION	18,726,413	10,948,192	34,050,677	33,346,339
Taxation	-	-	-	-
INCOME AFTER TAXATION	18,726,413	10,948,192	34,050,677	33,346,339
DISTRIBUTION TO UNITHOLDERS (Note 1)				
- from current period realised net income	(8,196,413)	(10,401,074)	(23,520,677)	(31,689,852)
- from previous period realised net income	(1,548,325)	-	(3,420,608)	-
	(9,744,738)	(10,401,074)	(26,941,285)	(31,689,852)
REALISED INCOME RETAINED / (UTILISED)	(1,548,325)	547,118	(3,420,608)	1,656,487
UNREALISED INCOME RETAINED / (UTILISED)	10,530,000	-	10,530,000	-

Note 1:

For the financial quarter ended 30 September 2014 the Manager proposes to distribute RM9,744,738 i.e. 119% 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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2013 RM	Current Year To-date 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2013 RM
Net income for the financial period is made up as follows:					
- realised		8,196,413	10,948,192	23,520,677	33,346,339
- unrealised					
Changes in fair value of investment properties		10,530,000	-	10,530,000	-
		18,726,413	10,948,192	34,050,677	33,346,339
EARNINGS PER UNIT (SEN) B16					
- after manager fees (sen)		3.2669	1.9099	5.9402	5.8174
- before manager fees (sen)		3.4607	2.1110	6.5178	6.3348
DISTRIBUTION PER UNIT (SEN) (Note 1) B17					
- realised from current period		1.4299	1.8145	4.1033	5.5284
- realised from previous period		0.2701	-	0.5967	-
		1.7000	1.8145	4.7000	5.5284
DISTRIBUTION PER UNIT (%) (Note 1) B17					
- realised from current period		100%	95%	100%	95%
- realised from previous period		19%	0%	15%	0%
		119%	95%	115%	95%

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 30 September 2014, the Manager proposed to distribute 119% 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 30 September 2014 is 115%. 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 2013 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014 (UNAUDITED)**

	Unitholder's Capital RM	----- Distributable Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2014	519,685,915	22,405,256	45,505,000	587,596,171
Operation for the financial period ended 30 September 2014				
Total comprehensive income for the financial period	-	23,520,677	10,530,000	34,050,677
<i>Increase in net assets resulting from operations</i>	-	23,520,677	10,530,000	34,050,677
Unitholders' transactions				
Distribution to unitholders - 2013 final <i>(Note 1)</i>	-	(9,951,671)	-	(9,951,671)
Distribution to unitholders - Q1, 2014 <i>(Note 1)</i>	-	(9,745,356)	-	(9,745,356)
Distribution to unitholders - Q2, 2014 <i>(Note 1)</i>	-	(7,452,492)	-	(7,452,492)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(27,149,519)	-	(27,149,519)
At 30 September 2014	519,685,915	18,776,414	56,035,000	594,497,329

Note 1:

During the current financial year, the Manager has provided a total of RM27,149,519 for distribution to the unitholders. All has been paid except RM7,452,492 which was paid on 9 October 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 2013 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014**

