

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	As At 30.09.2018 RM (Unaudited)	As At 31.12.2017 RM (Audited)
ASSETS		
Non-current assets		
Investment properties	1,451,700,000	928,700,000
Other non-current asset	-	275,000,000
	1,451,700,000	1,203,700,000
Current assets		
Trade and other receivables	7,646,621	2,997,069
Security deposits in trust accounts	20,457,218	21,151,817
Cash and cash equivalents	39,402,332	196,767,995
Asset classified as held for sale	-	102,000,000
	67,506,170	322,916,881
TOTAL ASSETS	1,519,206,170	1,526,616,881
LIABILITIES		
Non-current liabilities		
Borrowings	673,396,008	738,131,687
Tenancy deposits	15,936,948	8,994,960
	689,332,956	747,126,647
Current liabilities		
Borrowings	-	25,000,000
Tenancy deposits	9,940,763	6,477,949
Trade and other payables	21,862,665	19,721,698
	31,803,428	51,199,647
TOTAL LIABILITIES	721,136,383	798,326,294
NET ASSET VALUE ("NAV")	798,069,787	728,290,587
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	519,685,915	519,685,915
Undistributed income - realised	29,694,045	27,059,384
- unrealised	248,689,827	181,545,288
TOTAL UNITHOLDERS' FUND	798,069,787	728,290,587
NUMBER OF UNITS IN CIRCULATIONS	573,219,858	573,219,858
NET ASSET VALUE ("NAV") PER UNIT (RM):		
- Before income distribution	1.3923	1.2705
- After income distribution	1.3787	1.2571

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

CONDENSED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2018 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2018 RM	Preceding Year Corresponding Quarter 30.09.2017 RM	Current Year To-date 30.09.2018 RM	Preceding Corresponding Year To-date 30.09.2017 RM
Revenue	24,423,961	14,975,934	72,013,399	45,325,753
Properties expenses				
Property operating expenses	(4,600,831)	(1,102,589)	(12,620,631)	(4,127,203)
Net property income	19,823,130	13,873,345	59,392,767	41,198,551
Interest income	321,721	185,756	1,039,777	503,597
Other income	(105,186)	-	80,668	-
Gains from investment properties disposal	-	-	3,000,000	-
Trust expenses	(2,656,348)	(1,838,349)	(6,995,064)	(5,640,119)
Borrowing costs	(8,710,991)	(3,778,352)	(27,320,640)	(11,211,040)
Realised income before taxation	8,672,326	8,442,400	29,197,508	24,850,988
Changes in fair value of investment properties	-	-	67,144,539	-
Income before taxation	8,672,326	8,442,400	96,342,047	24,850,988
Taxation	-	-	-	-
Net Income	8,672,326	8,442,400	96,342,047	24,850,988
Distribution to unitholders				
- from current period realised net income	(7,764,334)	(8,020,280)	(26,645,639)	(23,858,767)
- from previous period realised net income	-	-	-	-
	(7,764,334)	(8,020,280)	(26,645,639)	(23,858,767)
Realised income retained	907,993	422,120	2,551,870	992,221
Unrealised income retained / (utilised)	-	-	67,144,539	-
Net income for the financial period is made up as follows:				
- realised	8,672,326	8,442,400	29,197,508	24,850,988
- unrealised	-	-	67,144,539	-
Changes in fair value of investment properties	-	-	67,144,539	-
	8,672,326	8,442,400	96,342,047	24,850,988
EARNINGS PER UNIT (SEN)				
- after manager fees	1.5129	1.4728	16.8072	4.3353
- before manager fees	1.8142	1.7307	17.6934	5.1009
EARNINGS PER UNIT (SEN)				
- realised	1.5129	1.4728	5.0936	4.3353
- unrealised	-	-	11.7136	-
DISTRIBUTION PER UNIT (SEN)				
- realised from current period	1.3545	1.3992	4.6484	4.1622
- realised from previous period	-	-	-	-
	1.3545	1.3992	4.6484	4.1622

The Condensed Statement of Profit or Loss and Other Comprehensive Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 30 SEPTEMBER 2018