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

	----- Distributable Income -----			Total RM
	Unitholder's Capital RM	Realised RM	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 upon disposals of investment properties <i>(Note 2)</i>	-	7,950,000	(7,950,000)	-
<i>Increase in net assets resulting from operations</i>	-	50,200,166	(25,950,000)	24,250,166
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>	-	(43,436,909)	-	(43,436,909)
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 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 30.09.2014 RM	Preceding Year To-date 31.12.2013 RM
Cash Flows From Operating Activities		
Income before taxation	34,050,677	24,250,166
Adjustment for:-		
Finance costs	12,681,909	16,954,853
Interest income	(2,417,934)	(1,858,552)
Change in the fair value of properties	(10,530,000)	18,000,000
Operating income before working capital changes	33,784,652	57,346,467
Changes in working capital:-		
Decrease / (Increase) in trade and other receivables	36,863,927	(1,431,910)
(Increase) / Decrease in security deposits in Trust accounts and financial institution	(20,524,050)	5,941,153
Increase / (Decrease) in trade and other payables	5,179,902	(6,407,216)
Net cash from operating activities	55,304,431	55,448,494
Cash Flows From Investing Activities		
Interest received	2,417,934	1,858,552
Proceeds from disposal of investment properties	-	35,620,000
Improvement of properties	-	(1,115,000)
Net cash from investing activities	2,417,934	36,363,552
Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of current financial year	-	(31,688,719)
- in respect of previous financial year	(19,696,361)	(22,002,433)
Interest paid	(12,460,368)	(16,659,465)
Net cash (used in) financing activities	(32,156,729)	(70,350,617)
Net increase in cash and cash equivalents	25,565,636	21,461,429
Cash and cash equivalents at beginning of financial period	53,855,704	32,394,275
Cash and cash equivalents at end of financial period	79,421,340	53,855,704
Cash and cash equivalents comprise:-		
Cash and bank balances	31,664	2,467,853
Deposits placed with licensed financial institutions	79,389,676	51,387,851
	79,421,340	53,855,704

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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 2013. There is no impact upon the adoption of MFRSs on the financial reports.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2013

The audit report of the Trust's financial statements for the financial year ended 31 December 2013 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 first interim income distribution for 2014 amounting to RM9,744,737 on 8 July 2014. The Trust has also made a provision for second interim income distribution amounting to RM7,451,858 to be paid on 9 October 2014. For the third quarter, the management has proposed and provided RM9,744,738 to be distributed to the unitholders on 30 December 2014.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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

Revaluation of three properties has been completed and the increase in fair values of the investment properties amounting to RM10,530,000 has been recognised during the quarter. The properties are Wisma Amanah Raya Jalan Ampang, Wisma Amanah Raya Jalan Semantan and Holiday Villa Alor Setar. The rest of the properties in the portfolio are also currently being revalued as prescribed by the REIT Guidelines and the exercise shall be completed in the next quarter.

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 RM47,300,623 received from Lessees for tenancy contracts with tenure of more than one year.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

**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 third financial quarter ended 30 September 2014.

For the quarter ended 30 September 2014, the Trust recorded a total rental income of RM15,559,342 as against preceding corresponding quarter of RM16,806,521. Rental income has reduced by 7.4% mainly due to the vacant Wisma Amanah Raya Jalan Semantan since 27 January 2014. However, the property is occupied since 3rd September 2014 and currently, the tenant is enjoying rent-free period until 2 January 2015. Interest and other income was recorded higher at RM1,131,109 in comparison to the preceding corresponding quarter of RM455,246.

Total property expenses for the quarter under review has increased to RM935,125 from RM649,000 in the preceding corresponding quarter. The increase were due to increases in assessment and quit rent amounting to RM236,312, accrual for repair and maintenance work of RM203,000 with some reduction in accrual for property refurbishment work of RM101,056.

On the other hand, total non-property expenses for the quarter was RM7,558,967 in comparison to the preceding corresponding quarter of RM5,664,575. The increase was mainly due to impairment of receivable of RM1,973,918.

For the quarter under review, the fund has also recorded an increase in fair value of its investment properties (unrealised gain) amounting to RM10.53 million. Net income before tax inclusive of unrealised gain was RM18,726,412 as against RM10,948,192. However, realised income is recorded 25% lower from the preceding corresponding quarter at RM8,196,413 (preceding corresponding quarter - RM10,948,192).

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

	Current Quarter 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2013 RM
Revenue		
- Gross revenue (rental income)	15,559,342	16,806,521
- Interest and other income	1,131,163	455,246
- Changes in fair value of investment properties	10,530,000	-
Total	<u>27,220,505</u>	<u>17,261,767</u>
Expenses		
Property expenses	(935,125)	(649,000)
Non property expenses	(7,558,967)	(5,664,575)
Total	<u>(8,494,092)</u>	<u>(6,313,575)</u>
Income before taxation	<u>18,726,413</u>	<u>10,948,192</u>

The Trust's rental income for the current quarter ended 30 September 2014 has reduced by approximately 7% from the preceding corresponding quarter. The reduction was due to the vacated Wisma Amanah Raya Jalan Semantan since 27 January 2014. Since 3rd September 2014, the property has been occupied by Help Institute and they are currently enjoying a rent-free period until 2 January 2015. The reduction of rental income however, was partially supplemented by the increase in interest and other income by RM675,863. The Trust has also recognised an unrealised income of RM10.53 million from increase in fair value of its investment properties during the quarter.

The Trust's property expenses incurred for the current quarter was significantly higher in comparison to the preceding quarter partly due to the increase in assessment rate for properties located in Kuala Lumpur. In addition, the management has also provided for additional repair and maintenance expenses of RM203,000 during the quarter. The Trust's non-property expenses has increased by 33% in comparison to the preceding corresponding quarter mainly due to the impairment of receivable of RM1,973,918.

Consequently, net income before tax inclusive of unrealised gain from revaluation is recorded at RM18,726,413. Nevertheless, realised income before tax for the quarter is RM8,196,413 which is 25% lower than the preceding corresponding quarter of RM10,948,192.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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:

	Current Quarter 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2013 RM	Current Year To-date 30.09.2014 RM	Preceding Year To-date 30.09.2013 RM
Earnings before taxation	18,726,413	10,933,335	34,050,677	10,933,335
Taxation at Malaysia				
Statutory tax rate @ 25%	4,681,603	2,733,334	8,512,670	2,733,334
Non-deductible expenses	556,436	65,766	1,695,140	65,766
Effect of interest income and other income not subject to tax	(244,311)	(44,894)	(604,484)	(44,894)
Effect of income not subject to tax	(2,632,500)	-	(2,632,500)	-
Effect of income distribution exempted from tax	(2,361,228)	(2,754,206)	(6,970,826)	(2,754,206)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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 30 September 2014, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 30 Sept 2014 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	36,000,000	6.06
Holiday Villa Langkawi	55,000,000	58,800,000	9.89
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.27
SEGi Campus College	145,000,000	154,000,000	25.90
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.38
Wisma AmanahRaya (Jalan Ampang)	68,000,000	78,000,000	13.12
Wisma Amanah Raya Berhad (Jalan Semantan)	53,000,000	70,130,000	11.80
Selayang Mall	128,165,000	133,670,000	22.48
Dana 13	99,120,000	108,800,000	18.30
<i>Industrial</i>			
Silver Bird Factory	92,000,000	80,000,000	13.46
AIC Factory	19,200,000	21,250,000	3.57
Gurun Automotive Warehouse	23,970,000	24,950,000	4.20
Kontena Distribution Centre 11 (previously Tamadam Bonded Warehouse)	28,500,000	34,321,982	5.77
	<u>813,755,000</u>	<u>875,121,982</u>	
Others			
Deposits placed with licensed financial institutions		<u>79,389,676</u>	13.35

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

**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 30.09.2014 RM	Preceding Year To-date 31.12.2013 RM
Long term borrowings - secured	364,072,989	363,851,447

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 35.35%.

B10. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

There is no issuance of new units during the financial quarter under review.

B11. SOFT COMMISSION

During the financial quarter ended 30 September 2014, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

B12. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

During the financial quarter ended 30 September 2014, 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 THIRD QUARTER ENDED 30 SEPTEMBER 2014**

**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 30.09.2014 RM	Preceding Corresponding Quarter 30.09.2014 RM
Earnings after taxation	18,726,413	10,948,192
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.4299	1.9099
- unrealised	1.8370	-
	3.2669	1.9099

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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 30.09.2014	Preceding Corresponding Quarter 30.09.2013
	RM	RM
Provision for income distribution	9,744,738	10,401,074
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.7000	1.8145

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 30 September 2014 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 25 November 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: 25 November 2014