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2018	519,685,915	27,059,384	181,545,288	728,290,587
Operation for the financial period ended 30 September 2018				
Total comprehensive income for the financial period	-	29,197,508	67,144,539	96,342,047
Realisation of income from disposal of property	-	10,000,000	(10,000,000)	-
<i>Increase in net assets resulting from operations</i>	-	<i>39,197,508</i>	<i>57,144,539</i>	<i>96,342,047</i>
Unitholders' transactions				
Distribution to unitholders - 2017 final	-	(7,683,429)	-	(7,683,429)
Distribution to unitholders - Q1, 2018	-	(7,764,609)	-	(7,764,609)
Distribution to unitholders - Q2, 2018	-	(11,114,809)	-	(11,114,809)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	<i>(26,562,847)</i>	-	<i>(26,562,847)</i>
At 30 September 2018	519,685,915	39,694,045	238,689,827	798,069,787

FOR THE CUMULATIVE QUARTER ENDED 31 DECEMBER 2017

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Realised RM	Unrealised RM	
At 1 January 2017	519,685,915	27,434,146	138,941,667	686,061,728
Operation for the financial period ended 31 December 2017				
Total comprehensive income for the financial period	-	31,650,305	42,603,621	74,253,926
Realisation of unrealised income upon disposal of investment property	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	<i>31,650,305</i>	<i>42,603,621</i>	<i>74,253,926</i>
Unitholders' transactions				
Distribution to unitholders - 2016 final	-	(8,164,441)	-	(8,164,441)
Distribution to unitholders - Q1, 2017	-	(8,178,311)	-	(8,178,311)
Distribution to unitholders - Q2, 2017	-	(7,661,823)	-	(7,661,823)
Distribution to unitholders - Q3, 2017	-	(8,020,492)	-	(8,020,492)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	<i>(32,025,067)</i>	-	<i>(32,025,067)</i>
At 31 December 2017	519,685,915	27,059,384	181,545,288	728,290,587

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 2017 and the accompanying explanatory notes attached.

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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE CUMULATIVE QUARTER ENDED 30 SEPTEMBER 2018

	Current Year To-date 30.09.2018 RM	Preceding Year To-date 31.12.2017 RM
Cash Flows From Operating Activities		
Net income before taxation	29,197,508	74,253,926
<i>Adjustments for:-</i>		
Borrowing costs	27,320,640	15,327,652
Interest income	(1,039,777)	(791,896)
Change in the fair value of properties	-	(42,603,621)
Operating income before changes in working capital	55,478,371	46,186,061
Changes in working capital:-		
Trade and other receivables	(8,538,204)	9,026,121
Trade and other payables	12,726,613	(12,007,645)
Net cash generated from operating activities	59,666,780	43,204,537
Cash Flows From Investing Activities		
Interest received	947,824	767,432
Proceeds from disposal of investment properties	102,000,000	-
Acquisition of investment property	(180,000,000)	-
Deposit for acquisition of investment property	-	(275,000,000)
Improvement of properties	(855,461)	(1,696,379)
Net cash used in investing activities	(77,907,637)	(275,928,947)
Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of current financial year	(18,879,418)	(8,164,441)
- in respect of previous financial year	(7,683,429)	(15,840,134)
Drawdown of term loan	-	450,000,000
Repayment of term loan	(85,000,000)	-
Payment of financing expenses	(60,475)	(1,567,035)
Interest paid	(27,501,485)	(15,227,460)
Net cash (used in)/ generated from financing activities	(139,124,807)	409,200,930
Net (decrease)/ increase in cash and cash equivalents	(157,365,663)	176,476,520
Cash and cash equivalents at beginning of financial period	196,767,995	20,291,475
Cash and cash equivalents at end of financial period	39,402,332	196,767,995

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2018 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")

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. This financial report comprise AmanahRaya Real Estate Investment Trust (ARREIT or "Trust") and its wholly-owned special purpose company, ARREIT MTN 1 Sdn Bhd, company incorporated in Malaysia, of which the principal activity is to raise financing and on behalf of ARREIT.

On 1 January 2018, ARREIT adopted the following Amendments to MFRSs effective for annual periods beginning on or after 1 January 2018:

- * Amendments to MFRSs 9, Financial Instruments (2014)
- * Amendments to MFRSs 15, Revenue from Contracts with Customers
- * Clarification to MFRSs 15, Revenue from Contracts with Customers
- * Amendments to MFRSs 1, First-time Adoption of Malaysia Financial Reporting Standards
- * Amendments to MFRSs 140, Investment Property - Transfer of Investment Property

The adoption of MFRS 9 and MFRS 15 do not have a significant impact on the financial results of ARREIT

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 ARREIT for the financial year ended 31 December 2017. The impact is not expected to be material upon the adoption of MFRSs on the financial reports.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2017

The audit report of the Trust's financial statements for the financial year ended 31 December 2017 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

There were no changes in estimates that have had material effect in the current quarter.

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 on 13 July 2018 amounting to RM7.8 million. The Trust has also made the payment for second interim income distribution amounting to RM11.1 million which had been paid on 12 October 2018. For the third quarter, the management has proposed and provided RM7.8 million to be distributed to the unitholders.

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 period under review, there were increase of RM67.1 million 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 Current and Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM25.9 million received from lessees for tenancy contracts with tenure of one to twenty five years (Current; RM9.9 million and Non Current: RM16 million).

A15. TRADE AND OTHER RECEIVABLES

Included in the Current Assets - Trade and Other Receivables are RPGT refund from LHDN of RM3.4 million and properties utilities deposit amounting to RM1.4 million.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

For the period ended 30 September 2018, the Trust recorded a cumulative rental income of RM72.01 million as against preceding corresponding period of RM45.3 million. The increase in rental income of 58.9% was contributed by the acquisition of Vista Tower on 16 January 2018. Interest income rose from RM503,597 in preceding corresponding quarter to RM1,039,777 due to higher income from fixed deposit placement. There is also a RM3 million disposal gain from Silverbird disposal which was completed on 25 May 2018.

A total of RM12.62 million was incurred for property expenses during cumulative quarter, an increase of RM8.49 million as compared to the preceding corresponding period. The higher expenses were mainly due to major repair and refurbishment cost incurred and with the inclusion of Vista Tower. However, the net property income were recorded higher at RM59.39 million in comparison to the cumulative preceding quarter of RM41.2 million.

On the other hand, total cumulative non-property expenses for the period also increased by approximately 100% to RM34.3 million in line with the increased borrowings from Public Bank Berhad Medium term notes of RM450 million which have been disbursed on 22 December 2017. The increase in Net Asset Value (NAV) will escalate the Manager and Trustee Fee higher consequently will impact to the non-property expenses.

For the cumulative quarter under review, the fund had also recorded an increase in fair value of its investment properties (unrealised gain) amounting to RM67.14 million. Net income before tax inclusive of unrealised gain was RM96.3 million as against RM24.9 million in the previous corresponding period. Realised income is recorded higher than the preceding corresponding period at RM29.2 million (preceding corresponding period - RM24.9 million).

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

	Current Quarter 30.09.2018 RM	Preceding Corresponding Quarter 30.09.2017 RM
Revenue		
- Gross revenue (rental income)	24,423,961	14,975,934
- Interest and other income	216,535	185,756
- Changes in fair value of investment properties	-	-
Total	<u>24,640,496</u>	<u>15,161,690</u>
Expenses		
Property expenses	(4,600,831)	(1,102,589)
Non-property expenses	<u>(11,367,339)</u>	<u>(5,616,702)</u>
Total	<u>(15,968,170)</u>	<u>(6,719,290)</u>
Realised Income before taxation	<u>8,672,326</u>	<u>8,442,400</u>

The Trust's rental income for the current quarter ended 30 September 2018 is higher by 63% than the preceding corresponding quarter contributed by the acquisition of Vista Tower on 16 January 2018. Interest and other income increased slightly than last corresponding quarter by RM30,779.

The Trust's property expenses incurred for the current quarter was significantly higher in comparison to the preceding quarter partly due to higher major repair and inclusion of Vista Tower. However, the net property income recorded were also higher at RM19.82 million in comparison to the cumulative preceding quarter of RM13.9 million. Non-property expenses are also higher than the previous corresponding quarter due to Public Bank Berhad coupon rate from Medium term notes of RM450 million which have been disbursed on 22 December 2017. The increase in Net Asset Value (NAV) will rise the Manager and Trustee Fee consequently increase the expenses.

Net income before tax is recorded at RM8.7 million, an increase of 3% compared to the preceding corresponding quarter.

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 OF PROFIT FORECAST OR PROFIT GUARANTEE

This is not applicable as no profit forecast or profit guarantee was issued for this financial quarter.

B5. ACQUISITION OR DISPOSAL OF INVESTMENT PROPERTIES

On September 2017, ARREIT entered into sale and purchase agreement for the acquisition of an investment property Vista Tower for a total consideration of RM455 million. The acquisition have been completed on 16 January 2018.

On December 2017, ARREIT also entered into sale and purchase agreement for the disposal of an investment property Silver Bird Factory for a total consideration of RM105 million. The disposal have been completed on 25 May 2018.

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.

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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 30.09.2018 RM	Preceding Corresponding Quarter 30.09.2017 RM	Current Year To-date 30.09.2018 RM	Preceding Year To-date 30.09.2017 RM
Earnings before taxation	8,672,326	8,442,400	29,197,508	24,850,988
Taxation at Malaysia Statutory tax rate @ 25%	2,168,082	2,359,673	7,299,378	2,359,673
Non-deductible expenses	225,166	123,952	457,169	123,952
Effect of interest income and other income not subject to tax	(80,431)	(206,717)	(259,945)	(206,717)
Effect of income not subject to tax	-	-	-	-
Effect of income distribution exempted from tax	(2,312,817)	(2,276,908)	(7,496,602)	(2,276,908)
Tax expenses	-	-	-	-

B7. CORPORATE PROPOSAL AND DEVELOPMENT

There were no new corporate proposal and development announced during the current quarter.

B8. As at 30 September 2018 The Trust's composition of investment portfolio are as follows:

	Acquisition cost (Asset & Enhancement) RM	Fair value as at 30.09.2018 RM	Percentage of fair value to Net Asset Value %	Percentage of fair value to Total Asset %
Investment properties				
<i>Office</i>				
* Vista Tower	455,855,461	523,000,000	65.53	34.43
* Dana 13	99,120,000	118,000,000	14.79	7.77
* Contraves	40,000,000	40,000,000	5.01	2.63
* Wisma Comcorp	30,000,000	35,800,000	4.49	2.36
Toshiba	32,000,000	32,000,000	4.01	2.11
Block A & B, South City Plaza	18,300,000	16,000,000	2.00	1.05
<i>Education</i>				
* SEGi University	145,000,000	179,000,000	22.43	11.78
* Help University	53,946,379	75,000,000	9.40	4.94
SEGi College	52,500,000	70,000,000	8.77	4.61
<i>Industrial</i>				
* AIC Factory	19,200,000	36,000,000	4.51	2.37
* Deluge Factory	24,000,000	25,000,000	3.13	1.65
Gurun Automotive Warehouse	23,970,000	20,000,000	2.51	1.32
<i>Hospitality</i>				
* Holiday Villa Langkawi	57,161,319	81,000,000	10.15	5.33
Holiday Villa Alor Setar	31,000,000	35,900,000	4.50	2.36
<i>Retail</i>				
* Selayang Mall	130,585,000	165,000,000	20.67	10.86
	1,212,638,159	1,451,700,000	181.90	95.56

++ Asset held for sale

* Charged to financial institution for credit facility

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B9. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 30.09.2018 RM	Preceding Year To-date 31.12.2017 RM
Long term borrowings		
- Term Loan 1,II,III and IV	225,150,000	290,150,000
- Unrated medium term notes	450,000,000	450,000,000
- Unamortised transaction costs	(1,753,992)	(2,018,313)

The borrowings are secured by way of legal charge on certain properties of the Trust. The weighted average effective interest rate (annualised) for these borrowings is 5.05% (preceding correspondence quarter: 4.65%). The gearing ratio is currently 44.33%.

	Current Year To-date 30.09.2018 RM	Preceding Year To-date 31.12.2017 RM
Short term borrowings		
- revolving credit facility	-	25,000,000

The average effective interest rate for these facility is COF + 1.0% (floating rate) and base on the tenure of 1, 3 and 6 months. The borrowing have been fully paid from proceeds from the Silverbird disposal on May 2018.

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 2018, 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 2018, 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

During the financial quarter ended 30 June 2018, there was no material litigation.

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 2019
Non-resident unitholders;	
- Non-resident company	Withholding tax at 24%; effective from 1 January 2016 to 31 December 2017
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019

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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 30.09.2018 RM	Preceding Corresponding Quarter 30.09.2017 RM
Earnings after taxation	8,672,326	8,442,400
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.5129	1.4728
- unrealised	-	-
	1.5129	1.4728

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 30.09.2018 RM	Preceding Corresponding Quarter 30.09.2017 RM
Provision for income distribution	7,764,334	8,020,280
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.3545	1.3992

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 2018 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 November 2018.

By Order of the Board
JERRY JESUDIAN A/L JOSEPH ALEXANDER
LEONG SHIAK WAN (f)
Joint Company Secretaries
AmanahRaya-KENEDIX REIT Manager Sdn Bhd (Company No. 856167-A)
(As the Manager of AmanahRaya Real Estate Investment Trust)
Kuala Lumpur
Dated: 29 November 2018